

Registered No. 4330446

Genie Internet Limited

**Annual Report and Financial Statements
Year ended 31 December 2014**

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Contents	Page
Company information	2
Directors' report	3
Statement of comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Notes to the financial statements	7

Genie Internet Limited
Company information

Registered No. 4330446

Directors

Ronan Dunne
Mark Evans

Secretary

O2 Secretaries Limited

Registered office

260 Bath Road
Slough
Berkshire
SL1 4DX

Legal Form

Genie Internet Limited is a private limited company registered in England and Wales under the registered number 4330446. The registered address is 260 Bath Road, Slough, Berkshire SL1 4DX. It is a wholly owned subsidiary of Telefónica Europe plc, its ultimate UK parent, incorporated in England and Wales, which is itself a wholly owned subsidiary of Telefónica S. A., a company incorporated in Spain.

Directors and secretary

The Directors who held office during the year were as follows:

Ronan Dunne (appointed on 30 April 2014)
Mark Evans (appointed on 30 April 2014)
Robert Harwood (resigned on 30 April 2014)
Jesus Perez de Urquien Muinelo (resigned on 30 April 2014)

The Secretary who held office during the year was O2 Secretaries Limited

Directors' liability insurance and indemnity

Telefónica Europe plc, the Company's ultimate UK parent company, has granted an indemnity in the form permitted by UK Company Law to Directors appointed to subsidiary companies. This indemnity remains in place and continues until such time as any relevant limitation periods for bringing claims (as defined in the indemnity) against the Director has expired, or for so long as the past Director, where relevant, remains liable for any losses (as defined in the indemnity).

Political donations

The Company made no political donations during the year ended 31 December 2014 (2013: £nil).

Audit Exempt

For the year ended 31 December 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities

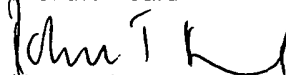
The Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Small Companies' Exempt

The Company has taken advantage of the Small Companies' exemption in preparing the Directors' Report for the year ended 31 December 2014.

The Directors' Report was approved by the Board on 20 August 2015
By Order of the Board


Robert Harwood
For and on behalf of O2 Secretaries Limited
Company Secretary

Genie Internet Limited
Statement of comprehensive income
Year ended 31 December 2014

Registered No. 4330446

The Company did not trade in the year ended 31 December 2014 or the year ended 31 December 2013 and accordingly no statement of comprehensive income or statement of cash flow is presented.

Genie Internet Limited
Statement of financial position
Year ended 31 December 2014

Registered No. 4330446

	<i>Note</i>	31 December 2014 £	31 December 2013 £
Current Assets			
Receivables	3	1	1
Net assets		1	1
Equity			
Ordinary share capital	4	1	1
Total Equity		1	1

The accompanying notes are an integral part of these financial statements.

For the year ending 31 December 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 20 August 2015 and were signed on its behalf by:


Mark Evans
Director

Genie Internet Limited
Statement of changes in equity
Year ended 31 December 2014

Registered No. 4330446

	Share Capital £	Total Equity £
At 1 January 2013	1	1
Total comprehensive income for year	-	-
At 31 December 2013	1	1
Total comprehensive income for year	-	-
At 31 December 2014	1	1

The accompanying notes are an integral part of these financial statements.

1. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations, as adopted for use in the EU. In addition the financial statements have been prepared in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared using historical cost principles except that, as disclosed in the accounting policies below, certain items are measured at fair value.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Trade and other receivables

Trade and other receivables are carried at original invoice amount less provision for doubtful debts. A provision for doubtful debts is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Provisions are made based on an analysis of balances by age, previous losses experienced, disputes and ability to pay. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows. Changes in the provision against receivables are recognised in the income statement within cost of goods sold.

Functional currency

The financial statements are presented in sterling, which is also the company's functional currency.

2. Directors emoluments and employees

None of the Directors received any emoluments in respect of their services to the Company for the year ended 31 December 2014 (31 December 2013: £nil). The Company had no employees in the current or prior year.

3. Receivables

	31 December 2014	31 December 2013
	£	£
Amounts owed by intermediate parent undertaking	<u>1</u>	<u>1</u>

The amount owed by the intermediate parent undertaking represents the unpaid share capital owed by O2 Holdings Limited.

4. Share capital

	31 December 2014 £	31 December 2013 £
<i>Issued</i>		
1 Ordinary share of £1 each	1	1

The Company has one class of issued share capital, comprising ordinary shares of £1 each. Subject to the Company's articles of association, and applicable law, the Company's ordinary shares confer on the holder the right to receive notice of and vote at general meetings of the Company, the right to receive any surplus assets on a winding up of the Company and an entitlement to receive any dividend declared on ordinary shares but no right to redemption of shares.

Capital management

The Company's capital comprises share capital.

The Company's objectives when managing capital are to safeguard the Company's ability to continue to operate as a going concern, to maintain optimal capital structure commensurate with risk and return and to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may pay dividends to its shareholder, return capital to its shareholder, issue new shares or sell assets to reduce debt or draw down more debt.

5. Financial risk factors and management

The principal financial risks of the Company and how the Company managed these risks are discussed below.

Liquidity risk

Management of the Company's liquidity risk is achieved mostly through being a part of the larger Telefónica group, which operates group wide policies in this area.

Fair value of financial instruments

The carrying value and fair value of the Company's financial assets and financial liabilities are not deemed to be materially different at 31 December 2014 and 31 December 2013.

6. Parent company and controlling party

At the end of the year, the immediate parent company was O2 Communications Limited. The ultimate parent company and controlling party was Telefónica, S.A., a company incorporated in Spain. Copies of the financial statements of Telefónica, S.A. may be obtained from its registered office at Gran Vía 28, Madrid, Spain.