

Registered number: 01500669

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**NOKIA UK HOLDINGS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

SATURDAY



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COMPANIES HOUSE

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**NOKIA UK HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Lari Hintsanen Karim Tahtivuori Jani Salovaara
<b>COMPANY SECRETARY</b>	Citco Management (UK) Limited
<b>REGISTERED NUMBER</b>	01500669
<b>REGISTERED OFFICE</b>	7 Albemarle Street London United Kingdom W1S 4HQ
<b>INDEPENDENT AUDITORS</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors The Atrium 1 Harefield Road Uxbridge Middlesex UB8 1EX
<b>BANKERS</b>	National Westminster Bank Plc Wembley Park Branch 15 Bridge Road Wembley Park Middlesex HA9 9AE
<b>SOLICITORS</b>	SNR Denton LLP One Fleet Place London EC4M 7WS

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**NOKIA UK HOLDINGS LIMITED**

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## **NOKIA UK HOLDINGS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011**

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The directors present their report and the audited financial statements for the year ended 31 December 2011

#### **Principal activities and business review**

The principal activity of the company is to hold investments and act as a holding company. The directors consider that the activities of the company will continue at a similar level in the future.

#### **Dividends and results**

The profit and loss account is set out on page 5. The directors do not recommend the payment of a dividend (2010 £nil).

#### **Directors**

The directors of the company who held office during the year and up to the date of signing of the financial statements were

Lari Hintsanen  
Karim Tahtivuori  
Jani Salovaara

#### **Insurance of Directors**

Following shareholder approval the company has also provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for purposes of the Companies Act 2006.

#### **Going concern**

The directors of Nokia UK Holdings Ltd for the year ended 31 December 2011 believe that the entity should continue as a going concern for the foreseeable future (ie the next 12 months).

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.



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**NOKIA UK HOLDINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

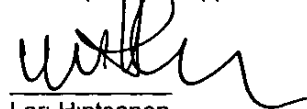
**Statement of disclosure of information to auditors**

- As required under Companies Act 2006, section 499(1), the directors confirm that, to their knowledge, there is no relevant audit information of which the company's auditors are unaware.
- The directors have taken all the steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Independent auditors**

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as independent auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf



Lari Hintsanen  
Director

Date 26 June 2012



Karim Tahtivuori  
Director

Date 26 June 2012

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## **NOKIA UK HOLDINGS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOKIA UK HOLDINGS LIMITED**

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We have audited the financial statements of Nokia UK Holdings Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**NOKIA UK HOLDINGS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOKIA UK HOLDINGS LIMITED**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Jaskamal Sarai (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Uxbridge

Date 26 Jue 2012



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**NOKIA UK HOLDINGS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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	<b>Note</b>	<b>2011 £000</b>	<b>2010 £000</b>
Interest receivable and similar income	3	<u>719</u>	<u>675</u>
<b>Profit on ordinary activities before taxation</b>		<b>719</b>	<b>675</b>
Tax on profit on ordinary activities	5	<u>(190)</u>	<u>(189)</u>
<b>Profit for the financial year</b>		<b><u>529</u></b>	<b><u>486</u></b>

All of the above results relate to continuing operations

The company has no recognised gains and losses other than the results above and therefore no separate financial statement of total recognised gains and losses has been presented

There is no material difference between the profit on ordinary activities before taxation and the profit for the years stated above and their historical cost equivalents

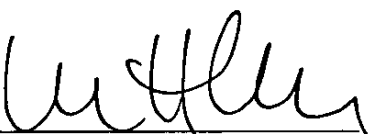


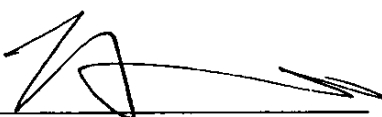
**NOKIA UK HOLDINGS LIMITED**  
**REGISTERED NUMBER: 01500669**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

	Note	£000	2011 £000	2010 £000
<b>Fixed assets</b>				
Investments	6		38,000	38,000
<b>Current assets</b>				
Short term investments	7	42,045		41,326
Cash at bank		156		156
		<u>42,201</u>		<u>41,482</u>
<b>Creditors</b> amounts falling due within one year	8	<u>(1,628)</u>		<u>(1,438)</u>
<b>Net current assets</b>			<u>40,573</u>	<u>40,044</u>
<b>Total assets less current liabilities</b>			<u>78,573</u>	<u>78,044</u>
<b>Capital and reserves</b>				
Called up share capital	9		32,654	32,654
Profit and loss account	10		<u>45,919</u>	<u>45,390</u>
<b>Total shareholders' funds</b>	11		<u>78,573</u>	<u>78,044</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
*26 June 2012.*

  
 Lari Hintsanen  
 Director

  
 Karim Tahtivuori  
 Director

The notes on pages 7 to 12 form part of these financial statements

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## **NOKIA UK HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**

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#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and the applicable accounting standards applicable in the United Kingdom. The principal accounting policies (set out below) have been consistently applied throughout the year.

##### **1.2 Fixed asset investments**

Fixed asset investments are stated at cost less any permanent diminution in value.

##### **1.3 Short term investments**

Amounts owed by group undertakings are stated as short term investments. This includes two amounts outstanding from Nokia UK Limited and Nokia Finance International BV (see note 7).

##### **1.4 Cash**

In order to minimise the impact of finance risks, the Nokia Group has a central treasury function which manages the financial risks of the group. All cash management for the company is handled via the central team. Cash represents bank balances at the year end.

##### **1.5 Foreign currencies**

Transactions denominated in foreign currencies are translated into sterling at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are reported at the rates of exchange prevailing at the year-end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported as an exchange gain or loss in the profit and loss account.

Sterling is used as the functional currency due to the fact that majority of Nokia UK Holdings Limited income, expenses and liabilities are denominated in sterling despite the ultimate parent company reporting in Euros.

##### **1.6 Group financial statements**

The company is exempt under the Companies Act 2006 S 400 from the requirement to prepare group financial statements on the grounds that it is a wholly owned subsidiary of Nokia Corporation, a company incorporated in Finland, whose subsidiary undertakings are fully consolidated within the consolidated financial statements of that undertaking. Nokia Corporation prepares its financial statements, in all material respects, in accordance with the EC 7th Directive.

These financial statements represent information about the company as an individual undertaking and not about its group.

The consolidated financial statements of Nokia Corporation, in which the results of Nokia UK Holdings Limited and its subsidiaries are included, are available from the address given in note 14.

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**NOKIA UK HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**1. Accounting policies (continued)**

**1.7 Cash flow**

The company is a wholly-owned subsidiary of Nokia Corporation, a company incorporated in Finland and the cash flows of the company are included in the consolidated cash flow statement of Nokia Corporation. Consequently the company has taken advantage of the exemption available under FRS 1 (revised 1996) 'Cash Flow Statements' from publishing a cash flow statement

**1.8 Related parties**

The company has taken advantage of the exemption within FRS 8 'Related Party Disclosure' not to disclose transactions with other group companies, since the disclosure of wholly owned subsidiary of a larger group financial statements are publicly available

**2. Directors' emoluments**

There were no emoluments paid or payable to any of the directors during the year by Nokia UK Holdings Limited in respect of qualifying services to the company (2010 £Nil). The ultimate parent company Nokia Corporation, is responsible for payments to the directors in respect of their duties as directors of the company

There were no employees during the year (2010 none)

**3. Interest receivable and similar income**

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
Interest receivable from group undertakings	<b>719</b>	<b>675</b>

**4 Profit on ordinary activities before taxation**

The audit fee of £4,500 (2010 £4,500) for the company for the financial year has been borne by the ultimate parent company Nokia Corporation

**5 Tax on profit on ordinary activities**

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
UK corporation tax charge on profit for the financial year	<b>190</b>	<b>189</b>

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**NOKIA UK HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**5. Tax on profit on ordinary activities (continued)**

**There were no other factors affecting the tax charge for the financial year**

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before tax	<b>719</b>	<b>675</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	<b>191</b>	<b>189</b>
<b>Effects of:</b>		
Other differences leading to an increase (decrease) in the tax charge	<b>(1)</b>	<b>-</b>
<b>Current tax charge for the year (see note above)</b>	<b>190</b>	<b>189</b>

**Factors that may affect future tax charges**

The tax assessed for the year is £190,000 (2010 189,000) and is higher (2010 lower) than the profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5% (2010 28%). A number of changes to the UK corporation tax system were announced in the March 2011 Budget Statement. The main rate of corporation tax reduced from 28% to 26% from 1 April 2011 and was substantively enacted on 29 March 2011. An initial reduction of 1% to 27% effective from 1 April 2011 was enacted by Finance (No 2) Act 2010 and is therefore taken into account in these financial statements.

Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014, and the reduction to 25% from 1 April 2012 was enacted by Finance Act 2011 in July 2011.

In addition to the changes in rates of corporation tax disclosed within the note on taxation, a number of further changes to the UK corporation tax system were announced in the March 2012 UK Budget Statement. A resolution passed by Parliament on 26 March 2012 reduced the main rate of corporation tax to 24% from 1 April 2012. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 is expected to be included in the Finance Act 2012. A further reduction to the main rate is also proposed to reduce the rate to 22% from 1 April 2014. None of these rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

**NOKIA UK HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**6. Fixed Asset Investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 January 2011 and 31 December 2011	<b>42,854</b>
<b>Provisions against carrying value</b>	
At 1 January 2011 and 31 December 2011	<b>4,854</b>
<b>Net book value</b>	
At 31 December 2011	<b>38,000</b>
At 31 December 2010	<b>38,000</b>

**Interest in group undertakings**

Nokia UK Limited (Telecommunications systems and equipment)	England and Wales	<b>£1 ordinary shares</b>	<i>100% voting rights</i>
Nokia R&D (UK) Limited ( Intermediate holding company)	England and Wales	<b>£1 ordinary shares</b>	<i>100% voting rights</i>

The directors believe that the carrying value of the investments is supported by their underlying net assets

**7. Short term investments**

	<b>2011 £000</b>	<b>2010 £000</b>
Amounts owed by group undertakings	<b>42,045</b>	<b>41,326</b>

Amounts owed by group undertakings comprise an unsecured loan of £13,950,089 (2010 £13,271,986) owed from Nokia UK Limited at an interest rate of 5.04% per annum including accrued interest of £678,103 (2010 £649,248) and a current account deposit with Nokia Finance International BV for £28,094,723 (2010 £28,054,616) with interest of £40,107 (2010 £25,333) accrued at a floating interest rate. These amounts are repayable on demand.

**8 Creditors: Amounts falling due within one year**

	<b>2011 £000</b>	<b>2010 £000</b>
Amounts owed to group undertakings	<b>1,628</b>	<b>1,438</b>

These amounts represent amounts outstanding under group relief as at year end

# NOKIA UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

### 9 Called up share capital

	2011 £000	2010 £000
<b>Authorised</b>		
50,000,000 ordinary shares shares of £1 each (2010 50,000,000)	<u>50,000</u>	<u>50,000</u>
<b>Allotted and fully paid</b>		
32,653,502 ordinary shares shares of £1 each (2010 32,653,502)	<u>32,654</u>	<u>32,654</u>

### 10. Profit and loss account

	£000
At 1 January 2011	45,390
Profit for the financial year	529
At 31 December 2011	<u>45,919</u>

### 11. Reconciliation of movement in shareholders' funds

	2011 £000	2010 £000
Opening shareholders' funds	78,044	77,558
Profit for the financial year	529	486
Closing shareholders' funds	<u>78,573</u>	<u>78,044</u>

### 12 Related party transactions

The company has taken advantage of the exemption offered under Financial Reporting Standard 8 "Related Party Disclosures" not to disclose related party transactions within the group headed by its ultimate parent company Nokia Corporation, whose consolidated financial statements are available to the public

### 13. Subsequent events

There were no matters that came to the attention of the directors after the balance sheet date that could materially impact the financial statements



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**NOKIA UK HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**14. Ultimate parent company**

The directors regard Nokia Corporation, a company incorporated in Finland, as the ultimate parent company and ultimate controlling party, and copies of its financial statements may be obtained from PO Box 226, FIN-00045 NOKIA GROUP, Helsinki, Finland. These are the only consolidated financial statements including the results of the company.