

Registered number 01500669

NOKIA UK HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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NOKIA UK HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	Lari Hintanen Jani Salovaara Paivi Kuitunen (appointed 3 October 2012) Karim Tahtivuori (resigned 3 October 2012)
COMPANY SECRETARY	Citco Management (UK) Limited
REGISTERED NUMBER	01500669
REGISTERED OFFICE	7 Albemarle Street London United Kingdom W1S 4HQ
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors The Atrium 1 Harefield Road Uxbridge Middlesex UB8 1EX
BANKERS	National Westminster Bank Plc Wembley Park Branch 15 Bridge Road Wembley Park Middlesex HA9 9AE
SOLICITORS	SNR Denton LLP One Fleet Place London EC4M 7WS

NOKIA UK HOLDINGS LIMITED

CONTENTS

	Page
Directors' report for the year ended 31 December 2012	1 - 2
Independent auditors' report to the members of Nokia UK Holdings Limited	3 - 4
Profit and loss account for the year ended 31 December 2012	5
Balance sheet as at 31 December 2012	6
Notes to the financial statements for the year ended 31 December 2012	7 - 11

NOKIA UK HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements for the year ended 31 December 2012

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 (2011 £nil).

Directors

The directors who served during the year and up to the date of signing of the financial statements were

Lari Hintsanen
Jani Salovaara
Paivi Kuitunen (appointed 3 October 2012)
Karim Tahtivuori (resigned 3 October 2012)

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 2012 believe that the entity will 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 judgements 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,

NOKIA UK HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

In accordance with Section 418 of the Companies Act 2006, each director in office at the date the directors' report is approved has confirmed that

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken as directors 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

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

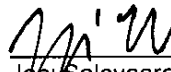
This report was approved by the board and signed on its behalf



Lari Hintsanen
Director

Date

23/09/2013



Jani Salovaara
Director

Date

23/09/2013

NOKIA UK HOLDINGS LIMITED

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

We have audited the financial statements of Nokia UK Holdings Limited for the year ended 31 December 2012 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 Statement of Directors' Responsibilities set out on pages 1 and 2 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 and Financial Statements 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 2012 and of its profit for the year then ended, and
- 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.

NOKIA UK HOLDINGS LIMITED

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

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

Neil Mellor.

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

Date

23/09/2013

NOKIA UK HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £000	2011 £000
Interest receivable and similar income	3	<u>755</u>	<u>719</u>
Profit on ordinary activities before taxation		755	719
Tax on profit on ordinary activities	5	<u>(185)</u>	<u>(190)</u>
Profit for the financial year		<u>570</u>	<u>529</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents

The notes on pages 7 to 11 form part of these financial statements

NOKIA UK HOLDINGS LIMITED
REGISTERED NUMBER 01500669

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£000	2012 £000	2011 £000
Fixed assets				
Investments	6		38,000	38,000
Current assets				
Short term investments	7	42,794		42,045
Cash at bank		156		156
		<u>42,950</u>		<u>42,201</u>
Creditors amounts falling due within one year	8	<u>(1,807)</u>		<u>(1,628)</u>
Net current assets			<u>41,143</u>	<u>40,573</u>
Total assets less current liabilities			<u>79,143</u>	<u>78,573</u>
Capital and reserves				
Called up share capital	9		32,654	32,654
Profit and loss account	10		<u>46,489</u>	<u>45,919</u>
Total shareholders' funds	11		<u>79,143</u>	<u>78,573</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf *on*
September 1, 2013



Lari Hintsanen
 Director

23/09/2013



Jari Salovaara
 Director

23/09/2013

The notes on pages 7 to 11 form part of these financial statements

NOKIA UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been 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. The company has elected to claim the exemption under section 400 of the Companies Act 2006 not to prepare group accounts for subsidiary companies.

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.

NOKIA UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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

During the year, no director received any emoluments and at year end (2011: £nil) no amounts were payable by Nokia UK Holdings Limited in respect of qualifying services to the company. The ultimate parent company Nokia Corporation, is responsible for payments to the directors in respect of their duties as directors of the company.

3 Interest receivable and similar income

	2012 £000	2011 £000
Interest receivable from group undertakings	755	719

4 Profit on ordinary activities before taxation

The audit fee of £4,500 (2011: £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

	2012 £000	2011 £000
UK corporation tax charge on profit for the financial year	185	190

NOKIA UK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

5 Tax on profit on ordinary activities (continued)

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

The tax assessed for the year is the same as (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%). The differences are explained below

	2012 £000	2011 £000
Profit on ordinary activities before tax	755	719
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)	185	191
Effects of		
Other differences leading to an increase (decrease) in the tax charge	-	(1)
Current tax charge for the year (see note above)	185	190

Factors that may affect future tax charges

A number of further changes to the UK corporation tax system were announced in the March 2012 and 2013 UK Budget statements. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 was included in the Finance Act 2012. A further reduction to the main rate was announced in the Autumn Statement 2012 to reduce the rate to 21% from 1 April 2014, and then a further reduction to the main rate was announced in the March 2013 Budget statement to reduce the main rate to 20% from 1 April 2015. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The proposed reduction of the main rate of corporation tax to 20% from 1 April 2015 will be enacted separately.

6 Fixed Asset Investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2012 and 31 December 2012	42,854
Provisions against carrying value	
At 1 January 2012 and 31 December 2012	4,854
Net book value	
At 31 December 2012	38,000
At 31 December 2011	38,000

NOKIA UK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

6. Fixed Asset Investments (continued)

Interest in group undertakings

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

	2012 £000	2011 £000
Amounts owed by group undertakings	42,794	42,045

Amounts owed by group undertakings comprise an unsecured loan of £13,950,089 (2011 £13,271,986) owed from Nokia UK Limited at an interest rate of 5.04% per annum including accrued interest of £712,883 (2011 £678,103) and a current account deposit with Nokia Finance International BV for £28,131,487 (2011 £28,094,723) with £nil accrued interest (2011 £40,107) accrued at a floating interest rate. These amounts are repayable on demand.

8 Creditors Amounts falling due within one year

	2012 £000	2011 £000
Amounts owed to group undertakings	1,807	1,628

These represents amounts outstanding at year end

Amounts owed to group undertakings represents payables due to group company for tax paid on behalf of Nokia UK Holdings Limited. These amounts are non interest bearing and repayable upon demand.

9. Called up share capital

	2012 £000	2011 £000
Authorised		
50,000,000 ordinary shares of £1 each (2011 50,000,000)	50,000	50,000
Allotted and fully paid		
32,653,502 ordinary shares of £1 each (2011 32,653,502)	32,654	32,654

NOKIA UK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

10 Profit and loss account

	£000
At 1 January 2012	45,919
Profit for the financial year	570
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At 31 December 2012	46,489
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11 Reconciliation of movement in shareholders' funds

	2012	2011
	£000	£000
Opening shareholders' funds	78,573	78,044
Profit for the financial year	570	529
	<hr/>	<hr/>
Closing shareholders' funds	79,143	78,573
	<hr/>	<hr/>

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

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