

Registered number: 01500669

## **Nokia UK Holdings Limited**

**Directors' report and financial statements**

**for the year ended 31 December 2013**

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**Nokia UK Holdings Limited**

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**Company Information**

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<b>Directors</b>	Benjamin Orndorff (appointed 25 April 2014) Keith Dolliver (appointed 25 April 2014) Leigh Anne Kiviat (appointed 25 April 2014) Lari Hintsanen (resigned 25 April 2014) Paivi Kuitunen (resigned 25 April 2014) Jani Salovaara (resigned 25 April 2014)
<b>Company secretary</b>	Reed Smith Corporate Services 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 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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### **Strategic report for the year ended 31 December 2013**

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#### **Introduction**

The directors present their Strategic Report for the year ended 31 December 2013.

#### **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.

During the year, the Company received interest from group entities amounting to £638,000 along with a dividend of £142,974,000 from Nokia UK Limited. The Company invested in Nokia R&D (UK) Limited through a capital injection of £170,000,000 for the entity to meet its day to day funding requirements. The Company's investment in Nokia R&D (UK) Limited was then impaired to its recoverable amount of £1, before disposing of its holding in that company to its ultimate parent and controlling party, Nokia Corporation, for £1 consideration. As a result of these transactions, the Company recorded an impairment of £187,999,999 in the year.

The loss for the year before taxation was £44,388,000 (2012 - profit of £755,000). At the end of the financial year the Company reported net current liabilities of £31,697,000 (2012 - net current assets of £41,143,000) and net liabilities of £11,697,000 (2012 - net assets of £79,143,000).

#### **Environmental policy**

Nokia UK Holdings Limited, as the parent company of Nokia UK Limited, places serious emphasis on ensuring the trading company controls and manages its activities to ensure risks to the health, safety and welfare of its employees, customers and the general public are identified and action taken to minimise or eliminate their effects.

Adverse effects of operational activities on the environment will be minimised as far as practicable with the following key objectives:

- to comply with its legal obligations under the current Health, Safety and Welfare Act and the Environmental Protection Act, together with all other applicable statutory provisions and relevant codes of practice;
- to promote health, safety and environmental awareness throughout the organisation;
- to maintain a safe and healthy working environment for its employees, with adequate facilities appropriate to the nature of the business activities;
- to minimise the social impact of the Company activities and avoid damage to the environment through regular reviews of the business from environmental and management systems audits; and
- to undertake environmental impact studies as part of any Company relocation or enlargement of existing facilities.

Strategic report (continued)

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**Principal risks and uncertainties**

***Financial risk management***

The operations of the Company expose it to a number of financial risks including the effects of interest rate, cash flow and credit risk. In order to minimise the impact of these financial risks, the Nokia group has a central treasury function which manages all the financial risk of the group. All cash management of the Company is handled via the central team.

The Company has both interest bearing assets and interest bearing liabilities. All of these are with Nokia group companies and are subject to either fixed interest rates or variable interest rates determined by the central treasury team. If the directors consider any assets or liabilities to be at risk of default then guarantee is sought from the parent company for the level of that risk.

**Future developments**

On 25 April 2014 Microsoft completed its purchase of the Device and Services business from Nokia Corporation.

The company expects that it will benefit from the advancement and continued improvements of the Windows operating system, as it seeks to further develop and strengthen the global ecosystem that has become the pillar of its mobile operating systems.

Nokia UK Holdings Limited and its subsidiary Nokia UK Limited were transferred to Microsoft Mobile Limited as part of the agreement, and will continue using their existing trading names.

As explained above, the Nokia Group centrally managed their cash function and financial risk through Nokia Finance International BV. As part of the sale, Microsoft Mobile Limited created a similar entity in the form of Microsoft Mobile Global Finance to carry out the same function of cash and financial risk management across the organisation.

This report was approved by the board of directors on behalf.

  
Benjamin Omdorff  
Director

7 July 2014  
  
Keith Dolliver  
Director

and signed on its

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**Nokia UK Holdings Limited**

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**Directors' report  
for the year ended 31 December 2013**

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The directors present their report and the audited financial statements for the year ended 31 December 2013.

**Results and dividends**

The loss for the financial year, after taxation, amounted to £44,351,000 (2012 - profit £570,000).

An interim dividend of £46,489,000 (2012: £nil) was paid during the year. No final dividend is proposed.

**Directors**

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

Lari Hintsanen (resigned 25 April 2014)  
Paivi Kuitunen (resigned 25 April 2014)  
Jani Salovaara (resigned 25 April 2014)

Benjamin Orndorff, Keith Dolliver and Leigh Anne Kiviat were all appointed as directors on 25 April 2014.

**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 the purposes of the Companies Act 2006.

**Going concern**

Microsoft Mobile Limited, the ultimate parent undertaking and controlling party has issued a letter of support to Nokia UK Holdings Limited for the year ended 31 December 2013 and therefore the directors believe that the entity will continue as a going concern for the foreseeable future (i.e. the next 12 months).

At the balance sheet date, the Company's only liability is a loan of £35,000,000 received in the year from its 100% subsidiary undertaking, Nokia UK Limited. Nokia UK Holdings Limited will not be required to repay this loan until it is in a position to do so without prejudicing its ability to continue as a going concern and pay any other liability that it may incur in the future.

**Matters covered in the Strategic report**

Details of the Company's future developments, financial risk management and environmental policy are provided in the Strategic report on pages 1 and 2.

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**Nokia UK Holdings Limited**

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**Directors' report  
for the year ended 31 December 2013**

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**Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic report, 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;
- 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.

**Disclosure of information to auditors**

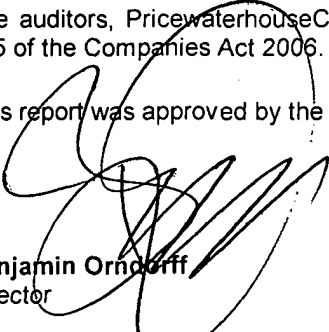
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that they have is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that they have taken all the steps that ought to have been taken as a director in order to be 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 of directors and signed on its behalf.



**Benjamin Orndorff**  
Director

Date: 7 July 2014



**Keith Dolliver**  
Director

Date: 7 July 2014

# Independent auditors' report to the members of Nokia UK Holdings Limited

## Report on the financial statements

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### Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss 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.

This opinion is to be read in the context of what we say in the remainder of this report.

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### What we have audited

The financial statements, which are prepared by Nokia UK Holdings Limited, comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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### What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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

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



## Independent auditors' report to the members of Nokia UK Holdings (continued)

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### Other matters on which we are required to report by exception

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#### Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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#### Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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### Responsibilities for the financial statements and the audit

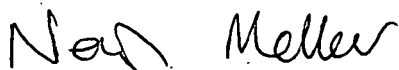
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#### Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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 ISAs (UK & 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.



Neil Mellor (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Uxbridge  
Date: 7 July 2014

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**Nokia UK Holdings Limited**

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**Profit and loss account  
for the year ended 31 December 2013**

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	<b>Note</b>	<b>2013 £000</b>	<b>2012 £000</b>
Amounts written off investments	6	<u>(188,000)</u>	<u>-</u>
<b>Operating (loss)/result</b>	2	<b>(188,000)</b>	<b>-</b>
Income from shares in group undertakings		<b>142,974</b>	<b>-</b>
Interest receivable and similar income	4	<u>638</u>	<u>755</u>
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(44,388)</b>	<b>755</b>
Tax on (loss)/profit on ordinary activities	5	<u>37</u>	<u>(185)</u>
<b>(Loss)/profit for the financial year</b>	10	<u><b>(44,351)</b></u>	<u><b>570</b></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

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

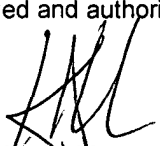
The notes on pages 9 to 15 form part of these financial statements.

**Balance sheet**  
**as at 31 December 2013**

	Note	£000	2013 £000	2012 £000
<b>Fixed assets</b>				
Investments	6		20,000	38,000
<b>Current assets</b>				
Short term investments	7	3,147		42,794
Cash at bank		156		156
		<u>3,303</u>		<u>42,950</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(35,000)</u>		<u>(1,807)</u>
<b>Net current (liabilities)/assets</b>			<u>(31,697)</u>	<u>41,143</u>
<b>Total assets less current liabilities</b>			<u>(11,697)</u>	<u>79,143</u>
<b>Capital and reserves</b>				
Called up share capital	9		32,654	32,654
Profit and loss account	10		<u>(44,351)</u>	<u>46,489</u>
<b>Total shareholders' (deficit)/funds</b>	11		<u>(11,697)</u>	<u>79,143</u>

The financial statements from pages 7 to 15 were approved and authorised for issue by the board of directors and were signed on its behalf by:

  
Benjamin Orndorff  
Director

  
Keith Dolliver  
Director

Date: 7 July 2014

7 July 2014

The notes on pages 9 to 15 form part of these financial statements.

**Notes to the financial statements  
for the year ended 31 December 2013**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared on the going concern basis (see below), under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies set out below have been consistently applied throughout the year. The Company is itself a subsidiary and is exempt under section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

Microsoft Mobile Limited, the immediate parent undertaking has issued a letter of support to Nokia UK Holdings Limited for the year ended 31 December 2013 and therefore the directors believe that the entity will continue as a going concern for the foreseeable future (i.e. the next 12 months). At the balance sheet date, the Company's only liability is a loan of £35,000,000 received in the year from its 100% subsidiary undertaking, Nokia UK Limited. Nokia UK Holdings Limited will not be required to repay this loan until it is in a position to do so without prejudicing its ability to continue as a going concern and pay any other liability that it may incur in the future.

**1.2 Cash flow**

During the financial year and at the balance sheet date, the Company was 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.

**1.3 Fixed asset investments**

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

**1.4 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 the majority of Nokia UK Holdings Limited's income, expenses and liabilities are denominated in sterling despite the ultimate parent company reporting in Euros.

**1.5 Short term investments**

Amounts owed by group companies are stated as short term investments. The Nokia Group has a central treasury function which manages the financial risks of the group. All inter group lending is managed via the central team. As part of the sale, Microsoft Mobile Limited created an entity called Microsoft Mobile Global Finance to carry out the same function of cash and financial risk management across the organisation.

Notes to the financial statements  
for the year ended 31 December 2013

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1. Accounting policies (continued)

1.6 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. As part of the sale, Microsoft Mobile Limited created an entity called Microsoft Mobile Global Finance to carry out the same function of cash and financial risk management across the organisation. Cash represents bank balances at the year end.

1.7 Group financial statements

The Company is exempt under the Companies Act 2006 s400 from the requirement to prepare group financial statements on the grounds that during the financial year and at the balance sheet date, it was 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 16.

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 financial statements of a larger group are publicly available

2. Operating (loss)/profit

The audit fee of £4,500 (2012 - £4,500) for the Company for the financial year has been borne by the ultimate parent company Nokia Corporation.

3. Staff costs

The Company has no employees other than the directors, who did not receive any remuneration (2012 - £nil) for 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.

4. Interest receivable and similar income

	2013 £000	2012 £000
Interest receivable from group companies	638	755

Notes to the financial statements  
for the year ended 31 December 2013

5. Taxation on profit on ordinary activities

	2013 £000	2012 £000
<b>Analysis of tax (credit)/charge in the year</b>		
UK corporation tax charge on (loss)/profit for the year	148	185
Adjustments in respect of prior years	(185)	-
<b>Tax on (loss)/profit on ordinary activities</b>	<b>(37)</b>	<b>185</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2012 - the same as) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%). The differences are explained below:

	2013 £000	2012 £000
Profit on ordinary activities before taxation	(44,388)	755
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	(10,320)	185
<b>Effects of:</b>		
Adjustments in respect of prior years	(185)	-
Non-taxable dividend received	(33,241)	-
Non-deductable amounts written off investments	43,709	-
<b>Current tax (credit)/charge for the year (see note above)</b>	<b>(37)</b>	<b>185</b>

**Factors that may affect future tax charges**

On 1 April 2013, the standard rate of UK corporation tax reduced from 24% to 23% and the results of the Company for the year ended 31 December 2013 have therefore been taxed at a rate of 23.25%. Future corporation tax rates are due to fall to 21% from 1 April 2014 and 20% from 1 April 2015. These rate reductions were enacted on 17 July 2013. Any corporation tax payable or recoverable by the Company will reflect the lower tax rates.

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**Nokia UK Holdings Limited**

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**Notes to the financial statements  
for the year ended 31 December 2013**

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**6. Fixed asset investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 January 2013	42,854
Additions	170,000
At 31 December 2013	<u>212,854</u>
<b>Impairment</b>	
At 1 January 2013	4,854
Charge for the year	188,000
At 31 December 2013	<u>192,854</u>
<b>Net book value</b>	
At 31 December 2013	<u>20,000</u>
At 31 December 2012	<u>38,000</u>

**Interest in group undertakings**

On 18 December 2013, the Company gifted £170,000,000 to its subsidiary undertaking, Nokia R&D (UK) Limited, by way of a capital contribution. On the same date the investment was impaired to its recoverable amount of £1. On 20 December 2013, the shareholding in Nokia R&D (UK) Limited was sold to the Company's immediate parent Nokia Corporation for a consideration of £1.

At the year end, the following company was the only subsidiary undertaking of the Company.

Nokia UK Limited			
(Telecommunications systems and equipment)	England and Wales	£1 ordinary shares	100 voting rights

The directors believe that the carrying value of the investment is supported by its underlying net assets.

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**Nokia UK Holdings Limited**

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**Notes to the financial statements  
for the year ended 31 December 2013**

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**7. Short term investments**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	<b>3,147</b>	<b>42,794</b>

Amounts owed by group undertakings comprise an unsecured loan of £nil (2012 - £13,950,089) owed by Nokia UK Limited at an interest rate of 5.04% per annum including accrued interest of £nil (2012 - £712,883) and a current account deposit with Nokia Finance International BV for £3,146,622 (2012 - £28,131,487) with £nil accrued interest (2012 - £nil). These amounts are repayable on demand.

The credit risk associated with these investments is considered low because the Nokia Group had a central treasury function which managed the financial risks of the business. As part of the sale, Microsoft Mobile Limited created a similar entity in the form of Microsoft Mobile Global Finance which took over the responsibility for cash and financial risk management across the organisation, including the balance of £3,146,622 deposited with Nokia Finance International BV.

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

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>35,000</b>	<b>1,807</b>

In 2013, the Company received a loan of £35,000,000 from its subsidiary company, Nokia UK Limited. All amounts due at 31 December 2012 represent tax payments made on behalf of Nokia UK Holdings Limited. These amounts are non-interest bearing and are repayable on demand.

**9. Called up share capital**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted, called up and fully paid</b>		
32,653,502 (2012: 32,653,502) ordinary shares of £1 each	<b>32,654</b>	<b>32,654</b>

**10. Reserves**

	<b>Profit and loss account £000</b>
At 1 January 2013	<b>46,489</b>
Loss for the financial year	<b>(44,351)</b>
Dividends: Equity capital	<b>(46,489)</b>
At 31 December 2013	<b>(44,351)</b>



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**Nokia UK Holdings Limited**

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**Notes to the financial statements  
for the year ended 31 December 2013**

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**11. Reconciliation of movements in shareholders' (deficit)/funds**

	2013 £000	2012 £000
Opening shareholders' funds	79,143	78,573
(Loss)/profit for the financial year	(44,351)	570
Dividends (Note 12)	(46,489)	-
	<hr/>	<hr/>
Closing shareholders' (deficit)/funds	(11,697)	79,143
	<hr/>	<hr/>

**12. Dividends**

	2013 £000	2012 £000
Dividends paid on equity capital	46,489	-
	<hr/>	<hr/>

A dividend of £1.4237 per ordinary share was voted and paid in the year.

**13. 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.

**14. Post balance sheet events**

On 25 April 2014 Microsoft completed its purchase of the Device and Services business from Nokia Corporation.

The company expects that it will benefit from the advancement and continued improvements of the Windows operating system, as it seeks to further develop and strengthen the global ecosystem that has become the pillar of its mobile operating systems.

Nokia UK Holdings Limited and its subsidiary Nokia UK Limited were transferred to Microsoft Mobile Limited as part of the agreement, and will continue using their existing trading names.

The Nokia Group centrally managed their cash function and financial risk through Nokia Finance International BV. As part of the sale, Microsoft Mobile Limited created a similar entity in the form of Microsoft Mobile Global Finance to carry out the same function of cash and financial risk management across the organisation.

**15. Ultimate parent undertaking and controlling party**

At the balance sheet date, the ultimate parent company and ultimate controlling party was Nokia Corporation, a company incorporated in Finland. Nokia Corporation was also the parent of the largest and smallest group for which group financial statements are prepared and copies of its financial statements may be obtained from PO Box 226, FIN-00045, NOKIA GROUP, Helsinki, Finland.

On 25 April 2014, Nokia UK Holdings Limited was sold to the Microsoft Corporation. At the date of approval of these financial statements, the immediate parent undertaking was Microsoft Mobile Limited, a company incorporated in Finland and the ultimate parent undertaking and controlling party was Microsoft Corporation, a company based in Redmond, Washington, USA.