

O2 Mobiles Limited

Annual Report and Financial Statements
Year ended 31 December 2013

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Company information

Directors

Ronan Dunne
Mark Evans

Secretary

O2 Secretaries Limited

Registered office address

260 Bath Road
Slough
Berkshire
SL1 4DX

Directors' report**Legal Form**

O2 Mobiles Limited ("the Company") is a private limited company registered in England and Wales under the registered number 2604355. 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, a company 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:

Robert Harwood
Jesus Perez de Uriguen Muinelo

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

Post Year End Event

On 30 April 2014, Ronan Dunne and Mark Evans were appointed Directors and Robert Harwood and Jesus Perez de Uriguen Muinelo resign as Directors of the Company.

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 or donations during the year ended 31 December 2013 (2012: £nil).

Audit Exempt

For the year ended 31 December 2013 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.

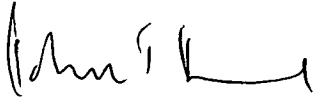
Directors' report (continued)

Small Companies' Exempt

The Company has taken advantage of the Small Companies' exemption in preparing the Directors' Report for the year ended 31 December 2013.

The Directors' Report was approved by the Board on 1 July 2014

By Order of the Board

A handwritten signature in black ink, appearing to read 'Robert Harwood', written over a horizontal line.

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

Statement of financial position
As at 31 December 2013

	Note	2013 £	2012 £
Non-current assets			
Investments	2	2	2
Current assets			
Trade and other receivables	3	1	1
Net assets		<u>3</u>	<u>3</u>
Equity			
Ordinary share capital	4	1	1
Retained earnings		2	2
Total equity		<u>3</u>	<u>3</u>

The accompanying notes on pages 5 to 7 are an integral part of the financial statements.

The Company does not trade and therefore has no profit, loss or cash flows for the year ended 31 December 2013. There were no other recognised gains or losses in the year.

For the year ended 31 December 2013 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 period 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.

These financial statements were approved by the board of Directors 1 July 2014 and were signed on its behalf by:



Mark Evans
 Director

Notes to the 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.

The principal accounting policies of the Company applied in the preparation of these financial statements are set out below. The IFRS accounting policies have been applied consistently to all periods presented except where detailed below.

Consolidated financial statements

In accordance with s400 of the Companies Act 2006, consolidated financial statements have not been prepared as the Company and its subsidiaries are included in the Group financial statements of mmO2 plc, its intermediate parent company, for the year ended 31 December 2013.

Cash flow statement

The transactions of the Company in the current or prior period did not require the use of cash or cash equivalents. Consequently, the Company has not presented a statement cash flow statement.

Investments

Investments are stated at cost less provision for impairment. An impairment loss is recognised for the amount by which the investments carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an investment's fair value less cost to sell and value in use.

New IFRS and interpretations of the International Financial Reporting Interpretations Committee (IFRIC)

The Company does not expect that the first-time adoption of the IFRS and IFRIC interpretations that have been published at the date of preparation of the financial statements will have a significant impact on its financial statements.

Notes to the financial statements**2. Investments**

	Shares in subsidiary undertakings £
Cost	
At 1 January 2012, 31 December 2012 and 31 December 2013	107,000,000
Impairment	
At 1 January 2012, 31 December 2012 and 31 December 2013	(106,999,998)
Net book value	
At 31 December 2012 and 31 December 2013	2

The principal subsidiary undertakings are detailed below.

Name	Country of incorporation and operation	Activity	Portion of ordinary shares held %
O2 Solutions Limited	England and Wales	Dormant	50
O2 Transactions Limited	England and Wales	Non-trading	99
Call Connections Limited	England and Wales	Dormant	99

The accounting reference date of the principal subsidiary undertakings is 31 December.

3. Trade and other receivables

	2013 £	2012 £
Amounts owed by other group companies	1	1

4. Called up share capital

	2013 £	2012 £
Called up, allotted and fully paid		
107,000,000 ordinary shares of £1/107,000,000 each	1	1

The Company has ordinary authorised and issued share capital, comprising ordinary shares of £1/£107,000,000 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.

5. Key management and Directors' compensation

No emoluments or other benefits were paid to Directors during the year ended 31 December 2013 (2012: £nil). The Directors are employees of other companies in the Group and are remunerated for their services to the Group as a whole.

There are no employees of the Company.

Notes to the financial statements

6. Parent company and controlling party

The Company's immediate parent company is O2 Holdings Limited. At the end of the year the ultimate parent company and controlling party is 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.