

Registered No. 03317483

The Link Stores Limited

**Annual Report and Financial Statements
Year ended 31 December 2021**



Contents	Page
Company information	2
Directors' report	3-4
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in Equity	7
Notes to the financial statements	8-9

The Link Stores Limited

Registered No. 03317483

Company information

Directors

Thomas Peter de Albuquerque
Guillermo Martinez Maside

Secretary

Prism Cosec Limited

Registered office address

Highdown House
Yeoman Way
Worthing
West Sussex
United Kingdom
BN99 3HH

Directors' Report

Legal form

The Link Stores Limited (the "Company") is a private limited company registered in the United Kingdom under the number 03317483. The registered office address is Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH. It is a wholly owned subsidiary of O2 (Europe) Limited, a company incorporated in the United Kingdom. The ultimate holding company is Telefónica S.A., a company incorporated in Spain. Reference to "Group" means Telefonica S.A. and its subsidiaries including the Company.

Directors and Secretary

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

Thomas Peter de Albuquerque	(Appointed 18 June 2021)
Guillermo Martinez Maside	(Appointed 18 June 2021)
Mark Evans	(Resigned 18 June 2021)
Mark Hardman	(Resigned 18 June 2021)
Edward Smith	(Resigned 18 June 2021)

The Secretary who held office during the year was as follows:

Prism Cossec Limited	(Appointed 31 August 2021)
O2 Secretaries Limited	(Resigned 18 June 2021)

Directors' liability insurance and indemnity

Telefónica S.A., the Company's ultimate parent company, maintains Directors' and Officers' Liability Insurance in respect of legal action that might be brought against Directors of companies within the Telefónica Group and the Directors of the Company are covered by this Insurance. This indemnity was in force during the financial year and at the date of approval of the financial statements.

Political donations

The Company made no political donations during the year ended 31 December 2021 (2020: £nil).

Dividends

The Company did not pay any dividend during the year ended 31 December 2021 (2020: £nil).

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.

Audit Exempt

For the year ended 31 December 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.


Small Companies' Exemption

The Company has taken advantage of the Small Companies' exemption in preparing the Directors' Report for the year ended 31 December 2021. The Directors have also taken advantage of the exemption under section 414 (B) not to prepare a Strategic Report.

Directors' Report (continued)

The Directors' Report was approved by the Board on 27 May 2022.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'T. de Albuquerque', with a long horizontal stroke extending to the right.

Thomas Peter de Albuquerque
Director

**Statement of comprehensive income
Year ended 31 December 2021**

The Company did not trade in the year ended 31 December 2021 or the year ended 31 December 2020 and accordingly no statement of comprehensive income or statement of cash flow is presented.

Statement of financial position
As at 31 December 2021

	Note	31 December 2021 £	31 December 2020 £
Current assets			
Cash and cash equivalents	3	79	79
Net Assets		79	79
Equity			
Share capital	4	80	80
Retained Earnings		(1)	(1)
Total equity		79	79

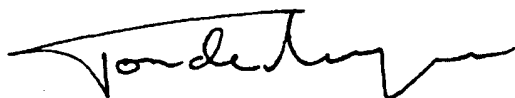
The accompanying notes are an integral part of these financial statements.

For the year ending 31 December 2021 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 27 May 2022 and were signed on its behalf by



Thomas Peter de Albuquerque
 Director

**Statement of changes in equity
For the year ended 31 December 2021**

	Retained earnings £
At 1 January 2020	(1)
Total comprehensive income relating to the year	-
Dividends declared and set off against group intercompany balances owed	-
At 31 December 2020	(1)
Movements during the year	-
At 31 December 2021	(1)

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

Notes to the financial statements

1. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. 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.

Going concern

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

Functional currency

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

Cash flow statement

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

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.

2. Directors emoluments and employees

No emoluments or other benefits were paid to Directors during the year ended 31 December 2021 (2020: £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.

3. Cash

As at 31 December 2021 O2 (Europe) Limited, the immediate parent of the Company, holds the entire cash balance of £79 on behalf of the Company.

Notes to the financial statements (continued)**4. Called up Share capital**

	2021 £	2020 £
<hr/>		
Allocated and fully paid		
80 ordinary shares of £1 each	80	80

The Company has one class of and issued share capital, comprising ordinary shares of £1.00 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. Parent company and controlling party

At the end of the year, the immediate parent company was O2 (Europe) 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.