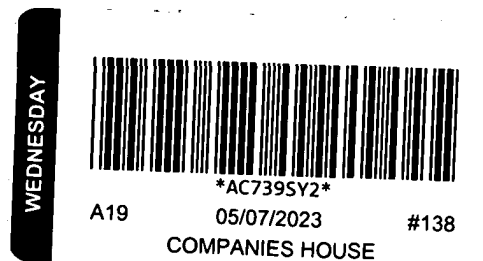


Registered No. 03317483

**The Link Stores Limited**

**Annual Report and Financial Statements  
Year ended 31 December 2022**



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**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 for the year ended 31 December 2022**

### **Legal form**

The Link Stores Limited ("the Company") is a private limited company registered in the United Kingdom and incorporated in England and Wales 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 registered in the United Kingdom. Its ultimate parent and controlling party is Telefónica S.A., a company incorporated in Spain. Reference to "Group" means Telefónica 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  
Guillermo Martinez Maside

The secretary who held office during the year was Prism Cossec Limited.

### **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 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 2022 (2021: £nil).

### **Dividends**

The Company did not pay any dividend during the year ended 31 December 2022 (2021: £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 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

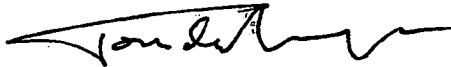
**Directors' Report  
for the year ended 31 December 2022 (continued)**

**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.

The Directors' Report was approved by the Board on 29 06 2023.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Tom de Albuquerque', with a stylized flourish at the end.

Thomas Peter de Albuquerque  
Director

**Statement of comprehensive income**  
**Year ended 31 December 2022**

The Company did not trade in the year ended 31 December 2022 or the year ended 31 December 2021 and accordingly no statement of comprehensive income or statement of cash flow is presented.

The accompanying notes on pages 9 to 10 are an integral part of these financial statements.

**Statement of financial position**  
**As at 31 December 2022**

|                           | Note | 31 December<br>2022<br>£ | 31 December<br>2021<br>£ |
|---------------------------|------|--------------------------|--------------------------|
| <b>Current assets</b>     |      |                          |                          |
| Cash and cash equivalents | 3    | 79                       | 79                       |
| <b>Net Assets</b>         |      | <b>79</b>                | <b>79</b>                |
| <b>Equity</b>             |      |                          |                          |
| Share capital             | 4    | 80                       | 80                       |
| Retained Earnings         |      | (1)                      | (1)                      |
| <b>Total equity</b>       |      | <b>79</b>                | <b>79</b>                |

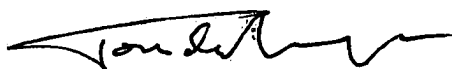
The accompanying notes on pages 9 to 10 are an integral part of these financial statements.

For the year ending 31 December 2022 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 29 06 2023 and were signed on its behalf by



Thomas Peter de Albuquerque  
 Director

**Statement of changes in equity  
For the year ended 31 December 2022**

|  | Retained<br>earnings<br>£ |
|--|---------------------------|
| <b>At 1 January 2021</b>   | <b>(1)</b>                |
| Total comprehensive income relating to the year                            | -                         |
| Dividends declared and set off against group<br>intercompany balances owed | -                         |
| <b>At 31 December 2021</b>   | <b>(1)</b>                |
| Movements during the year  | -                         |
| <b>At 31 December 2022</b>   | <b>(1)</b>                |

The accompanying notes on pages 9 to 10 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 thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. Cash and cash equivalents includes cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### Trade and other receivables

Trade and other receivables are carried at original invoice amount less provision for doubtful debts. A provision for doubtful debts is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Provisions are made based on an analysis of balances by age, previous losses experienced, disputes and ability to pay. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows. Changes in the provision against receivables are recognised in the income statement within cost of goods sold.

#### Functional currency

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

### 2. Directors' emoluments and employees

No emoluments or other benefits were paid to Directors during the year ended 31 December 2022 (2021: £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 2022 O2 (Europe) Limited, the immediate parent of the Company, holds the entire cash balance of £79 on behalf of the Company.

### 4. Share capital

|                                 | 2022<br>£ | 2021<br>£ |
|---------------------------------|-----------|-----------|
| <b>Allocated and fully paid</b> |           |           |
| 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.

**Notes to the financial statements (continued)**

**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.