

Registered No. 4330446

Genie Internet Limited

**Annual Report and Financial Statements
Year ended 31 December 2015**

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Genie Internet Limited
Company information

Registered No. 4330446

Directors

Ronan Dunne
Mark Evans

Secretary

O2 Secretaries Limited

Registered office

260 Bath Road
Slough
Berkshire
SL1 4DX

Legal Form

Genie Internet Limited is a private limited company registered in England and Wales under the registered number 4330446. The registered address is 260 Bath Road, Slough, Berkshire SL1 4DX. It is a wholly owned subsidiary of O2 Europe Limited, 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. Reference to Group means Telefonica SA and its subsidiaries.

Directors and secretary

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

Ronan Dunne
Mark Evans

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

Strategic development

On 24 March 2015 Telefónica S.A. announced that it had entered into a definitive agreement (the Agreement), with Hutchison Whampoa (now known as CK Hutchison Holdings Limited), ("Hutchison") the parent company of Three in the UK, for the sale of Telefónica's UK business which was subject to regulatory clearance by European Commission (the "Commission") (the "Proposed Transaction"). On 11 May 2016, in accordance with the EU Merger Regulation, the Commission announced that following its in-depth investigation it had decided to prohibit the Proposed Transaction due to its competition concerns despite the remedies proposed by Hutchison.

Group reorganisation

During the year the Group undertook a reorganisation of its structure in order to simplify the Group and eliminate dormant companies, where possible. As part of the reorganisation, the Company was identified as being surplus to requirement and steps are underway to strike off the Company in the near future. On 6 November 2015, the ownership of the Company was transferred from O2 Communications Limited to O2 (Europe) limited.

Going concern

As part of the Group reorganisation the Company has been identified as being surplus to requirement. Steps are underway to strike off the Company in the near future. The decision to wind down the company has resulted in the going concern basis no longer being appropriate. Instead these financial statements have been prepared on a basis which reflects the net realisable value of the assets and liabilities in the statement of financial position at 31 December 2015.

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.

Political donations

The Company made no political donations during the year ended 31 December 2015 (2014: £nil).

Audit Exempt

For the year ended 31 December 2015 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities

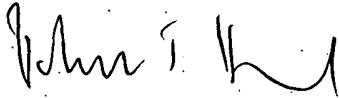
The Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Small Companies' Exempt

In preparing the Directors Report for the year ended 31 December 2015, the Company has taken advantage of the small companies' exemption under section 415 (A) of the Companies Act 2006 for reduced disclosures. 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 8 August 2016
By Order of the Board

A handwritten signature in black ink, appearing to read 'Robert Harwood', is written over the printed name.

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

Genie Internet Limited
Statement of comprehensive income
Year ended 31 December 2015

Registered No. 4330446

The Company did not trade in the year ended 31 December 2015 or the year ended 31 December 2014 and accordingly no statement of comprehensive income.

Genie Internet Limited
Statement of financial position
At 31 December 2015

Registered No. 4330446

	Note	31 December 2015 £	31 December 2014 £
Current Assets			
Cash	3	1	1
Net assets		1	1
Equity			
Ordinary share capital	4	1	1
Total Equity		1	1

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

For the year ending 31 December 2015 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 8 August 2016 and were signed on its behalf by:


Mark Evans
Director

Genie Internet Limited
Statement of changes in equity
Year ended 31 December 2015

Registered No. 4330446

	Share Capital £	Total Equity £
At 1 January 2014	1	1
Total comprehensive income for year	-	-
At 31 December 2014	1	1
Total comprehensive income for year	-	-
At 31 December 2015	1	1

The accompanying notes are an integral part of these 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 except that, as disclosed in the accounting policies below, certain items are measured at fair value.

Going concern

Steps are underway to strike off the Company in the near future. The decision to wind down the company has resulted in the going concern basis no longer being appropriate. Instead these financial statements have been prepared on a basis which reflects the net realisable value of the assets and liabilities in the statement of financial position at 31 December 2015.

Functional currency

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

2. Directors emoluments and employees

None of the Directors received any emoluments in respect of their services to the Company for the year ended 31 December 2015 (31 December 2014: £nil). The Company had no employees in the current or prior year.

3. Cash

	31 December 2015 £	31 December 2014 £
Cash held with Group companies	1	1
Total	1	1

Genie Internet Limited
Statement of changes in equity
Year ended 31 December 2015

Registered No. 4330446

4. Share capital

	31 December 2015 £	31 December 2014 £
<i>Issued and paid up</i>		
1 Ordinary share of £1 each	1	1

The Company has one class of issued share capital, comprising ordinary shares of £1 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 but no right to redemption of shares.

Capital management

The Company's capital comprises share capital:

The Company's objectives when managing capital are to safeguard the Company's ability to continue to operate as a going concern, to maintain optimal capital structure commensurate with risk and return and to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may pay dividends to its shareholder, return capital to its shareholder, issue new shares or sell assets to reduce debt or draw down more debt.

5. Financial risk factors and management

The principal financial risks of the Company and how the Company managed these risks are discussed below.

Liquidity risk

Management of the Company's liquidity risk is achieved mostly through being a part of the larger Telefónica group, which operates group wide policies in this area.

Fair value of financial instruments

The carrying value and fair value of the Company's financial assets and financial liabilities are not deemed to be materially different at 31 December 2015 and 31 December 2014.

6. 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.