

Registration number: 5763520

Verizon Financing

Annual Report and Financial Statements

for the Year Ended 31 December 2021



Verizon Financing

Contents

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Statement of Profit or Loss and Other Comprehensive Income	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7

Verizon Financing

Company Information

Directors	C Aitkenhead F De Maio
Registered office	Reading International Business Park Basingstoke Road Reading Berkshire RG2 6DA

Verizon Financing

Directors' Report for the Year Ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Verizon Financing (the "Company") has taken advantage of the FRS 102 transition exemption available for dormant companies (paragraph 35.10 (m)) and has elected to retain its accounting policies for reported assets, liabilities and equity at the date of transition until there is any change to these balances or it undertakes any new transactions.

Directors of the Company

The directors, who held office during the year, were as follows:

C Aitkenhead

F De Maio

Principal activity

The Company did not have any trading activity in 2021. The directors continually assess the performance and future of the Company.

Results and dividends

The profit for the ordinary activities after taxation was \$nil (2020: \$nil).

As at 31 December 2021, the Company's balance sheet shows net assets of \$nil (2020 \$nil).

The directors do not recommend the payment of a final dividend (2020: \$nil).

Directors' Liabilities

The Company has granted indemnity to its directors against liability in respect of proceedings brought by third parties, subject to conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and is in force as at the date of approving the directors' report.

Approved by the Board on 20 September 2022 and signed on its behalf by:

...Clare Aitkenhead...

C Aitkenhead

Director

Reading International Business Park
Basingstoke Road
Reading
Berkshire
RG2 6DA

Verizon Financing

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'). 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 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; and
- 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.

Verizon Financing

Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
Administrative expenses		-	-
Operating profit/(loss)		-	-
Profit/(loss) on ordinary activities before tax		-	-
Tax on profit on ordinary activities		-	-
Profit/(loss) for the year		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		-	-

The notes on pages 7 to 9 form an integral part of these financial statements.

Verizon Financing

Balance Sheet as at 31 December 2021

		31 December 2021	31 December 2020
	Note	\$	\$
Current assets			
Debtors		-	-
Net assets/(liabilities)		-	-
Capital and reserves			
Called up share capital	4	429	429
Profit and loss account		(429)	(429)
Shareholders' funds/(deficit)		-	-


For the financial 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 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board on 20 September 2022 and signed on its behalf by:


 C Aitkenhead
 Director

The notes on pages 7 to 9 form an integral part of these financial statements.

Verizon Financing

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital \$	Retained earnings \$	Total \$
At 1 January 2021	429	(429)	-
At 31 December 2021	429	(429)	-

	Share capital \$	Retained earnings \$	Total \$
At 1 January 2020	429	(429)	-
At 31 December 2020	429	(429)	-

The notes on pages 7 to 9 form an integral part of these financial statements.

Verizon Financing

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Authorisation of financial statements and statement of compliance with FRS 102

The financial statements of Verizon Financing (the “Company”) for the year ended 31 December 2021 were authorised for issue by the Board on 20 September 2022 and the Balance Sheet was signed on the Board’s behalf by Clare Aitkenhead. Verizon Financing is a private unlimited company, incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 102 and in accordance with applicable accounting standards.

The Company has taken advantage of the transition exemption available for dormant companies (paragraph 35.10 (m)) and has elected to retain its accounting policies for reported assets, liabilities and equity at the date of transition until there is any change to these balances or it undertakes any new transactions.

The Company’s financial statements are presented in United States Dollars.

The results of Verizon Financing are included in the consolidated financial statements of Verizon Communications Inc. which are available from 1095 Avenue of the Americas, New York, New York 10036, USA.

The principal accounting policies adopted by the Company are set out in note 2.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of accounting and preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being no less than twelve months from the date that the financial statements are approved. Accordingly, they continue to adopt the going concern basis in preparation of the annual report and accounts.

Cash flow statement

In accordance with FRS 1 (revised), Verizon Financing has not published a cash flow statement as its ultimate parent company, Verizon Communications Inc., which is incorporated in Delaware in the United States of America, has published consolidated financial statements in which the cash flows of the Company are included.

Verizon Financing

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Foreign currency transactions and balances

Transactions denominated in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the Statement of profit or loss.

Tax

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted;
- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

3 Directors' remuneration

The Company had no employees during the year (2020: nil).

All directors are employed by Verizon group companies and their service as directors is incidental to their main employment. Consequently, the directors do not receive emoluments for their services as directors of the Company.

Verizon Financing

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

4 Share capital

Allotted, called up and fully paid shares

	31 December 2021		31 December 2020	
	No.	\$	No.	\$
Ordinary shares of \$1 each	417	429	417	429

The share value is \$429 and the difference between the nominal value of the shares, being \$417, and their reported value of \$429, was due to exchange differences upon the change in the Company's functional currency in 2008 from GBP to US\$. Throughout 2020 and 2021, the Company was owned by Verizon European Holdings Limited, who held 75.3% of the issued shares, and Verizon UK Limited, who held 24.7% of the issued shares.

5 Parent and ultimate parent undertaking

The ownership of the Company at the date the accounts were approved was as follows:

	Ownership	Country of incorporation
Verizon European Holdings Limited	75.3%	England & Wales
Verizon UK Limited	24.7%	England & Wales

The Company is a 99.77% owned indirect subsidiary of Verizon Communications Inc., a company incorporated in Delaware in the United States of America, whose principal place of business is 1095 Avenue of the Americas, New York, New York 10036, USA and is the ultimate parent undertaking and controlling party of the Company.

Verizon Communications Inc. is the ultimate parent company of the largest and smallest group in which the results of the Company are consolidated.