

COMPANY REGISTRATION NUMBER 01745542

Windsor Television Limited

Financial Statements

31 December 2013

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Windsor Television Limited

Financial Statements

Year ended 31 December 2013

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Windsor Television Limited

Company Information

The board of directors

R D Dunn
M O Hifzi

Company secretary

G E James

Registered office

Bartley Wood Business Park
Hook
Hampshire
RG27 9UP

Windsor Television Limited

Strategic Report

Year ended 31 December 2013

Principal activities and business review

The principal activity of the company during the year was, and will continue to be, the provision of digital cable, fixed-line telephony, broadband internet and other telecommunication services as well as running some of the telecommunication systems over which they are provided

At 31 December 2013 the company was a wholly owned subsidiary undertaking of Virgin Media Inc (Virgin Media) Virgin Media became a wholly-owned subsidiary of Liberty Global plc (Liberty Global) as a result of a series of mergers that were completed on 7 June 2013 (the LG/VM Transaction) This is referred to in more detail in the consolidated financial statements of Virgin Media Inc which are available from the company secretary at Virgin Media, Bartley Wood Business Park, Hook, Hampshire, RG27 9UP

The Virgin Media Inc consolidated group (the group) operates under the Virgin Media brand in the United Kingdom (U K)

The group provides digital cable, broadband internet, fixed-line telephony and mobile services in the U K to both residential and business-to-business (B2B) customers The group is one of the U K 's largest providers of residential digital cable, broadband internet and fixed-line telephony services in terms of customers The group believes its advanced, deep-fibre cable access network enables it to offer faster and higher quality broadband internet services than our digital subscriber line, or DSL competitors As a result, it provides our customers with a leading next generation broadband internet service and one of the most advanced interactive digital cable services available in the U K market

As of 31 December 2013, the group provided services to approximately 4.9 million residential cable customers on its network The group is also one of the UK's largest mobile virtual network operators by number of customers, providing mobile telephony services to 1.9 million contract mobile customers and 1.1 million prepay mobile customers over third party networks As of 31 December 2013, 84% of residential customers on the group's cable network received multiple services from the group, and 66% were "triple play" customers, receiving broadband internet, digital cable and fixed-line telephony services from the group

In addition the group provides broadband internet, fixed-line and mobile telephony and other connectivity services to businesses, public sector organisations and service providers

On 9 March 2012 the company acquired 100% of the share capital of W Television Leasing Limited for consideration of the issue of debt of £1,259,114 for 1,259,114 ordinary shares of £1

During 2012 the company undertook a lease and leaseback transaction with W Television Leasing Limited, whereby W Television Leasing Limited entered into a 10 year headlease agreement over certain of the network fixed assets of the company Subsequently the company entered into a 5 year sublease agreement over the same assets with that subsidiary

Windsor Television Limited

Strategic Report *(continued)*

Year ended 31 December 2013

Key performance indicators (KPI's)

The company's key financial and other performance indicators for the year are considered below

	2013	2012	Comments
Turnover (£000)	12,380	10,633	Turnover has increased by 16.4% primarily due to an increased uptake of broadband internet, digital cable and telephony services
Operating profit before exceptional items (£000)	1,828	1,706	Operating profit before exceptional items has increased by 7.2%, primarily due to an increase in gross profit resulting from increased turnover, partially offset by an increase in administrative expenses, driven by share based compensation recharges associated with the LG/VM transaction

Selected statistics for residential cable customers served by the company at 31 December 2013 and 31 December 2012 are shown in the table below

	2013	2012
Products		
Digital cable	12,000	10,400
Fixed-line telephone	16,300	14,600
Broadband internet	18,400	15,300
Total	46,700	40,300
Total customers	20,300	17,500
Products per customer	2.30	2.30

Each digital cable, fixed-line telephone and broadband internet subscriber directly connected to the company's network counts as one product. Accordingly, a subscriber who receives both fixed-line telephone and digital cable services counts as two products. Products may include subscribers receiving some services for free or at a reduced rate in connection with promotional offers.

The company reported a decrease in both net current liabilities and net liabilities for the year ended 31 December 2013. During the year, no new external finance was arranged and there was no movement in the called up equity share capital of the company. Operations were financed through the company's inter-company balances with fellow group undertakings.

Windsor Television Limited

Strategic Report *(continued)*

Year ended 31 December 2013

Future outlook

The directors will continue to review management policies in light of changing trading and market conditions. Further detail of the future outlook of the group is provided in Virgin Media Inc's financial statements and annual report for 2013, which are available from the company secretary at Virgin Media, Bartley Wood Business Park, Hook, Hampshire, RG27 9UP.

Principal risks and uncertainties

Financial and operational risk management is undertaken as part of the group operations as a whole. The company's operations expose it to a variety of operational and financial risks. These are considered in more detail in the financial statements of Virgin Media Inc, which are available from the company secretary at Virgin Media, Bartley Wood Business Park, Hook, Hampshire, RG27 9UP.

Signed on behalf of the directors



G E James
Company Secretary

Approved by the directors on 17 June 2014

Windsor Television Limited

Directors' Report

Year ended 31 December 2013

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2013

Results and dividends

The profit for the financial year amounted to £4,139,000 (2012 - loss of £4,188,000) The directors have not recommended an ordinary dividend (2012 - £nil)

Directors

The directors who served the company during the year and thereafter were as follows

C B E Withers	(Resigned 31 March 2014)
R D Dunn	(Appointed 29 November 2013)
M O Hifzi	(Appointed 31 March 2014)
R C Gale	(Resigned 29 November 2013)

The directors of the company have been indemnified against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006 Such qualifying third party indemnity provision is in force for directors serving during the financial year and as at the date of approving the Directors' Report

Going concern

After making suitable enquiries and obtaining the necessary assurances from Virgin Media Inc , a wholly owned subsidiary of Liberty Global plc and the intermediate holding company which heads the Virgin Media group, that sufficient resources will be made available to meet any liabilities as they fall due should the company's income not be sufficient, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements they have no reason to believe that it will not do so On this basis the directors believe that it remains appropriate to prepare the financial statements on a going concern basis

Audit exemption

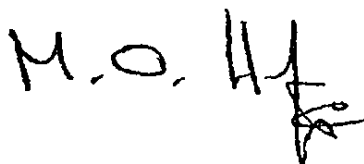
Virgin Media Finance PLC issued a guarantee against all outstanding liabilities to which the company is subject as at 31 December 2013, until they are satisfied in full The guarantee is enforceable against Virgin Media Finance PLC by any person to whom the company is liable in respect of those liabilities Since Virgin Media Finance PLC is the smallest group to which the company's accounts are consolidated, the company has taken advantage of the exemption from audit of its individual accounts for the year ended 31 December 2013 by virtue of Section 479A of the Companies Act 2006

Windsor Television Limited

Directors' Report *(continued)*

Year ended 31 December 2013

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'M.O. Hifzi' with a stylized flourish at the end.

M O Hifzi
Director

Approved by the directors on 17 June 2014

Windsor Television Limited

Directors' Responsibilities Statement

Year ended 31 December 2013

The directors are responsible for preparing the Strategic Report, Directors' 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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,
- 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.

Windsor Television Limited

Profit and Loss Account

Year ended 31 December 2013

	Note	2013 £000	2012 £000
Turnover		12,380	10,633
Cost of sales		(3,059)	(2,760)
Gross profit		9,321	7,873
Administrative income/(expenses)		2,377	(3,903)
Operating profit	2	11,698	3,970
Attributable to			
Operating profit before exceptional items		1,828	1,706
Operating exceptional items	2	9,870	2,264
		11,698	3,970
Income from shares in group undertakings	4	–	58
Other interest receivable and similar income	5	8,856	9,930
Interest payable and similar charges	6	(16,415)	(18,146)
Profit/(loss) on ordinary activities before tax		4,139	(4,188)
Tax on profit/(loss) on ordinary activities	7	–	–
Profit/(loss) for the financial year	17	4,139	(4,188)

The company has no other gains or losses and therefore no separate statement of total recognised gains or losses is presented

All results relate to continuing operations

The notes on pages 11 to 21 form part of these financial statements.

Windsor Television Limited**Balance Sheet****31 December 2013**

	Note	2013 £000	2012 £000
Fixed assets			
Tangible assets	8	29,849	34,641
Investments	9	1,259	1,259
		<u>31,108</u>	<u>35,900</u>
Current assets			
Debtors due after one year	10	779	1,301
Debtors due within one year	10	174,504	165,143
		<u>175,283</u>	<u>166,444</u>
Creditors: Amounts falling due within one year	11	<u>(377,455)</u>	<u>(377,300)</u>
Net current liabilities		<u>(202,172)</u>	<u>(210,856)</u>
Total assets less current liabilities		<u>(171,064)</u>	<u>(174,956)</u>
Creditors: Amounts falling due after more than one year	12	<u>(841)</u>	<u>(1,088)</u>
Net liabilities		<u>(171,905)</u>	<u>(176,044)</u>
Capital and reserves			
Share capital	16	826	826
Share premium account	17	6,871	6,871
Profit and loss account	17	<u>(179,602)</u>	<u>(183,741)</u>
Deficit	17	<u>(171,905)</u>	<u>(176,044)</u>

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

Directors' responsibilities

- (i) the member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- (ii) the directors acknowledge their responsibilities for complying with the Act with respect to accounting records and the preparation of accounts

The balance sheet continues on the following page
The notes on pages 11 to 21 form part of these financial statements.

Windsor Television Limited

Balance Sheet (continued)

31 December 2013

These financial statements were approved by the directors on 17 June 2014 and are signed on their behalf by



R D Dunn
Director

The notes on pages 11 to 21 form part of these financial statements.

Windsor Television Limited

Notes to the Financial Statements

Year ended 31 December 2013

1. Accounting policies

A summary of the principal accounting policies is set out below. All accounting policies have been applied consistently, unless noted below.

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006, and applicable UK accounting standards.

Fundamental accounting concept

After making suitable enquiries and obtaining the necessary assurances from Virgin Media Inc, a wholly owned subsidiary of Liberty Global plc and the intermediate holding company which heads the Virgin Media group, that sufficient resources will be made available to meet any liabilities as they fall due should the company's income not be sufficient, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements they have no reason to believe that it will not do so. On this basis the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Group accounts

The company has taken advantage of the exemption from preparing group accounts afforded by Section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of another company incorporated in the United Kingdom which prepares group accounts (see note 18). These financial statements therefore present information about the company as an individual undertaking and not about its group.

Investments

Investments are recorded at cost, less provision for impairment as appropriate. The company assesses at each reporting date whether there is an indication that an investment may be impaired. If any such indication exists, the company makes an estimate of the investment's recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. A previously recognised impairment loss is reversed only if there was an event not foreseen in the original impairment calculations, such as a change in use of the investment or a change in economic conditions. The reversal of impairment loss would be to the extent of the lower of the recoverable amount and the carrying amount that would have been determined had no impairment loss been recognised for the investment in prior years.

Cash flow statement

The company is exempt from publishing a cash flow statement as permitted by FRS 1 "Cash flow statements (revised 1996)", as it is a wholly owned subsidiary of its ultimate parent company.

Turnover

Turnover represents the value of services provided, stated net of value added tax and discounts, and is attributable to continuing activities, being the provision of digital cable, fixed-line telephony, broadband internet and other telecommunication services and to run certain of the telecommunication systems over which they are provided. Turnover is all derived from operations in the United Kingdom and is recognised as the services are provided to customers. The directors consider this to be a single class of business.

Windsor Television Limited

Notes to the Financial Statements

Year ended 31 December 2013

1. Accounting policies *(continued)*

Tangible fixed assets

Depreciation is provided on all tangible fixed assets, other than land, so as to write off the cost of a tangible fixed asset on a straight line basis over the expected useful economic life of that asset as follows

Network assets	3 - 30 years
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The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable

Deferred tax

Deferred tax is recognised, as appropriate, 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

- provision is made for deferred 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, and

- 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

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

Trade and other debtors

Trade and other debtors are stated at their recoverable amount. Provision is made when the amount receivable is not considered recoverable and the amount is fully written off when the probability for recovery of a balance is assessed as being remote

Finance leases

Where the company enters into a lease under which it takes substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease

The assets are recorded in the balance sheet as a tangible fixed asset and are depreciated over their useful economic lives. Finance lease debtors are recorded in the balance sheet, and future instalments payable under finance leases are included within creditors, net of finance charges. Rentals receivable and payable under these finance lease arrangements are apportioned, the finance elements are recorded in the profit and loss account on a reducing balance basis and the capital elements reduce the outstanding liability or asset in accordance with the terms of the contract

Windsor Television Limited

Notes to the Financial Statements

Year ended 31 December 2013

2. Operating profit

Operating profit is stated after charging

	2013	2012
	£000	£000
Depreciation of owned tangible fixed assets	564	344
Depreciation of tangible fixed assets held under finance lease agreements	5,817	5,882
Loss on disposal of fixed assets	–	10
Release of provision against amounts owed by group undertakings	<u>(9,870)</u>	<u>(2,264)</u>

The group's inter-company funding arrangements are managed centrally. Recoverability of inter-company receivables is assessed annually. The provision for non-recoverability may increase or decrease as a result of that review. The impairment review of inter-company indebtedness as at 31 December 2013 concluded that a release of provision against amounts due from group undertakings totalling £9,870,000 should be made (2012 - release of £2,264,000).

Auditor's remuneration of £3,000 (2012 - £1,000) represents costs allocated to the company by fellow group undertakings that pay all auditor's remuneration on behalf of the group.

The directors received remuneration for the year of £3,707 (2012 - £1,034) in relation to qualifying services as directors of this company, all of which was paid by, and is disclosed in the financial accounts of Virgin Media Limited. In 2013 this included an element relating to compensation for loss of office.

Certain expenses are specifically attributable to the company. Where costs are incurred by other group companies on behalf of the company, expenses are allocated to the company on a basis that, in the opinion of the directors, is reasonable.

3. Staff costs

The company does not have any directly employed staff but is charged an allocation of staff costs by the group. Details of staff numbers and staff costs of the group are disclosed in the group accounts of Virgin Media Finance PLC.

4. Income from shares in group undertakings

	2013	2012
	£000	£000
Income from group undertakings	<u>–</u>	<u>58</u>

Windsor Television Limited

Notes to the Financial Statements

Year ended 31 December 2013

5. Other interest receivable and similar income

	2013	2012
	£000	£000
Interest on amounts owed by group undertakings	8,800	9,888
Lease interest receivable due from group undertakings	56	42
	<u>8,856</u>	<u>9,930</u>

Lease arrangements were made with W Television Leasing Limited and are referred to in more detail in notes 9 and 13

6. Interest payable and similar charges

	2013	2012
	£000	£000
Lease interest payable on amounts owed to group undertakings	69	62
Interest on amounts owed to group undertakings	16,258	18,017
Other finance charges	88	67
	<u>16,415</u>	<u>18,146</u>

Lease arrangements were made with W Television Leasing Limited and are referred to in more detail in notes 9 and 13

7. Tax on profit/(loss) on ordinary activities

The tax charge is made up as follows

	2013	2012
	£000	£000
Current tax charge:		
Current tax on profit/(loss) for the year	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Total tax charge on profit/(loss) on ordinary activities	<u>-</u>	<u>-</u>

Windsor Television Limited

Notes to the Financial Statements

Year ended 31 December 2013

7. Tax on profit/(loss) on ordinary activities *(continued)*

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than (2012 - higher) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.50%). The differences are explained below

	2013 £000	2012 £000
Profit/(loss) on ordinary activities before tax	<u>4,139</u>	<u>(4,188)</u>
Profit/(loss) on ordinary activities multiplied by rate of tax	962	(1,026)
Effects of (Income not taxable)/expenses not deductible for tax purposes	(1,839)	2,848
Depreciation in excess of capital allowances	1,403	4
Utilisation of tax losses and other deductions	<u>(526)</u>	<u>(1,826)</u>
Total current tax	<u>-</u>	<u>-</u>

Deferred tax assets in respect of the following amounts have not been recognised as there is currently no persuasive evidence that there will be suitable taxable profits against which these timing differences will reverse

	2013 £000	2012 £000
Tax losses	2,797	3,737
Depreciation in excess of capital allowances	<u>105</u>	<u>6</u>
	<u>2,902</u>	<u>3,743</u>

Factors affecting current and future tax charges

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. The unprovided deferred tax assets have been calculated using the enacted rate of 20% (2012 - 23%).

Windsor Television Limited

Notes to the Financial Statements

Year ended 31 December 2013

8. Tangible fixed assets

	Network assets £000
Cost	
At 1 January 2013	181,082
Additions	1,589
Disposals	(304)
At 31 December 2013	182,367
Depreciation	
At 1 January 2013	146,441
Charge for the year	6,381
On disposals	(304)
At 31 December 2013	152,518
Net book value	
At 31 December 2013	29,849
At 31 December 2012	34,641

During 2012 the company undertook a lease and leaseback transaction with W Television Leasing Limited, whereby W Television Leasing Limited entered into a 10 year headlease agreement over certain of the network fixed assets of the company. Subsequently the company entered into a 5 year sublease agreement over the same assets with that subsidiary.

Included within the net book value of £29,849,000 is £27,276,000 (2012 - £33,093,000) relating to the assets held under these finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £5,817,000 (2012 - £5,882,000).

As the rights of use of these assets remained with the company, the assets have not been derecognised and presented as reacquired.

Windsor Television Limited

Notes to the Financial Statements

Year ended 31 December 2013

9. Investments

	Subsidiary undertakings
	£000
Cost	
At 1 January 2013 and 31 December 2013	<u>1,284</u>
Amounts written off	
At 1 January 2013 and 31 December 2013	<u>25</u>
Net book value	
At 31 December 2013 and 31 December 2012	<u>1,259</u>

On 9 March 2012 the company acquired 100% of the share capital of W Television Leasing Limited for consideration of the issue of debt of £1,259,142 for 1,259,142 ordinary shares of £1

During 2012 the company undertook a lease and leaseback transaction with W Television Leasing Limited, whereby W Television Leasing Limited entered into a 10 year headlease agreement over certain of the network fixed assets of the company. As part of this transaction the company made a capital contribution of £124,655,014 to W Television Leasing Limited which was immediately applied by that entity under the terms of the headlease. Subsequently the company entered into a 5 year sublease agreement over the same assets with that subsidiary.

In the opinion of the directors the aggregate value of the investments in subsidiary undertakings is not less than the amount at which they are stated in the financial statements.

The material investments in which the company holds at least 20% of the nominal value of any class of share capital, all of which are unlisted, are as follows:

Name of Company	Country of Incorporation	Holdings	Proportion held	Nature of Business
W Television Leasing Limited	UK	Ordinary	100%	Leasing

The company has taken advantage of Section 410 of the Companies Act 2006 and disclosed only those investments whose results or financial position materially affected the figures shown in the company's annual financial statements.

The company is registered in England and Wales.

10. Debtors

	2013	2012
	£000	£000
Amounts owed by group undertakings	<u>175,283</u>	<u>166,444</u>

Windsor Television Limited

Notes to the Financial Statements

Year ended 31 December 2013

10. Debtors (continued)

The debtors above include the following amounts falling due after more than one year

	2013 £000	2012 £000
Net investment in finance lease with group undertakings	<u>779</u>	<u>1,301</u>

The analysis of amounts owed by group undertakings is

	2013 £000	2012 £000
Loans advanced to group undertakings	164,511	165,599
Net investment in finance lease with group undertakings	1,358	1,301
Other amounts owed by group undertakings	13,929	13,929
Impairment provision on amounts owed by group undertakings	<u>(4,515)</u>	<u>(14,385)</u>
	<u>175,283</u>	<u>166,444</u>

Amounts owed by group undertakings are unsecured and repayable on demand

Net investment in finance leases comprises

	2013 £000	2012 £000
Total amounts receivable	1,482	1,481
Less Interest allocated to future periods	<u>(124)</u>	<u>(180)</u>
	<u>1,358</u>	<u>1,301</u>

11. Creditors: Amounts falling due within one year

	2013 £000	2012 £000
Amounts owed to group undertakings	377,208	377,067
Obligations under leases with group undertakings	<u>247</u>	<u>233</u>
	<u>377,455</u>	<u>377,300</u>

The analysis of amounts owed to group undertakings is

	2013 £000	2012 £000
Loans advanced by group undertakings	218,200	219,233
Other amounts owed to group undertakings	<u>159,008</u>	<u>157,834</u>
	<u>377,208</u>	<u>377,067</u>

Amounts owed to group undertakings are unsecured and repayable on demand

Finance lease arrangements are referred to in more detail in note 13

Windsor Television Limited

Notes to the Financial Statements

Year ended 31 December 2013

12. Creditors: Amounts falling due after more than one year

	2013	2012
	£000	£000
Obligations under leases with group undertakings	<u>841</u>	<u>1,088</u>

Finance lease arrangements are referred to in more detail in note 13

13. Commitments under hire purchase and finance lease agreements

Future commitments under hire purchase and finance lease agreements are as follows

	2013	2012
	£000	£000
Amounts payable within 1 year	302	302
Amounts payable between 2 to 5 years	<u>905</u>	<u>1,207</u>
	1,207	1,509
Less interest and finance charges relating to future periods	<u>(119)</u>	<u>(188)</u>
	<u>1,088</u>	<u>1,321</u>

Commitments under finance lease agreements relate to a lease and leaseback transaction. The transaction took place on 23 March 2012 with W Television Leasing Limited, the company's subsidiary, whereby a 10 year headlease was granted over certain of the network fixed assets of the company. The headlease has an implicit interest rate of 4.35%.

On the same date, W Television Leasing Limited entered into a 5 year sublease agreement over the same assets with the company in return for the company contributing capital to partially fund W Television Leasing Limited's headlease obligations. The intercompany lease debtor is stated at an amount equal to the net investment in the lease, which equates to the present value of the lease payments, discounted at 6.35%, which is the rate of interest implicit in the lease.

14. Contingent liabilities

Fellow group undertakings are party to a senior secured credit facility with a syndicate of banks. As at 31 December 2013, this comprised term facilities that amounted to £2,638 million (2012 - £750 million) and a revolving credit facility of £660 million (2012 - £450 million). With the exception of the revolving credit facility, all available amounts were borrowed under the senior secured credit facility with an equivalent aggregate value of £2,638 million (2012 - £750 million). Borrowings under the facilities are secured against the assets of certain members of the group.

In addition, a fellow group undertaking has issued senior secured notes which, subject to certain exceptions, share the same guarantees and security which have been granted in favour of the senior secured credit facility. The amount outstanding under the senior secured notes at 31 December 2013 amounted to £4,081 million (2012 - £2,582 million). Borrowings under the notes are secured against the assets of certain members of the group.

Windsor Television Limited

Notes to the Financial Statements

Year ended 31 December 2013

14. Contingent liabilities (continued)

During March 2014, a fellow group undertaking of the company, issued (i) \$425 million principal amount of 5.5% senior secured notes due 15 January 2025 (ii) £430 million principal amount of 5.5% senior secured notes due 15 January 2025 and (iii) £225 million principal amount of 6.25% senior secured notes due 28 March 2029. The net proceeds of the issuance of these senior secured notes were used to redeem an equivalent aggregate amount of £875 million of the group's existing senior secured notes.

In April 2014, a fellow group undertaking issued a further £175 million principal amount of 6.25% senior secured notes due 28 March 2029. In addition, fellow group undertakings entered into (i) a new £100 million term loan ("Facility D") that matures on 30 June 2022 and (ii) a new £849.4 million term loan ("Facility E") that matures on 30 June 2023, each under the existing senior secured credit facility, and for which all available amounts were borrowed with an equivalent aggregate value of £949.4 million.

On 22 May 2014, the net proceeds from the issuance of the £175 million senior secured notes, along with borrowings under Facility D and Facility E, were used to fully redeem an equivalent aggregate amount of £592.7 million and £600 million of the group's existing senior secured notes and senior secured credit facility respectively.

On 23 May 2014 £100 million was borrowed under the revolving credit facility.

Following the refinancing activities detailed above, the amounts borrowed under the senior secured credit facility amounted to £1,424.4 million and \$2,755.0 million and the amounts borrowed under the senior secured notes amounted to £2,558.4 million and \$1,872.9 million.

The company has joint and several liabilities under a group VAT registration.

15. Related party transactions

In accordance with the exemptions offered by FRS 8 "Related Party disclosures" there is no disclosure in these financial statements of transactions with entities that are part of Liberty Global plc, and its subsidiaries (see note 18).

16. Share capital

Allotted, called up and fully paid:

	2013		2012	
	No	£000	No	£000
Ordinary shares of £0.25 each	3,305,716	826	3,305,716	826

Windsor Television Limited

Notes to the Financial Statements

Year ended 31 December 2013

17. Reconciliation of deficit and movement on reserves

	Share capital	Share premium account	Profit and loss account	Deficit
	£000	£000	£000	£000
At 1 January 2012	826	6,871	(179,553)	(171,856)
Loss for the year	—	—	(4,188)	(4,188)
At 31 December 2012 and 1 January 2013	826	6,871	(183,741)	(176,044)
Profit for the year	—	—	4,139	4,139
At 31 December 2013	826	6,871	(179,602)	(171,905)

18. Parent undertaking and controlling party

The company's immediate parent undertaking is The Cable Corporation Limited

The smallest and largest groups of which the company is a member and in to which the company's accounts were consolidated at 31 December 2013 are Virgin Media Finance PLC and Liberty Global plc, respectively

On 7 June 2013 Liberty Global, Inc and Virgin Media Inc completed a series of mergers, which resulted in the company's ultimate parent and controlling party changing to Liberty Global plc

The company's ultimate parent undertaking and controlling party at 31 December 2013 was Liberty Global plc

Copies of group accounts referred to above which include the results of the company are available from the company secretary, Virgin Media, Bartley Wood Business Park, Hook, Hampshire, RG27 9UP

In addition copies of the consolidated Liberty Global plc accounts are available on Liberty Global's website at www.libertyglobal.com