

COMPANY REGISTRATION NUMBER 2369824

General Cable Limited
Financial Statements
31 December 2010

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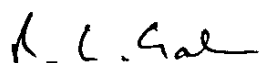
General Cable Limited**Balance Sheet****31 December 2010**

| | Note | 2010 £000 | 2009 £000 |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 3 | <u>2,317</u> | <u>2,317</u> |
| Current assets | | | |
| Debtors | 4 | 2,120,195 | 2,120,195 |
| Creditors: Amounts falling due within one year | 5 | <u>(250,615)</u> | <u>(250,615)</u> |
| Net current assets | | 1,869,580 | 1,869,580 |
| Total assets less current liabilities | | <u>1,871,897</u> | <u>1,871,897</u> |
| Capital and reserves | | | |
| Called-up equity share capital | 7 | 366,454 | 366,454 |
| Share premium account | 8 | 95,421 | 95,421 |
| Other reserves | 8 | 124,147 | 124,147 |
| Profit and loss account | | <u>1,285,875</u> | <u>1,285,875</u> |
| Total shareholder's funds | | <u>1,871,897</u> | <u>1,871,897</u> |

Statements:

- (a) The directors are satisfied that the company was entitled to exemption from audit of the financial statements for the year ended 31 December 2010 by virtue of section 480 of the Companies Act 2006 relating to dormant companies, and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006
- (b) The directors acknowledge their responsibilities for
- ensuring the company keeps accounting records in accordance with Section 386, and
 - preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These financial statements were approved by the directors on 24 August 2011 and are signed on their behalf by



R C Gale
Director

The notes on pages 3 to 6 form part of these financial statements.

General Cable Limited

Notes to the Financial Statements

Year ended 31 December 2010

1. Dormant status

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 31 December 2010. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. 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.

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 9). 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 any provision for impairment. 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 asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset 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 assets 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 asset in prior years.

3. Investments

| | Group undertakings |
|--|--------------------|
| | £000 |
| Cost | |
| At 1 January 2010 and 31 December 2010 | <u>102,317</u> |
| Amounts written off | |
| At 1 January 2010 and 31 December 2010 | <u>100,000</u> |
| Net book value | |
| At 31 December 2010 and 31 December 2009 | <u>2,317</u> |

General Cable Limited

Notes to the Financial Statements

Year ended 31 December 2010

3. Investments *(continued)*

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

The company has taken advantage of the exemption under Section 400 of the Companies Act 2006 not to disclose the aggregate amount of capital and reserves and the result for the year for each of the subsidiary undertakings on the basis that their results are included in the group accounts of Virgin Media Finance PLC (see note 9)

The company has taken advantage of Section 405(2) 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

All of 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 dormant

4. Debtors

| | 2010 | 2009 |
|------------------------------------|------------------|------------------|
| | £000 | £000 |
| Amounts owed by group undertakings | <u>2,120,195</u> | <u>2,120,195</u> |

Amounts owed by group undertakings are interest free and are repayable on demand. The reported book values of these debtors are potentially £21,576,520 below their fair values (2009 - £118,000 in excess of their fair values), which are estimated to be £2,141,771,520 (2009 - £2,120,077,000) at the balance sheet date

5. Creditors: Amounts falling due within one year

| | 2010 | 2009 |
|------------------------------------|----------------|----------------|
| | £000 | £000 |
| Amounts owed to group undertakings | <u>250,615</u> | <u>250,615</u> |

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

General Cable Limited

Notes to the Financial Statements

Year ended 31 December 2010

6. Contingent liabilities

The company, along with fellow group undertakings, is party to a senior secured credit facility with a syndicate of banks. As at 31 December 2010 this comprised a term facility of £1,675 million and a revolving facility of £250 million. Borrowings under the facility are secured against the assets of certain members of the group including those of the company.

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 credit facility. The amount outstanding under the senior secured notes at 31 December 2010 amounted to approximately £1,495 million (2009 - £nil). Borrowings under the notes are secured against the assets of certain members of the group including those of the company.

On 3 March 2011 Virgin Media Secured Finance PLC, a fellow group undertaking, issued £957 million equivalent aggregate principal amount of senior secured notes due in 2021. The notes are split into a \$500 million US dollar denominated tranche and a £650 million sterling denominated tranche. The notes will rank pari passu with Virgin Media's senior secured credit facility and its existing senior secured notes due in 2018 and, subject to certain exceptions, share in the same guarantees and security granted in favour of its senior secured credit facility and its existing senior secured notes due in 2018. The net proceeds from the issuance of the senior secured notes were in part used to repay £900 million of the group's obligations under its senior secured credit facility.

On 20 May 2011, the senior secured credit facility was amended to reduce the margins payable, reduce the outstanding loan balance by £25 million and increase the revolving credit facility from £250 million to £450 million.

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

7. Share capital

Authorised share capital:

| | 2010 | 2009 |
|--|----------------|----------------|
| | £000 | £000 |
| 500,000,000 Ordinary shares of £1 each | <u>500,000</u> | <u>500,000</u> |

Allotted, called up and fully paid:

| | 2010 | | 2009 | |
|----------------------------|--------------------|----------------|--------------------|----------------|
| | No | £000 | No | £000 |
| Ordinary shares of £1 each | <u>366,453,843</u> | <u>366,454</u> | <u>366,453,843</u> | <u>366,454</u> |

General Cable Limited

Notes to the Financial Statements

Year ended 31 December 2010

8. Reconciliation of shareholder's funds and movement on reserves

| | Share capital £000 | Share premium account £000 | Merger reserve £000 | Other reserve £000 | Profit and loss account £000 | Total share- holder's funds £000 |
|--|-----------------------|-------------------------------------|---------------------------|--------------------------|------------------------------------|---|
| At 1 January 2009 | <u>366,454</u> | <u>95,421</u> | <u>85,302</u> | <u>38,845</u> | <u>1,285,875</u> | <u>1,871,897</u> |
| At 31 December 2009 and 1 January 2010 | <u>366,454</u> | <u>95,421</u> | <u>85,302</u> | <u>38,845</u> | <u>1,285,875</u> | <u>1,871,897</u> |
| At 31 December 2010 | <u>366,454</u> | <u>95,421</u> | <u>85,302</u> | <u>38,845</u> | <u>1,285,875</u> | <u>1,871,897</u> |

9. Parent undertaking and controlling party

The company's immediate parent undertaking is the Telewest Communications Networks Limited

The smallest and largest groups of which the company is a member and into which the company's accounts are consolidated are Virgin Media Finance PLC and Virgin Media Inc , respectively

The company's ultimate parent undertaking and controlling party at 31 December 2010 was Virgin Media Inc , a company incorporated in the state of Delaware, United States of America

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