

**NTL BOLTON CABLEVISION HOLDING COMPANY**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**NTL BOLTON CABLEVISION HOLDING COMPANY**

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**COMPANY INFORMATION**

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<b>Directors</b>	R D Dunn M O Hifzi
<b>Company secretary</b>	G E James
<b>Registered number</b>	02422198
<b>Registered office</b>	Bartley Wood Business Park Hook Hampshire RG27 9UP

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## NTL BOLTON CABLEVISION HOLDING COMPANY

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## NTL BOLTON CABLEVISION HOLDING COMPANY

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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#### Principal activities and business review

The principal activity of the company during the year was that of a holding company for ntl CableComms Bolton. The investment in the subsidiary company remains fully impaired due to that company having net liabilities.

The company is a wholly owned subsidiary undertaking of Virgin Media Inc (Virgin Media) which is itself a wholly owned subsidiary of Liberty Global plc (Liberty Global).

The Virgin Media Inc consolidated group (the group) operates under the Virgin Media brand in the United Kingdom (UK) and Republic of Ireland (Ireland), following the acquisition of a controlling interest in Virgin Media Ireland Limited from a fellow subsidiary of Liberty Global in February 2015.

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

The group provides mobile services to its customers using third-party networks through mobile virtual network operator (MVNO) arrangements.

In addition, through the Virgin Media Business brand, the group offers a broad portfolio of B2B voice, data, internet, broadband and managed services solutions to small businesses, medium and large enterprises and public sector organisations in the UK.

At 31 December 2015, the group provided services to approximately 5.6 million residential cable customers on its network. The group is also one of the largest MVNOs by number of customers, providing mobile telephony services to 2.3 million contract mobile customers and 0.7 million prepay mobile customers over third party networks. At 31 December 2015, 83% of residential customers on the group's cable network received multiple services and 63% were "triple-play" customers, receiving broadband internet, digital cable and fixed-line telephony services from the group.

Liberty Global is the largest international cable company. As at 31 December 2015, it had operations in 14 countries and its market-leading triple-play services are provided through next-generation networks and innovative technology platforms that connected 27 million customers subscribing to 56 million television, broadband internet and telephony services. In addition at 31 December 2015, Liberty Global served 5 million mobile subscribers and offered WiFi service across six million access points.

The directors do not use key performance indicators (KPIs) to assess the performance of the company as its principal activity is that of a holding company.

The company has not received any dividends from its subsidiaries during the period (2014 - £nil).

#### 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.

#### 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 2015, which are available from the company secretary at Virgin Media, Bartley Wood Business Park, Hook, Hampshire, RG27 9UP.

On 23 June 2016, the UK voted to leave the European Union, the implications of which are uncertain as of the date of signing these financial statements. Based on information currently available, we do not expect that this matter will have a material impact on our business. Accordingly, no adjustments have been made to these financial statements.

This report was approved by the board on 11 July 2016 and signed on its behalf



R D Dunn  
Director

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**NTL BOLTON CABLEVISION HOLDING COMPANY**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and the financial statements for the year ended 31 December 2015

**Results and dividends**

The profit for the year, after taxation, amounted to £nil (2014 - loss of £297,000)

The directors have not recommended an ordinary dividend (2014 - £nil)

**Directors**

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

R D Dunn  
M O Hifzi

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 2015, 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 2015 by virtue of section 479A of the Companies Act 2006.

This report was approved by the board on 11 July 2016 and signed on its behalf

M. O. Hifzi

M O Hifzi  
Director

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## NTL BOLTON CABLEVISION HOLDING COMPANY

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### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

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The directors are responsible for preparing the Strategic report, the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless 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 then 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.

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**NTL BOLTON CABLEVISION HOLDING COMPANY**

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**PROFIT AND LOSS ACCOUNT AND STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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		<b>2015 £000</b>	<b>2014 £000</b>
Interest payable and similar charges	6	-	(297)
		<hr/>	<hr/>
Loss on ordinary activities before tax		-	(297)
Tax on loss on ordinary activities	7	-	-
		<hr/>	<hr/>
Loss for the year		-	(297)
		<hr/>	<hr/>

The notes on pages 7 to 13 form part of these financial statements

There was no other comprehensive income or expenditure for 2015 or 2014 other than that included in the profit and loss account.

All results were derived from continuing operations

**NTL BOLTON CABLEVISION HOLDING COMPANY**  
**REGISTERED NUMBER: 02422198**

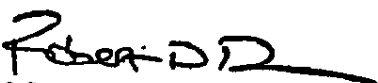
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £000	2014 £000
<b>Fixed assets</b>			
Investments	8	-	-
		-	-
<b>Current assets</b>			
Debtors due within one year	9	5,475	5,475
<b>Net current assets</b>		5,475	5,475
<b>Creditors: amounts falling due after more than one year</b>	10	(9,358)	(9,358)
<b>Net liabilities</b>		(3,883)	(3,883)
<b>Capital and reserves</b>			
Share capital	11	91,235	91,235
Share premium account	12	9	9
Profit and loss account	12	(95,127)	(95,127)
<b>Deficit</b>		(3,883)	(3,883)

For the year ended 31 December 2015 the company was entitled to exemption under section 479A of the Companies Act 2006 ("the Act") No members have 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 responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 July 2016



**R D Dunn**  
**Director**

The notes on pages 7 to 13 form part of these financial statements



**NTL BOLTON CABLEVISION HOLDING COMPANY**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Share capital	Share premium account	Profit and loss account	Deficit
	£000	£000	£000	£000
At 1 January 2015	91,235	9	(95,127)	(3,883)
Total comprehensive income for the year	-	-	-	-
At 31 December 2015	91,235	9	(95,127)	(3,883)

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Share capital	Share premium account	Profit and loss account	Deficit
	£000	£000	£000	£000
At 1 January 2014	91,235	9	(94,830)	(3,586)
Comprehensive income for the year				
Loss for the year	-	-	(297)	(297)
Total comprehensive income for the year	-	-	(297)	(297)
At 31 December 2014	91,235	9	(95,127)	(3,883)

The notes on pages 7 to 13 form part of these financial statements

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## NTL BOLTON CABLEVISION HOLDING COMPANY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1. Company information

ntl Bolton Cablevision Holding Company (the "company") is a company incorporated and domiciled in the United Kingdom. The registered office of the company during the year was Bartley Wood Business Park Hook Hampshire, RG27 9UP

#### 2. Accounting policies

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

##### 2.1 Basis of accounting and transition from UK GAAP

These financial statements were prepared under the historical cost convention in accordance with the Companies Act 2006 and the Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006, and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

In the transition to FRS 101, the company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance and cash flows of the company is provided in note 15.

The company's ultimate parent undertaking, Liberty Global plc, includes the company in its consolidated financial statements. The consolidated financial statements of Liberty Global plc are available to the public and may be obtained from Liberty Global's website at [www.libertyglobal.com](http://www.libertyglobal.com).

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures, where required equivalent disclosures are included within the consolidated financial statements of Liberty Global plc:

- a cash flow statement and related notes,
- comparative period reconciliations for share capital,
- disclosures in respect of related party transactions with fellow group undertakings,
- an additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy,
- disclosures in respect of capital management,
- the effects of new but not yet effective IFRSs,
- disclosures in respect of the compensation of Key Management Personnel, and
- certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 1 January 2014 for the purposes of the transition to FRS 101.

The company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

##### 2.2 Changes in accounting policies

This is the first year in which the financial statements have been prepared in accordance with FRS 101. The date of transition to FRS 101 is 1 January 2014. An explanation of the transition is included in note 15 to the financial statements. In applying FRS 101 for the first time the company has applied early the amendment to FRS 101 which permits a first time adopter not to present an opening statement of financial position at the beginning of the earliest comparative period presented.

##### 2.3 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.

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## NTL BOLTON CABLEVISION HOLDING COMPANY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 2. Accounting policies (continued)

##### 2.4 Group accounts

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

##### 2.5 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.

##### 2.6 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.

##### 2.7 Classification of shares as debt or equity

The company has financial instruments in the form of preference shares. As a condition of the shares there is a contractual obligation to accrue for dividends, regardless of performance. As this condition is potentially unfavourable the preference shares have been classified in the Balance sheet as financial liabilities, rather than equity, in accordance with IAS 32 "Financial Instruments: Disclosure and Presentation".

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the process of applying the company's accounting policies, management has not made any critical judgements that have a significant effect on the amounts recognised in the financial statements except for:

##### *Carrying value of investments*

Investments are held at cost less any necessary provision for impairment. Where the impairment assessment did not provide any indication of impairment, no provision is required. If any such indications exist, the carrying value of an investment is written down to its recoverable amount.

#### 4. Directors' remuneration

The directors received no remuneration for qualifying services as directors of this company. All directors' remuneration is paid by and disclosed in the financial statements of Virgin Media Limited.

#### 5. Staff costs

The company does not have any directly employed staff and is not charged an allocation of staff costs by the group.

#### 6. Interest payable and similar charges

	2015 £000	2014 £000
Preference share dividends payable	-	297

**NTL BOLTON CABLEVISION HOLDING COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**7. Tax on loss on ordinary activities**

	<b>2015 £000</b>	<b>2014 £000</b>
<b>Current tax</b>		
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Tax on loss on ordinary activities</b>	-	-

The tax assessed for the year is the same as (2014 -higher than) the standard rate of corporation tax in the UK of 20.25% (2014 -21.49%) The differences are explained below

	<b>2015 £000</b>	<b>2014 £000</b>
<b>Loss on ordinary activities before tax</b>	-	(297)
<b>Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%)</b>	-	(64)
<b>Effects of</b>		
Expenses not deductible for tax purposes	-	64
<b>Total tax charge for the year</b>	-	-

**Factors affecting current and future tax charges**

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 8 July 2015. This will reduce the company's future current tax charge accordingly. A further reduction to 17% (effective from 1 April 2020) was announced in Budget 2016. This represents an additional 1% reduction on top of the previously announced rate reductions. The future rate reduction to 17% is expected to be included in Finance Bill 2016, which was not substantively enacted at the balance sheet date, therefore this has not been reflected in these financial statements.

**NTL BOLTON CABLEVISION HOLDING COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**8 Investments**

	Investments in subsidiary undertakings £000
<b>Cost</b>	
At 1 January 2015	86,056
<b>At 31 December 2015</b>	<b>86,056</b>
<b>Amounts written off</b>	
At 1 January 2015	86,056
<b>At 31 December 2015</b>	<b>86,056</b>
<b>Net book value</b>	
<b>At 31 December 2015</b>	<b>-</b>
At 31 December 2014	-

**Subsidiary undertakings**

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 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	Holdings	Proportion held	Nature of Business
<b>Direct shareholdings</b>			
ntl CableComms Bolton	Ordinary	99%#	Telecoms
<b>Indirect shareholdings</b>			
ntl CableComms Bolton Leasing Limited	Ordinary	100%	Leasing

# unlimited company

Both companies are registered in England and Wales

**NTL BOLTON CABLEVISION HOLDING COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**9 Debtors**

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	<b>5,475</b>	<b>5,475</b>

The analysis of amounts owed by group undertakings is

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Amount owed by group undertakings	<b>6,913</b>	<b>6,913</b>
Impairment provision on amounts owed by group undertakings	<b>(1,438)</b>	<b>(1,438)</b>
	<b>5,475</b>	<b>5,475</b>

Amounts owed by group undertakings are unsecured and repayable on demand

**10 Creditors amounts falling due after more than one year**

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Preference share dividend payable	<b>7,623</b>	<b>7,623</b>
Share capital treated as debt	<b>1,735</b>	<b>1,735</b>
	<b>9,358</b>	<b>9,358</b>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 11

**11 Share capital**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Shares classified as equity</b>		
<b>Allotted and fully paid</b>		
91,235,455 'A' Ordinary shares of £1 each	<b>91,235,455</b>	<b>91,235,455</b>
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Shares classified as debt</b>		
<b>Allotted and fully paid</b>		
1,735,000 Preference shares shares of £1 each	<b>1,735,000</b>	<b>1,735,000</b>

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## NTL BOLTON CABLEVISION HOLDING COMPANY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 11 Share capital (continued)

The preference shares which are held by group undertakings are classified as a liability under IAS 32 "Financial Instruments Presentation" and shown in note 10

##### **Shareholder's voting rights**

In the opinion of the directors, the primary rights attached to the various classes of shares are as follows

##### **£1 Preference shares**

The right to attend and speak, but not vote at all general meetings of the company

##### **£1 'A' Ordinary shares**

The right to attend, speak and vote at all general meetings of the company

##### **Distributable profits**

Distributable profits are allocated on the following basis

##### **Preference shareholder**

The company's Articles of Association provide for a fixed cumulative dividend at the rate of £381,000 per annum. This dividend will accrue on a daily basis from 31 December 1993 until 11 October 2014. After payment of the preference dividend, the preference shareholder is entitled to 15% of the remaining distributable profits on winding up.

##### **All Ordinary shareholders**

After payment of the preference dividend, all ordinary shareholders are entitled to 85% of the remaining distributable profits on winding up.

##### **Dividends**

The preference dividends of £nil (2014 - £297,000) due to the non-equity shareholder for the year ended 31 December 2015 have been treated as interest payable in the profit and loss account in accordance with IAS 32 "Financial Instruments Presentation".

#### 12 Reserves

##### **Share premium account**

Includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

##### **Profit and loss account**

Includes all current and prior year retained profits and losses.

#### 13 Contingent liabilities

Fellow group undertakings are party to a senior secured credit facility with a syndicate of banks. As at 31 December 2015, this comprised term facilities that amounted to £2,198 million (2014 - £3,083 million) and an outstanding balance of £148 million (2014 - £nil) which was borrowed under a revolving facility of £675 million (2014 - £660 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 2015 amounted to £5,132 million (2014 - £3,760 million). Borrowings under the notes are secured against the assets of certain members of the group.

On 31 March 2016, a fellow group undertaking entered into two new term loan facilities with an aggregate principal amount of euros 100 million (£79 million). The new term facilities will rank *pari passu* with the group's existing senior secured notes and senior secured credit facility, and subject to certain exemptions, share in the same guarantees and security granted in favour of its existing senior secured notes.

On 26 April 2016, a fellow group undertaking issued senior secured notes with a principal amount of US dollars 750 million (£514 million). The new senior secured notes rank *pari passu* with the group's existing senior secured notes and senior secured credit facility, and subject to certain exceptions, share in the same guarantees and security granted in favour of its existing senior secured notes.

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**NTL BOLTON CABLEVISION HOLDING COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**14 Controlling party**

The company's immediate parent undertaking is ntl CableComms Holdings No 1 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 2015 are Virgin Media Finance PLC and Liberty Global plc, respectively

The company's ultimate parent undertaking and controlling party at 31 December 2015 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](http://www.libertyglobal.com)

**15 First time adoption of FRS 101**

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not had an impact on equity or profit or loss