

**ntl (Thamesmead) Limited**

**Financial Statements**

**31 December 2010**

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COMPANIES HOUSE

# ntl (Thamesmead) Limited

## Profit and Loss Account

Year ended 31 December 2010

	Note	2010 £	2009 £
Administrative income		—	102,730
<b>Operating profit</b>	<b>3</b>	—	102,730
Attributable to Exceptional items	<b>3</b>	—	102,730
<b>Profit on ordinary activities before taxation</b>		—	102,730
Taxation on profit on ordinary activities	<b>4</b>	—	—
<b>Profit for the financial year</b>		—	102,730

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

All activities relate to discontinued operations

The notes on pages 4 to 7 form part of these financial statements.

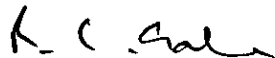
**ntl (Thamesmead) Limited****Balance Sheet****31 December 2010**

	Note	2010 £	2009 £
<b>Current assets</b>			
Debtors due within one year	5	102,740	102,740
<b>Total assets</b>		<u>102,740</u>	<u>102,740</u>
<b>Capital and reserves</b>			
Called-up equity share capital	8	10	10
Profit and loss account		102,730	102,730
<b>Total shareholder's funds</b>		<u>102,740</u>	<u>102,740</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
- (i) ensuring the company keeps accounting records in accordance with Section 386, and
  - (ii) 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 4 to 7 form part of these financial statements.

# ntl (Thamesmead) Limited

## Notes to the Financial Statements

Year ended 31 December 2010

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### 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. During the year 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 and in accordance with the Companies Act 2006, and applicable UK accounting standards.

#### *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 full amount is written off when the probability for recovery of a balance is assessed as being remote.

### 3. Operating profit

Operating profit is stated after crediting

	2010	2009
	£	£
Release of provision against amounts due from group undertakings	—	(102,730)

The group's inter-company funding arrangements are managed centrally. Recoverability of inter-company receivables is assessed annually. The provision for non-recoverability may decrease or increase as a result of that review. The impairment review of inter-company indebtedness as at 31 December 2010 concluded that a provision against amounts due from group undertakings of £nil should be made (2009 – release of £102,730).

Auditor's remuneration disclosed of £nil (2009 - £1,000) represents costs attributed to the company by the fellow group undertakings that pay all auditor's remuneration on behalf of the Virgin Media group.

The company had corporate directors until 30 April 2010, which received no remuneration. On 30 April 2010 new directors were appointed. The directors received remuneration for the year of £nil in relation to qualifying services as directors of this company, all of which was paid by Virgin Media Limited.

# ntl (Thamesmead) Limited

## Notes to the Financial Statements

Year ended 31 December 2010

### 4. Taxation

#### (a) Analysis of charge in the year

The tax charge is made up as follows

	2010 £	2009 £
<b>Current tax charge:</b>		
Current tax on profit for the year	-	-
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	-
	<u>-</u>	<u>-</u>
Total tax charge on profit on ordinary activities	<u>-</u>	<u>-</u>

#### (b) Factors affecting current tax charge

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>-</u>	<u>102,730</u>
Profit on ordinary activities multiplied by rate of tax	-	28,764
Non taxable income	-	(28,764)
Total current tax (note 4(a))	<u>-</u>	<u>-</u>

#### (c) Factors that may affect future tax charges

There are no factors which may affect the future tax charge

#### (d) Change in tax rate

As at 31 December 2010 the enacted UK corporation tax rate scheduled to take effect in April 2011 was 27%. A rate reduction to 26% was enacted under the Provisional Collection of Taxes Act in March 2011 with effect from 1 April 2011, and further rate reductions were announced, to be introduced in annual decrements to reduce the rate to 23%. In addition, on 22 June 2010 the government announced changes to the capital allowances regime, including a reduction in the rate of capital allowances on plant and machinery additions from 20% to 18% with effect from 1 April 2012. These rate changes will affect the amount of future tax payments to be made by the company. The unprovided deferred tax assets have been calculated using the enacted rates as at 31 December 2010.

### 5 Debtors

	2010 £	2009 £
Amounts owed by group undertakings	<u>102,740</u>	<u>102,740</u>

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

# ntl (Thamesmead) 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. 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 Virgin Media Inc., and its subsidiaries (see note 9).

### 8. Share capital

#### Authorised share capital:

	2010	2009
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

# **ntl (Thamesmead) Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2010**

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### **9. Parent undertaking and controlling party**

The company's immediate parent undertaking was ntl (B) 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