

**ntl (V)**

**Financial Statements**

**31 December 2010**

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COMPANIES HOUSE

## ntl (V)

### Profit and Loss Account

Year ended 31 December 2010

	Note	2010 £000	2009 £000
Administrative expenses		—	(639)
<b>Operating loss</b>	<b>3</b>	—	(639)
Attributable to Exceptional items	<b>3</b>	—	(639)
<b>Loss on ordinary activities before taxation</b>		—	(639)
Taxation on loss on ordinary activities	<b>4</b>	—	—
<b>Loss for the financial year</b>		—	(639)

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 3 to 6 form part of these financial statements.

ntl (V)

## Balance Sheet


31 December 2010

	Note	2010 £000	2009 £000
<b>Total assets less current liabilities</b>		<u>—</u>	<u>—</u>
<b>Capital</b>			
Called-up equity share capital	7	1	1
Other reserves	8	638	638
Profit and loss account		<u>(639)</u>	<u>(639)</u>
<b>Total shareholders' funds</b>		<u>—</u>	<u>—</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.

## ntl (V)

### 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 loss

Operating loss is stated after charging/(crediting)

	2010 £000	2009 £000
Exceptional items		
Waiver of inter-company debts	–	683
Gain on assignment of investment	–	(44)

Auditor's remuneration of £nil (2009 - £1,000) represents costs allocated to the company by 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 (V)

### 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 £000	2009 £000
<b>Current tax charge:</b>		
Current tax on loss for the year	-	-
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	-
Total tax charge on loss on ordinary activities	-	-

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

The difference between the effective statutory rate and the actual current tax charge is reconciled as follows

	2010 £000	2009 £000
Loss on ordinary activities before taxation	-	(639)
Loss on ordinary activities multiplied by rate of tax	-	(179)
Group relief surrendered/(claimed) without payment	-	191
Income not taxable	-	(12)
Total current tax (note 4(a))	-	-

##### (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 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%. These rate changes will affect the amount of future tax payments to be made by the company.

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### Notes to the Financial Statements

Year ended 31 December 2010

#### 5 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.

#### 6. 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 12).

#### 7. Share capital

##### Authorised share capital:

	2010	2009
	£000	£000
436,974,580 Ordinary shares of £0.05 each	21,849	21,849
123,025,420 Undesignated shares of £0.05 each	6,151	6,151
	<u>28,000</u>	<u>28,000</u>

##### Allotted and called up:

	2010		2009	
	No	£000	No	£000
Ordinary shares fully paid of £0.05 each	<u>10,000</u>	<u>1</u>	<u>10,000</u>	<u>1</u>

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### Notes to the Financial Statements

Year ended 31 December 2010

#### 8. Reconciliation of shareholders' funds and movement on reserves

	Share capital	Capital redemption reserve	Profit and loss account	Total shareholders' funds
	£000	£000	£000	£000
At 1 January 2009	683	—	—	683
Loss for the year	—	—	(639)	(639)
Capital contribution	(682)	—	—	(682)
Transfers	—	638	—	638
At 31 December 2009 and 1 January 2010	1	638	(639)	—
At 31 December 2010	1	638	(639)	—

#### 9. Parent undertaking and controlling party

The company's immediate parent undertaking is ntl (CRUK), which owns 55.55% of the issued share capital of the company. The remaining 44.45% is owned by 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.