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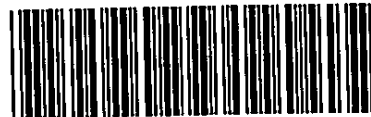
COMPANY REGISTRATION NUMBER 02761569

United Artists Investments Limited

Financial Statements

31 December 2012

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United Artists Investments Limited

Financial Statements

Year ended 31 December 2012

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United Artists Investments Limited

Company Information

The board of directors

R C Gale
C B E Withers

Company secretary

G E James

Registered office

Bartley Wood Business Park
Hook
Hampshire
RG27 9UP

United Artists Investments Limited

The Directors' Report

Year ended 31 December 2012

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2012

Principal activities and business review

The principal activity of the company was, and will continue to be, to provide funding to a fellow group company

At 31 December 2012 the company was a wholly owned subsidiary undertaking of Virgin Media Inc. On 5 February 2013, Liberty Global, Inc and Virgin Media Inc entered into a merger agreement ("the Merger Agreement"). Pursuant to the Merger Agreement, Liberty Global, Inc and Virgin Media Inc completed a series of mergers on 7 June 2013 that resulted in the surviving corporations in the mergers becoming wholly owned subsidiaries of Liberty Global plc. This is referred to 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.

The Virgin Media group ("the group") will continue to operate under the Virgin Media brand in the UK.

The group is a leading entertainment and communications business, being a "quad play" provider of broadband internet, television, mobile telephony and fixed line telephony services.

As of 31 December 2012, 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 service to 1.7 million contract mobile customers and 1.3 million prepay mobile customers over third party networks. As of 31 December 2012, 85% of residential customers on the group's cable network received multiple services from the group, and 65% were "triple play" customers, receiving broadband internet, television and fixed line telephony services from the group.

The group believes that its advanced, deep fibre 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 TV on-demand services available in the UK market.

Through Virgin Media Business, the group provides a complete portfolio of voice, data and internet solutions to businesses, public sector organisations and service providers in the UK.

Future outlook

Detail of the future outlook of the group is provided in Virgin Media Inc's financial statements and annual report for 2012, which are available from the company secretary at Virgin Media, Bartley Wood Business Park, Hook, Hampshire, RG27 9UP.

Results and dividends

The profit for the financial year amounted to £207,000 (2011 - profit of £1,888,000). The directors have not recommended an ordinary dividend (2011 - £nil).

Directors

The directors who served the company during the year were as follows:

R C Gale

C B E Withers

J C Tillbrook

(Appointed 31 December 2012)

(Resigned 31 December 2012)

United Artists Investments Limited

The Directors' Report (*continued*)

Year ended 31 December 2012

Virgin Media Inc has indemnified the directors of the company 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 as at the date of approving the Directors' Report.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

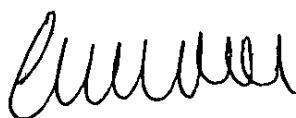
Audit exemption

Virgin Media Finance PLC issued a guarantee against all outstanding liabilities to which the company is subject as at 31 December 2012, 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 2012 by virtue of Section 479A of the Companies Act 2006.

Small company provisions

The directors' report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the directors



C B E Withers
Director

Approved by the directors on 27 August 2013

United Artists Investments Limited

Statement of Directors' Responsibilities

Year ended 31 December 2012

The directors are responsible for preparing 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 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 those 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.

United Artists Investments Limited

Profit and Loss Account

Year ended 31 December 2012

	Note	2012 £000	2011 £000
Income from participating interests	4	–	1,681
Interest receivable	5	207	207
Profit on ordinary activities before taxation		207	1,888
Tax on profit on ordinary activities	6	–	–
Profit for the financial year		207	1,888

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 7 to 13 form part of these financial statements.

United Artists Investments Limited**Balance Sheet****31 December 2012**

	Note	2012 £000	2011 £000
Current assets			
Debtors due within one year	7	241,963	241,756
Creditors: Amounts falling due within one year	8	<u>(188,983)</u>	<u>(188,983)</u>
Net current assets		52,980	52,773
Total assets less current liabilities		<u>52,980</u>	<u>52,773</u>
Capital and reserves			
Share capital	11	-	-
Other reserves	12	38,668	38,668
Profit and loss account	12	<u>14,312</u>	<u>14,105</u>
Total shareholder's funds	12	<u>52,980</u>	<u>52,773</u>

For the year ending 31 December 2012 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

These financial statements were approved by the directors on 27 August 2013 and are signed on their behalf by



R C Gale
Director

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

United Artists Investments Limited

Notes to the Financial Statements

Year ended 31 December 2012

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.

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.

Deferred taxation

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.

2. Operating profit

Auditor's remuneration of £nil (2011 - £1,000) represents costs attributed to the company, all of which is borne by a fellow group undertaking that pays all auditor's remuneration on behalf of the group.

The directors received remuneration for the year of £500 (2011 - £500) in relation to qualifying services as directors of this company, all of which was paid by Virgin Media Limited.

United Artists Investments Limited

Notes to the Financial Statements

Year ended 31 December 2012

3. Staff costs

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

4. Income from participating interests

	2012 £000	2011 £000
Interest income from participating interests	<u>-</u>	<u>1,681</u>

In 2011 the company received interest income of £1,681,000 from UK Channel Management Limited, a joint venture undertaking of a fellow group company, which was disposed of on 30 September 2011

5. Interest receivable

	2012 £000	2011 £000
Interest on amounts owed by group undertakings	<u>207</u>	<u>207</u>

6. Taxation on profit on ordinary activities

The tax charge is made up as follows

	2012 £000	2011 £000
Current tax charge:		
Current tax on profit for the year	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Total tax charge on profit on ordinary activities	<u>-</u>	<u>-</u>

United Artists Investments Limited

Notes to the Financial Statements

Year ended 31 December 2012

6. Taxation on profit on ordinary activities *(continued)*

The tax assessed on the profit on ordinary activities for the year is lower than (2011 - lower) the standard rate of corporation tax in the UK of 24.50% (2011 - 26.50%). The differences are explained below

	2012 £000	2011 £000
Profit on ordinary activities before taxation	207	1,888
Profit on ordinary activities multiplied by rate of tax	51	500
Effects of		
Income not taxable for tax purposes	(51)	-
Group relief claimed without payment	-	(500)
Total current tax	-	-

Factors affecting current and future tax charges

As at 31 December 2012 the UK corporation tax rate was 24%. A rate reduction to 23% to apply from 1 April 2013 was substantially enacted in the Finance Act 2012 and further rate reductions have also been announced to be introduced in annual decrements to reduce the rate to 20%. These rate changes will affect the amount of future tax payments to be made by the company.

7. Debtors

	2012 £000	2011 £000
Amounts owed by group undertakings	241,963	241,756

The analysis of amounts owed by group undertakings is

	2012 £000	2011 £000
Loans advanced to group undertakings	161,916	161,709
Other amounts owed by group undertakings	80,047	80,047
	241,963	241,756

Amounts owed by group undertakings are unsecured and repayable on demand

United Artists Investments Limited

Notes to the Financial Statements

Year ended 31 December 2012

8. Creditors: Amounts falling due within one year

	2012	2011
	£000	£000
Amounts owed to group undertakings	<u>188,983</u>	<u>188,983</u>

The analysis of amounts owed to group undertakings is

	2012	2011
	£000	£000
Loans advanced by group undertakings	1,859	1,859
Other amounts owed to group undertakings	<u>187,124</u>	<u>187,124</u>
	<u>188,983</u>	<u>188,983</u>

Amounts owed to group undertakings are unsecured and repayable on demand

9. Contingent liabilities

Fellow group undertakings are party to a senior secured credit facility with a syndicate of banks. As at 31 December 2012 this comprised a term facility of £750 million and a revolving facility of £450 million. Borrowings under the facility 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 credit facility. The amount outstanding under the senior secured notes at 31 December 2012 amounted to £2,582 million (2011 - £2,575 million). Borrowings under the notes are secured against the assets of certain members of the group.

On 7 June 2013, fellow group undertakings entered into a new senior secured credit facility agreement, pursuant to which the lenders agreed to provide the borrowers with i) a £375 million term loan (Facility A), ii) a \$2,755 million term loan (Facility B), iii) a £600 million term loan (Facility C) and iv) a £660 million revolving credit facility. With the exception of the revolving credit facility, all available amounts were borrowed under the new senior secured credit facility in June 2013, with an equivalent aggregate value of £2,733 million. The new senior secured credit facility ranks pari passu with the group's existing senior secured notes, and subject to certain exceptions, shares in the same guarantees and security granted in favour of its existing senior secured notes. The borrowings on the new senior secured credit facility were used in part to repay in full the borrowings on the previous senior secured credit facility.

United Artists Investments Limited

Notes to the Financial Statements

Year ended 31 December 2012

9. Contingent liabilities (continued)

On 7 June 2013, upon completion of the merger, two senior secured notes issued by a subsidiary of Liberty Global Inc on 22 February 2013, with an equivalent aggregate principal amount of £1,744 million due in 2021, were pushed down to Virgin Media Secured Finance PLC, a fellow group undertaking of the company. The notes are split into a \$1,000 million US dollar denominated tranche and a £1,100 million sterling denominated tranche. 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. On 11 June 2013, the net proceeds of the issuance of the senior secured notes were in part used to repay an equivalent aggregate amount of £55 million of the group's existing senior secured notes.

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

10. 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 13).

11. Share capital

Authorised share capital:

	2012	2011
	£000	£000
19,999,900 Voting shares of £1 each	20,000	20,000
100 Non-voting shares of £1 each	-	-
	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£000	No	£000
Voting shares of £1 each	100	-	100	-
Non-voting shares of £1 each	2	-	2	-
	<u>102</u>	<u>-</u>	<u>102</u>	<u>-</u>

United Artists Investments Limited

Notes to the Financial Statements

Year ended 31 December 2012

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

	Share capital	Other reserves	Profit and loss account	Total share- holder's funds
	£000	£000	£000	£000
At 1 January 2011	–	38,668	12,217	50,885
Profit for the year	–	–	1,888	1,888
At 31 December 2011 and 1 January 2012	–	38,668	14,105	52,773
Profit for the year	–	–	207	207
At 31 December 2012	–	38,668	14,312	52,980

13. Parent undertaking and controlling party

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

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

The company's ultimate parent undertaking and controlling party at 31 December 2012 was Virgin Media Inc , a company incorporated in the state of Delaware, United States of America

Following the merger of Virgin Media Inc and Liberty Global Inc , the company's ultimate parent and controlling party changed to Liberty Global plc

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

United Artists Investments Limited

Notes to the Financial Statements

Year ended 31 December 2012

13. Parent undertaking and controlling party

The company's immediate parent undertaking is Telewest Communications Networks 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 2012 are Virgin Media Finance PLC and Virgin Media Inc , respectively

The company's ultimate parent undertaking and controlling party at 31 December 2012 was Virgin Media Inc , a company incorporated in the state of Delaware, United States of America

On 7 June 2013 pursuant to the merger agreement, 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

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