

COMPANY REGISTRATION NUMBER 2983427

Eurobell Limited
Financial Statements
31 December 2006



Eurobell Limited

The Directors' Report

Year ended 31 December 2006

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 December 2006. The company is dormant and has not traded during the year.

Directors

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

Virgin Media Directors Limited	(Appointed 12 April 2006)
Virgin Media Secretaries Limited	(Appointed 12 September 2006)
N R Smith	(Resigned 12 September 2006)
A W P Stenham	(Resigned 12 September 2006)
S S Cook	(Resigned 3 March 2006)

On 8 February 2007, the names of ntl Directors Limited and ntl Secretaries Limited were changed to Virgin Media Directors Limited and Virgin Media Secretaries Limited respectively.

The company is a wholly owned subsidiary undertaking of Virgin Media Inc (which changed its name from NTL Incorporated on 6 February 2007), a company registered in the state of Delaware, United States of America, and the ultimate parent undertaking of the company.

The directors had no interest in the share capital of the company requiring disclosure under the Companies Act 1985. The company seeks exemption under The Companies (Disclosure of Directors Interests) (Exceptions) Regulations 1985, not to disclose the directors' interests in the common stock of Virgin Media Inc.

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 1985. Such qualifying third party indemnity provision is in force as at the date of approving the directors' report.

The Virgin Media group is an innovative and pioneering UK entertainment and communications business and is the first company in the United Kingdom to offer a quad-play package of TV, broadband, phone and mobile. The group is one of the UK's most popular residential broadband and pay as you go mobile providers and the second largest provider in the UK of pay television and fixed line telephone services.

Financial risk management

The Virgin Media group manages its financial risk via secure, long-dated and cost-effective funding for the group's operations in order to minimise the adverse effects of fluctuations in the financial markets on the value of its financial assets and liabilities, profitability and cash flows.

The Virgin Media group's external debt is used to satisfy the funding requirements of group undertakings via inter-company loans on terms which generally match those of the external debt. In addition, working capital is managed centrally within the Virgin Media group creating further inter-company trading balances, on terms which are generally interest free.

The company is subject to financial risks where interest rates are not fixed or where the debt is denominated in a foreign currency. The group's policy is to manage its interest cost using a mix of fixed and variable rate financial instruments denominated in sterling and foreign currencies, and to hedge all or part of the exposure to interest rate or foreign currency risk. However the group's policy is not to hedge interest rate or foreign currency risk in respect of inter-company debt.

The company's financial instruments solely comprise interest free inter-company debt. The company had no foreign currency denominated financial instruments during the reporting period or prior year.

Signed on behalf of the directors



R M Mackenzie

For and on behalf of Virgin Media Secretaries Limited

Approved by the directors on 28 September 2007

Eurobell Limited

Balance Sheet

31 December 2006

	Note	2006 £000	2005 £000
Fixed assets			
Investments	3	<u>1,430</u>	<u>1,430</u>
Creditors. Amounts falling due within one year	4	<u>(1,430)</u>	<u>(1,430)</u>
Total assets less current liabilities		<u>-</u>	<u>-</u>
Capital			
Share capital	6	<u>-</u>	<u>-</u>
Shareholders' funds		<u>-</u>	<u>-</u>

Statements:

- (a) For the year ended 31 December 2006 the company was entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring the company keeps accounting records in accordance with Section 221, 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 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements were approved by the directors on 28 September 2007 and are signed on their behalf by



R C Gale

For and on behalf of Virgin Media Directors Limited

The notes on pages 4 to 6 form part of these financial statements

Eurobell Limited

Notes to the Financial Statements

Year ended 31 December 2006

1. Dormant status

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the year ended 31 December 2006. 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

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

Fundamental accounting concept

The financial statements have been prepared on the going concern basis because the ultimate parent undertaking has given the necessary assurances such that sufficient resources will be made available so that the company can meet its liabilities as and when they fall due, for at least the next 12 months.

Group accounts

The company has taken advantage of the exemption from preparing group accounts afforded by Section 228 of the Companies Act 1985 because it is a wholly owned subsidiary of another company incorporated in Great Britain which prepares group accounts (see note 7).

Investments

Investments are recorded at cost, less any provision for impairment.

3. Investments

	Subsidiary undertakings
	£000
Cost	
At 1 January 2006 and 31 December 2006	<u>1,430</u>
Net book value	
At 31 December 2006	<u>1,430</u>
At 31 December 2005	<u>1,430</u>

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.

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

<i>Name of Company</i>	<i>Country of Incorporation</i>	<i>Holdings</i>	<i>Proportion</i>	<i>Nature of Business</i>
Eurobell (No 2) Limited	UK	Ordinary	100%	Non trading
Eurobell (No 3) Limited	UK	Ordinary	100%	Non trading
Eurobell (No 4) Limited	UK	Ordinary	100%	Non trading
Matchco Secretaries Limited	UK	Ordinary	100%	Non trading
Matchco Directors Limited	UK	Ordinary	100%	Non trading

Eurobell Limited

Notes to the Financial Statements

Year ended 31 December 2006

3. Investments *(continued)*

The company has taken advantage of the exemption under Section 228 of the Companies Act 1985 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 (formerly ntl Cable PLC) (see note 7)

4. Creditors: Amounts falling due within one year

	2006	2005
	£000	£000
Amounts owed to group undertakings	<u>1,430</u>	<u>1,430</u>

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

5. Contingent liabilities

The company, along with fellow subsidiary undertakings, is party to a senior secured credit facility with a syndicate of banks. The company is a guarantor of borrowings under this facility of certain other group companies. At 31 December 2006, the maximum contingent liability represented by outstanding borrowings by these companies amounted to approximately £5,125 million (2005 - £1,713 million). Borrowings under the facility are secured by security over the assets of certain members of the group including those of the company.

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

6. Share capital

Authorised share capital:

	2006	2005
	£000	£000
100 Ordinary shares of £1 each	<u>-</u>	<u>-</u>

Allotted, called up and fully paid.

	2006		2005	
	No	£000	No	£000
Ordinary shares of £1 each	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>

Eurobell Limited

Notes to the Financial Statements

Year ended 31 December 2006

7. Parent undertaking and controlling party

The company's immediate parent undertaking is Eurobell (Holdings) Limited

The company's results are included in the group accounts of Virgin Media Finance PLC, copies of which may be obtained from Virgin Media, 160 Great Portland Street, London, W1W 5QA

The company's ultimate parent undertaking and controlling party at 31 December 2006 was NTL Incorporated, a company incorporated in the state of Delaware, United States of America. NTL Incorporated changed its name to Virgin Media Inc on 6 February 2007.

Copies of all sets of group accounts which include the results of the company are available from the Secretary, Virgin Media, 160 Great Portland Street, London, W1W 5QA