

**VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	P A Buttery R D Dunn M O Hifzi T Mockridge
<b>Company secretary</b>	G E James
<b>Registered number</b>	03173552
<b>Registered office</b>	Bartley Wood Business Park Hook Hampshire RG27 9UP
<b>Independent auditor</b>	KPMG LLP 1 Sovereign Square Sovereign Street Leeds LS1 4DA

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**VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**

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## **VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**

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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, and will continue to be, that of a holding company. The investments of the company are shown in note 21. In addition, the company has significant financing arrangements with fellow group undertakings and holds derivative instruments to minimise the groups exposure to fluctuations in exchange rates and interest rates.

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 received dividends of £64,957,000 from Virgin Media Secured Finance PLC, the company's wholly owned subsidiary, during the year (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 27 June 2016 and signed on its behalf.



**R D Dunn**  
Director

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## VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED

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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 loss for the year, after tax, amounted to £206,240,000 (2014 - £227,529,000).

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

#### Directors

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

P A Buttery (appointed 1 February 2015)  
R D Dunn  
M O Hifzi  
T Mockridge  
D M Strong (resigned 31 January 2015)

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.

#### Disclosure of information to the Auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

#### Auditor

KPMG LLP will be reappointed under section 487(2) of the Companies Act 2006.


#### Post balance sheet events

On 31 March 2016, the company entered into two new term loan facilities:

- Facility G with a principal amount of euros 75 million (£59 million) matures on 15 January 2022, bears interest of EURIBOR (with a floor of 0.75%) plus 3 per cent margin per annum.
- Facility H with a principal amount of euros 25 million (£20 million) matures on 31 March 2021, bears interest of EURIBOR (with a floor of zero %) plus 3.75 per cent margin per annum.

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.

This report was approved by the board on 27 June 2016 and signed on its behalf.



M O Hifzi  
Director

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**VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**

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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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**VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**

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We have audited the financial statements of Virgin Media Investment Holdings Limited for the year ended 31 December 2015, set out on pages 5 to 31. The financial reporting framework that has been applied in their preparation is applicable law including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the Directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*K L'Estrange*

Katharine L'Estrange (Senior statutory auditor)

for and on behalf of  
KPMG LLP

Chartered Accountants & Statutory Auditor  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA

30 June 2016

**VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**

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

	Note	2015 £000	2014 £000
Administrative expenses		(146,014)	(43,851)
<b>Operating loss</b>	4	(146,014)	(43,851)
Income from shares in subsidiary undertakings		64,957	-
Other interest receivable and similar income	7	328,159	285,670
Interest payable and similar charges	8	(453,342)	(469,348)
<b>Loss on ordinary activities before tax</b>		(206,240)	(227,529)
Tax on loss on ordinary activities	9	-	-
<b>Loss for the year</b>		(206,240)	(227,529)
<b>Other comprehensive income:</b>			
Gain on cash flow hedges taken to equity	14	14,247	14,209
		14,247	14,209
<b>Total comprehensive expense for the year, net of tax</b>		(191,993)	(213,320)

The notes on pages 8 to 31 form part of these financial statements.

All results were derived from continuing operations.



**VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**  
**REGISTERED NUMBER:03173552**

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

	Note	2015 £000	2014 £000
<b>Fixed assets</b>			
Investments	10	6,192,129	6,192,129
<b>Current assets</b>			
Debtors due after more than one year	11	857,069	701,035
Debtors due within one year	11	3,723,171	3,216,207
Cash at bank and in hand		52	31
		<u>4,580,292</u>	<u>3,917,273</u>
<b>Creditors: amounts falling due within one year</b>	12	(9,636,927)	(9,389,089)
<b>Net current liabilities</b>		<u>(5,056,635)</u>	<u>(5,471,816)</u>
<b>Total assets less current liabilities</b>		1,135,494	720,313
<b>Creditors: amounts falling due after more than one year</b>	13	(112,248)	(105,642)
<b>Net assets</b>		<u>1,023,246</u>	<u>614,671</u>
<b>Capital and reserves</b>			
Share capital	15	600,568	-
Share premium account	16	15,715,440	15,715,440
Hedging reserve	16	(43,987)	(58,234)
Profit and loss account	16	(15,248,775)	(15,042,535)
<b>Shareholder's funds</b>		<u>1,023,246</u>	<u>614,671</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 June 2016.



**R D Dunn**  
Director

The notes on pages 8 to 31 form part of these financial statements.

**VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2015**

	Share capital	Share premium account	Hedging reserve	Profit and loss account	Shareholder's funds
	£000	£000	£000	£000	£000
At 1 January 2015	-	15,715,440	(58,234)	(15,042,535)	614,671
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(206,240)	(206,240)
Increase in fair value of cash flow hedges	-	-	14,247	-	14,247
<b>Other comprehensive income for the year</b>	-	-	14,247	-	14,247
<b>Total comprehensive income for the year</b>	-	-	14,247	(206,240)	(191,993)
<b>Contributions by and distributions to owners</b>					
Shares issued during the year	600,568	-	-	-	600,568
<b>Total transactions with owners</b>	600,568	-	-	-	600,568
<b>At 31 December 2015</b>	<b>600,568</b>	<b>15,715,440</b>	<b>(43,987)</b>	<b>(15,248,775)</b>	<b>1,023,246</b>

**STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2014**

	Share capital	Share premium account	Hedging reserve	Profit and loss account	Shareholder's funds
	£000	£000	£000	£000	£000
At 1 January 2014	-	15,715,440	(72,443)	(14,815,006)	827,991
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	-	(227,529)	(227,529)
Increase in fair value of cash flow hedges	-	-	14,209	-	14,209
<b>Other comprehensive income for the year</b>	-	-	14,209	-	14,209
<b>Total comprehensive income for the year</b>	-	-	14,209	(227,529)	(213,320)
<b>At 31 December 2014</b>	<b>-</b>	<b>15,715,440</b>	<b>(58,234)</b>	<b>(15,042,535)</b>	<b>614,671</b>

The notes on pages 8 to 31 form part of these financial statements.

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## VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED

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

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#### 1. Company information

Virgin Media Investment Holdings Limited (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 20.

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;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- an additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy;
- 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 20 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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## VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED

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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 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.8 Derivative financial instruments and hedging

The group has established policies and procedures to govern the management of its exposure to interest rate and foreign currency exchange rate risks, through the use of derivative financial instruments, including interest rate swaps, cross-currency interest rate swaps and foreign currency forward rate contracts.

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value at each balance sheet date.

Derivatives are recognised as financial assets when the fair value is positive and as liabilities when the fair value is negative.

The foreign currency forward rate contracts, interest rate swaps and cross-currency interest rate swaps are valued using internal models based on observable inputs, counterparty valuations or market transactions in either the listed or over-the-counter markets, adjusted for non-performance risk. Non-performance risk is based upon quoted credit default spreads for counterparties to the contracts and swaps. Derivative contracts which are subject to master netting arrangements are not offset and have not provided, nor require, cash collateral with any counterparty.

While these instruments are subject to the risk of loss from changes in exchange rates and interest rates, these losses would generally be offset by gains in the related exposures. Financial instruments are only used to hedge underlying commercial exposures. The group does not enter into derivative financial instruments for speculative trading purposes, nor does it enter into derivative financial instruments with a level of complexity or with a risk that is greater than the exposure to be managed.

For derivatives which are designated as hedges the hedging relationship is documented at its inception. This documentation identifies the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how effectiveness will be measured throughout its duration. Such hedges are expected at inception to be highly effective.

The group designates certain derivatives as either fair value hedges, when hedging exposure to variability in the fair value of recognised assets or liabilities or firm commitments, or as cashflow hedges, when hedging exposure to variability in cash flows that are either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

Derivatives that are not part of an effective hedging relationship, as set out in IAS 39, must be classified as held for trading and measured at fair value through profit or loss.

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

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2. Accounting policies (continued)

**Derivative financial instruments and hedging (continued)**

The treatment of gains and losses arising from revaluing derivatives designated as hedging instruments depends upon the nature of the hedging relationship and are treated as follows:

**Cash flow hedges**

For cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income, while the ineffective portion is recognised in profit or loss. Amounts taken to Other comprehensive income are reclassified to the profit and loss account when the hedged transaction is recognised in profit or loss, such as when a forecast sale or purchase occurs, in the same line of the profit and loss account as the recognised hedged item. Where the hedged item is the cost of a non-financial asset or liability, the gains and losses previously accumulated in equity are transferred to the initial measurement of the cost of the non-financial asset or liability.

If a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in other comprehensive income remain in equity until the forecast transaction occurs and are reclassified to the profit and loss account.

**Fair value hedges**

For fair value hedges, the changes in the fair value of the hedging instrument are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the line of the profit and loss account relating to the hedged item.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, then the fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

**2.9 Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. The resulting exchange differences are taken to the profit and loss account.

**2.10 Interest bearing loans and borrowings**

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance income and finance costs.

Finance costs which are incurred in connection with the issuance of debt are deferred and set off against the borrowings to which they relate. Where finance costs are incurred for borrowing facilities that may not be drawn, the costs are shown as financial assets within debtors. Deferred finance costs are amortised over the term of the related debt using the effective interest method.

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VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED

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

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2. Accounting policies (continued)

2.11 Dividend income

Income is recognised when the company's right to receive payment is established.

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.

**Fair value measurement of financial instruments**

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (note 14).

4. Operating loss

The operating loss is stated after charging:

	2015 £000	2014 £000
Net loss on foreign currency translation	145,796	43,728

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. Auditor's remuneration

Auditor's remuneration of £5,000 (2014 - £5,000) 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.

6. Staff costs

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

7. Other interest receivable and similar income

	2015 £000	2014 £000
Interest on amounts owed by group undertakings	209,159	275,742
Bank interest receivable and finance income	12,817	9,928
Net gain on financial assets and liabilities carried at fair value	106,183	-
	328,159	285,670

**VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**

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

**8. Interest payable and similar charges**

	<b>2015 £000</b>	<b>2014 £000</b>
Interest on bank loans, related charges and finance costs	29,396	78,735
Interest on amounts owed to group undertakings	423,946	336,082
Net loss on financial assets carried at fair value	-	54,531
	<u>453,342</u>	<u>469,348</u>

**9. Tax on loss on ordinary activities**

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

The tax assessed for the year is higher than (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>
Loss on ordinary activities before tax	<u>(206,240)</u>	<u>(227,529)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%)	(41,764)	(48,896)
<b>Effects of:</b>		
Group income not chargeable for tax purposes	(13,154)	-
Group relief surrendered without payment	54,918	48,896
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

**VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**

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**9. Tax on loss on ordinary activities (continued)**

Deferred tax assets in respect of the following deductible temporary differences have not been recognised as there is no persuasive evidence that there will be suitable taxable profits against which these temporary differences will reverse.

	2015 £000	2014 £000
Unrealised losses on derivative financial instruments	43,987	58,234

**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. The deferred tax assets have been calculated using the enacted rate of 18% (2014 - 20%): 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.

**10. Investments**

	Investments in subsidiary undertakings £000
<b>Cost</b>	
At 1 January 2015	6,192,129
<b>At 31 December 2015</b>	<b>6,192,129</b>
<b>Net book value</b>	
<b>At 31 December 2015</b>	<b>6,192,129</b>
At 31 December 2014	6,192,129

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 shown in note 21.

In the opinion of the directors the aggregated value of the investments in subsidiary undertakings is not less than the amount at which they are stated in the financial statements.



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**11. Debtors**

	2015 £000	2014 £000
<b>Due after more than one year</b>		
Amounts owed by group undertakings	578,133	578,133
Debt issue costs	5,952	-
Derivative financial assets	272,984	122,902
	<u>857,069</u>	<u>701,035</u>
	2015 £000	2014 £000
<b>Due within one year</b>		
Amounts owed by group undertakings	3,685,515	3,188,214
Derivative financial assets	37,656	27,993
	<u>3,723,171</u>	<u>3,216,207</u>

Debt issue costs represent issue and amendment costs on the Revolving Credit Facility (note 12), and are capitalised and amortised over the life of the facility.

The amounts owed by group undertakings falling due after more than one year comprise loan notes which incur interest at a rate of 7% (2014 - 8.375%) and are repayable in April 2023.

The analysis of amounts owed by group undertakings is:

	2015 £000	2014 £000
Loans advanced to group undertakings	3,365,972	3,146,515
Other amounts owed by group undertakings	897,676	619,832
	<u>4,263,648</u>	<u>3,766,347</u>

Amounts owed by group undertakings are unsecured and amounts due within one year are repayable on demand.

**12. Creditors: amounts falling due within one year**

	2015 £000	2014 £000
Revolving Credit Facility	147,500	-
Vendor Financing	503,780	225,762
Amounts owed to group undertakings	8,942,043	9,094,445
Accruals and deferred income	6,312	3,057
Derivative financial liabilities	37,292	65,825
	<u>9,636,927</u>	<u>9,389,089</u>

**VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**

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The analysis of amounts owed to group undertakings is:

	<b>2015 £000</b>	<b>2014 £000</b>
Loans advanced by group undertakings	8,728,963	8,866,938
Other amounts owed to group undertakings	213,080	227,507
	<b>8,942,043</b>	<b>9,094,445</b>

Amounts owed to group undertakings include a U.S. dollar denominated loan note of \$4,851,382,000 (2014 - \$4,825,315,000), which had a carrying value of £3,277,045,000 (2014 - £3,097,695,000) at the balance sheet date.

Amounts owed to group undertakings are unsecured and repayable on demand.

Revolving Credit Facility consist of:

	<b>Facility amount 2015 £000</b>	<b>Unused borrowing capacity 2015 £000</b>	<b>Carrying value 2015 £000</b>	<b>Facility amount 2014 £000</b>	<b>Unused borrowing capacity 2014 £000</b>	<b>Carrying value 2014 £000</b>
Revolving Credit Facility	675,000	527,500	147,500	660,000	660,000	-

**Revolving Credit Facility**

At 31 December 2015, the senior secured credit facility ("VM Credit Facility") of the group included a multi currency revolving credit facility ("Revolving Facility") with a maximum borrowing capacity equivalent to £675.0 million (2014 - £660.0 million), which bears interest at LIBOR plus 2.75% with 1.1% fee on unused commitments (2014 - LIBOR plus 3.25% with 1.3% fee on unused commitments). The Revolving Facility was held entirely by the company.

At 31 December 2015, the outstanding balance of £147.5 million was borrowed in euros. At 31 December 2014, the entire Revolver Facility was undrawn.

During 2015, the terms of the Revolving Facility were amended to extend the maturity to 31 December 2021, reduce the margin from 3.25% to 2.75%; reduce the fee on unused commitment from 1.3% to 1.1% per year and to increase the commitments by £15.0 million. At 31 December 2015, based on the applicable leverage and other financial covenants, the full £527.5 million of unused borrowing capacity was available to be borrowed.

**Vendor Financing**

The company has entered into vendor financing arrangements to manage the working capital requirement of the group in respect of the acquisition of plant and equipment. The amount owed pursuant to these arrangements are interest bearing, payable within one year, and include VAT which was paid on our behalf by the vendor.

**13. Creditors: amounts falling due after more than one year**

	<b>2015 £000</b>	<b>2014 £000</b>
Derivative financial liabilities	112,248	105,642

**VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Financial instruments**

	<b>2015 £000</b>	<b>2014 £000</b>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b>310,692</b>	150,926
Financial assets that are debt instruments measured at amortised cost	<b>4,269,600</b>	3,766,347
	<b>4,580,292</b>	3,917,273
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>(9,599,635)</b>	(9,323,264)
Financial liabilities measured at fair value through profit or loss	<b>(149,540)</b>	(171,467)
	<b>(9,749,175)</b>	(9,494,731)

Financial assets measured at fair value through profit or loss comprise cash at bank and financial instruments including cross currency interest rate swaps, interest rate swaps and foreign currency forward contracts.

Financial assets measured at amortised cost comprise debt issue costs and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed by group undertakings, vendor financing and bank debt.

Financial liabilities measured at fair value through profit or loss comprise financial instruments includes cross currency interest rate swaps and interest rate swaps.

The group manages its treasury operations on a group basis and consequently, derivative financial instruments are designed to mitigate the risks experience by the group as a whole rather than as a specific company. The group has obligations in a combination of U.S. dollars and sterling at fixed and variable interest rates. As a result, the group is exposed to variability in its cash flows and earnings resulting from changes in foreign currency exchange rates and interest rates.

The group's objective in managing its exposure to interest rate and foreign currency exchange rates is to decrease the volatility of it earnings and cash flows caused by changes in the underlying rates. The group has established policies and procedures to govern these exposures and has entered into derivative financial instruments including interest rate swaps, cross-currency interest swaps and foreign currency forward rate contracts. It is the group's policy not to enter into derivative financial instruments for speculative trading purposes, nor to enter into derivative financial instruments with a level of complexity or with a risk that is greater than the exposure to be managed. The amounts below include amounts relating to short term as well as long term creditors.

Financial and operational risk management is undertaken as part of the group's operations as a whole. 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.

The derivative financial instruments held by the company are recorded at fair value on the balance sheet in accordance with IAS 39 "Financial instruments: recognition and measurement". The fair values of these derivative financial instruments are valued using internal models based on observable inputs, counterparty valuations, or market transactions in either the listed or over-the-counter markets, adjusted for non-performance risk.

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The fair values of derivative financial instruments recognised in the balance sheet of the company are as follows:

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
<b>Current assets (note 11)</b>		
Fair value hedges	27,870	27,475
Derivatives not designated as hedges	9,786	518
	<u>37,656</u>	<u>27,993</u>
<b>Non current assets (note 11)</b>		
Fair value hedges	102,879	96,145
Derivatives not designated as hedges	170,105	26,757
	<u>272,984</u>	<u>122,902</u>
<b>Current liabilities (note 12)</b>		
Derivatives not designated as hedges	(37,292)	(65,825)
	<u>(37,292)</u>	<u>(65,825)</u>
<b>Non current liabilities (note 13)</b>		
Derivatives not designated as hedges	(112,248)	(105,642)
	<u>(112,248)</u>	<u>(105,642)</u>
<b>Aggregate net fair value of derivative financial instruments</b>	<u><u>161,100</u></u>	<u><u>(20,572)</u></u>

In the following tables, the details of the various categories of derivative instruments are presented. The notional amounts of multiple derivative instruments that mature within the same calendar month are shown in the aggregate and interest rates are presented on a weighted average basis. For derivative instruments that were in effect as of 31 December 2015, a single final maturity date is presented. For derivative instrument that become effective subsequent to 31 December 2015, a range of dates that represents the period covered by the applicable derivative instruments are presented as the final maturity date.

**Cross currency interest rate swaps**

The company has entered into cross-currency swaps and cross-currency interest rate swaps with principal amounts of \$6,376.5 million (2014 - \$5,976.5 million) and €339.6 million (2014 - €nil).

The company manages derivative instruments for the group and therefore the debt being hedged is not in the company's own balance sheet other than as reflected through inter-company loan notes on matching terms.

**VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**

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The terms of the outstanding cross-currency swaps and cross-currency interest rate swaps, used to mitigate the foreign exchange and interest rate risk relating to the pound sterling value of interest payments on US dollar and Euros denominated senior notes at 31 December 2015 were as follows:

Final maturity date	Hedge type	Notional amount due from counterparty \$000	Notional amount due to counterparty £000	Notional amount due to counterparty €000	Weighted average interest rate due from counterparty	Weighted average interest rate due to counterparty
January 2023	Not designated	400,000	-	339,566	5.75%	4.33%
June 2023	Not designated	1,855,000	1,198,300	-	6 month US LIBOR + 2.75%	6 month US LIBOR + 3.18%
February 2022	Not designated	1,400,000	873,628	-	5.01%	5.49%
January 2023	Not designated	1,000,000	648,560	-	5.25%	5.32%
January 2021	Fair value	500,000	308,928	-	5.25%	6 month US LIBOR + 2.06%
October 2022	Not designated	450,000	272,037	-	6.00%	6.43%
January 2022	Not designated	425,000	255,817	-	5.50%	5.82%
April 2019	Not designated	191,501	122,302	-	5.38%	5.49%
November 2016	Not designated	55,000	27,680	-	6.50%	7.03%
October 2019	Not designated	50,000	30,276	-	8.38%	8.98%
October 2019 – October 2022	Not designated	50,000	30,675	-	6.00%	5.75%
		6,376,501	3,768,203	339,566		

In addition to the cross-currency swaps and cross-currency interest rate swaps shown above the company also holds the following outstanding swap agreements with other companies within the Virgin Media group:

Final maturity date	Hedge type	Notional amount due to counterparty \$000	Notional amount due from counterparty £000	Weighted average interest rate due to counterparty	Weighted average interest rate due from counterparty
January 2022	Not designated	425,000	255,817	5.500%	5.820%
April 2023	Not designated	1,000,000	641,313	6.375%	6.000%
April 2023	Not designated	530,000	339,896	6.375%	6.000%
		1,955,000	1,237,026		

All of the cross-currency interest rate swaps include exchanges of the notional amount at the start and end of the contract except for the contracts maturing in November 2016 for which the only cash flows are solely interest payments and receipts.

**Interest rate swaps - hedging of interest rate sensitive obligations**

At 31 December 2015, the company had outstanding interest rate swap agreements to manage the exposure to volatility in future cash flows on the interest payments associated with the senior credit facility, which accrue on a variable basis based on LIBOR.

The company has also entered into interest rate swap agreements to manage its exposure to changes in the fair value of certain group debt obligations due to interest rate fluctuations. The interest rate swaps allow the company to receive or pay interest based on six month LIBOR or fixed rates in exchange for payments or receipts of interest at six month LIBOR or fixed rates.

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The terms of outstanding interest rate swap contracts at 31 December 2015 were as follows:

Final maturity date	Hedge type	Notional amount £000	Weighted average interest rate due from counterparty	Weighted average interest rate due to counterparty
October 2018	Not designated	2,155,000	6 month LIBOR	1.52%
October 2018 - June 2023	Not designated	1,200,000	6 month LIBOR	2.49%
January 2021	Fair value	650,000	5.50%	6 month LIBOR + 1.84%
January 2021	Not designated	650,000	6 month LIBOR + 1.84%	3.87%
April 2018	Not designated	300,000	6 month LIBOR	1.37%
		<u>4,955,000</u>		

The notional amounts of multiple derivative instruments that mature within the same calendar month are shown in aggregate.

The following table presents the effective amount of gain or loss recognised in other comprehensive income and amounts reclassified to earnings during the year ended 31 December 2015.

The following table presents the effective amount of gain or loss recognised through the statement of changes in equity:

	2015 £000	2014 £000
Amounts reclassified to other comprehensive income - foreign exchange gains	15,511	15,516
Amounts reclassified to other comprehensive income - interest payable and similar charges	(1,264)	(1,307)
<b>Net gain in other comprehensive income</b>	<u>14,247</u>	<u>14,209</u>

**Fair value hedges**

For derivative instruments that are designated and qualify as fair value accounting hedges, the gain or loss on derivatives is recognised in the profit or loss account in the period in which they occur, together with any changes in the fair value of the hedged debt obligations due to changes in the hedged risks.

**Foreign currency forward contracts**

The following foreign currency forward contracts with a related party were in place on 31 December 2015:

Maturity date	Currency purchase forward \$000	Currency sold forward £000
January 2016	2,000	1,316
February 2016	13,500	8,883
March 2016	300	197
April 2016	750	494
May 2016	14,100	9,281
	<u>30,650</u>	<u>20,171</u>

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VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED

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15. Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
600,567,734,798 (2014 - 240,798) Ordinary shares shares of £0.001 each	<b>600,567,735</b>	<b>241</b>

On 29 January 2015, the company issued 600,567,494,000 shares for consideration of £600,567,494.

16. Reserves

**Share premium account**

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

**Hedging reserve**

Includes all the effective portion of the gain or loss on the hedging instrument for the cash flow hedges. See note 14 for further information.

**Profit and loss account**

Includes all current and prior year retained profits and losses.

17. 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 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 including those of this 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 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 including those of this company.

On 31 March 2016, the company entered into two new term loan facilities with an aggregate principal amount of euros 100 million (£79 million) (note 18). The new term facility 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 (£514million). 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.

Furthermore, a fellow group undertaking has issued senior notes for which the company, along with certain fellow group undertakings, has guaranteed the notes on a senior subordinated basis. The amount outstanding under the senior notes as at 31 December 2015 amounted to approximately £2,050 million (2014 - £1,392 million).

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

18. Post balance sheet events

On 31 March 2016, the company entered into two new term loan facilities:

- Facility G with a principal amount of euros 75 million (£59 million) matures on 15 January 2022, bears interest of EURIBOR (with a floor of 0.75%) plus 3 per cent margin per annum.
- Facility H with a principal amount of euros 25 million (£20 million) matures on 31 March 2021, bears interest of EURIBOR (with a floor of zero %) plus 3.75 per cent margin per annum.

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.

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**VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**

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**19. Controlling party**

The company's immediate parent undertaking is Virgin Media Finance PLC.

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).

**20. 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.

**21. List of investments**

<b>Name of company</b>	<b>Holdings</b>	<b>Proportion held</b>	<b>Nature of business</b>
<b>Direct shareholdings</b>			
Virgin Media Finco Limited	Ordinary	100%	Finance
Virgin Media Investments Limited	Ordinary	100%	Telecoms
Virgin Media SFA Finance Limited	Ordinary	100%	Finance
Virgin Media Secured Finance PLC	Ordinary	100%	Finance
<b>Indirect shareholdings</b>			
General Cable Programming Limited (previously ntl Irish Holdings Limited)	Ordinary	100%	Telecoms
ntl Manchester Cablevision Holding Company	Ordinary	100%	Holding
Action Stations (2000) Limited	Ordinary	92.50%	Telecoms
Action Stations (Lakeside) Limited	Ordinary	100%	Telecoms
Avon Cable Investments Limited	Ordinary	100%#	Investment
Barnsley Cable Communications Limited	Ordinary	100%	Telecoms
BCMV Leasing Limited	Ordinary	100%	Leasing
BCMV Limited	Ordinary	100%	Telecoms
Birmingham Cable Corporation Limited	Ordinary	100%	Telecoms
Birmingham Cable Limited	Ordinary	100%	Telecoms
Blue Yonder Workwise Limited	Ordinary	100%	Telecoms
Bluebottle Call Limited	Ordinary	100%	Telecoms
Bradford Cable Communications Limited	Ordinary	100%	Telecoms
Cable Adnet Limited	Ordinary	100%	Telecoms
Cable Camden Limited	Ordinary	100%	Telecoms
Cable Communications Limited	Ordinary	100%	Telecoms
Cable Enfield Limited	Ordinary	100%	Telecoms



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**List of investments (continued)**

<b>Name of company</b>	<b>Holdings</b>	<b>Proportion held</b>	<b>Nature of business</b>
<b>Indirect shareholdings (continued)</b>			
Cable Hackney & Islington Limited	Ordinary	100%	Telecoms
Cable Haringey Limited	Ordinary	100%	Telecoms
Virgin Media Transfers (No 1) Limited (previously Cable Internet Limited)	Ordinary	100%	Telecoms
Cable London Limited	Ordinary	100%	Holding
Virgin Media Transfers (No 2) Limited (previously Cable on Demand Limited)	Ordinary	100%	Telecoms
CableTel (UK) Limited	Ordinary	100%#	Telecoms
CableTel Herts and Beds Limited	Ordinary	100%	Telecoms
CableTel Northern Ireland Limited	Ordinary	100%#	Telecoms
CableTel Surrey and Hampshire Limited	Ordinary	100%#	Telecoms
Cambridge Cable Services Limited	Ordinary	100%#	Telecoms
Cambridge Holding Company Limited	Ordinary	100%#	Holding
Capital City Cablevision Limited	Ordinary	100%#	Telecoms
Central Cable Sales Limited	Ordinary	100%	Telecoms
Continental Shelf 16 Limited	Ordinary	100%	Telecoms
Credit-Track Debt Recovery Limited	Ordinary	100%#	Telecoms
Crystal Palace Radio Limited	Ordinary	100%#	Telecoms
Crystalvision Productions Limited	Ordinary	50%	Telecoms
Diamond Cable Communications Limited	Ordinary	100%	Holding
Doncaster Cable Communications Limited	Ordinary	100%	Telecoms
Dundee Cable & Satellite Limited	Ordinary	100%#	Telecoms
Ed Stone Limited	Ordinary	100%	Telecoms
Eurobell (Holdings) Limited	Ordinary	100%	Holding
Eurobell (IDA) Ltd	Ordinary	100%	Telecoms
Eurobell (No 2) Limited	Ordinary	100%	Telecoms
Eurobell (No 3) Limited	Ordinary	100%	Telecoms
Eurobell (South West) Limited	Ordinary	100%	Telecoms
Eurobell (Sussex) Limited	Ordinary	100%	Telecoms
Eurobell (West Kent) Limited	Ordinary	100%	Telecoms
Eurobell Internet Services Limited	Ordinary	100%	Telecoms
Eurobell Limited	Ordinary	100%	Telecoms
Filegale Limited	Ordinary	100%	Telecoms
Fleximedia Limited	Ordinary	100%	Holding
Flextech (1992) Limited	Ordinary	100%	Telecoms
Flextech (Kindernet Investment) Limited	Ordinary	100%	Telecoms
Flextech (Travel Channel) Limited	Ordinary	100%	Telecoms
Flextech B Limited	Ordinary	100%	Telecoms
Flextech Broadband Holdings Limited	Ordinary	100%	Holding

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**VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**List of investments (continued)**

<b>Name of company</b>	<b>Holdings</b>	<b>Proportion held</b>	<b>Nature of business</b>
<b>Indirect shareholdings (continued)</b>			
Flextech Broadband Limited	Ordinary	100%	Holding
Flextech Broadcasting Limited	Ordinary	100%	Telecoms
Flextech C	Ordinary	100%	Telecoms
Flextech Childrens Channel Limited	Ordinary	100%	Telecoms
Flextech Communications Limited	Ordinary	100%	Telecoms
Flextech Digital Broadcasting Limited	Ordinary	100%	Telecoms
Flextech Distribution Limited	Ordinary	100%	Telecoms
Flextech Family Channel Limited	Ordinary	100%	Telecoms
Flextech Family Channel Ltd	Ordinary	100%#	Telecoms
Flextech Homeshopping Limited	Ordinary	100%	Telecoms
Flextech Interactive Limited	Ordinary	100%	Holding
Flextech IVS Limited	Ordinary	100%	Telecoms
Flextech L Limited	Ordinary	100%	Telecoms
Flextech Limited	Ordinary	100%	Holding
Flextech Media Holdings Limited	Ordinary	100%	Holding
Flextech T Limited	Ordinary	100%	Telecoms
Flextech Video Games Limited	Ordinary	100%	Telecoms
General Cable Group Limited	Ordinary	100%	Holding
General Cable Holdings Limited	Ordinary	100%#	Holding
General Cable Investments Limited	Ordinary	100%	Holding
General Cable Limited	Ordinary	100%	Holding
Virgin Media Transfers (No 3) Limited (previously General Cable Programming Limited)	Ordinary	100%	Telecoms
Halifax Cable Communications Limited	Ordinary	100%	Telecoms
Hieronymous Limited	Ordinary	100%#	Telecoms
Imminus (Ireland) Limited	Ordinary	100%^	Telecoms
Interactive Digital Sales Limited	Ordinary	100%	Telecoms
Jewel Holdings	Ordinary	100%	Holding
Lanbase European Holdings Limited	Ordinary	100%	Holding
Lanbase Limited	Ordinary	100%	Holding
M&NW Network II Limited	Ordinary	100%	Telecoms
M&NW Network Limited	Ordinary	100%	Telecoms
Matchco Limited	Ordinary	76%	Telecoms
Mayfair Way Management Limited	Ordinary	83.33%	Telecoms
Middlesex Cable Limited	Ordinary	100%	Telecoms
Network Gaming Consulting Limited	Ordinary	100%	Telecoms
NNS UK Holdings 1 LLC	Common	100%*	Holding
NNS UK Holdings 2, Inc	Common stock	100%*	Holding

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**List of investments (continued)**

<b>Name of company</b>	<b>Holdings</b>	<b>Proportion held</b>	<b>Nature of business</b>
<b>Indirect shareholdings (continued)</b>			
North CableComms Holdings, Inc	Common stock	100%	Holding
North CableComms LLC	Ordinary	100%*	Telecoms
North CableComms Management, Inc	Common stock	100%*	Telecoms
ntl (Aylesbury and Chiltern) Limited	Ordinary	100%	Telecoms
ntl (B) Limited	Ordinary	100%	Holding
ntl (Broadland) Limited	Ordinary	100%	Telecoms
ntl (CRUK)	Ordinary	100%	Telecoms
ntl (CWC Holdings)	Ordinary	100%	Holding
ntl (CWC) Corporation Limited	Ordinary	100%	Telecoms
ntl (CWC) Limited	Ordinary	100%	Holding
ntl (CWC) UK	Ordinary	100%	Telecoms
ntl (Leeds) Limited	Ordinary	100%	Telecoms
ntl (Norwich) Limited	Ordinary	100%	Telecoms
ntl (Peterborough) Limited	Ordinary	100%	Telecoms
ntl (South East) Limited	Ordinary	100%	Telecoms
ntl (South Hertfordshire) Limited	Ordinary	100%	Telecoms
ntl (South London) Limited	Ordinary	100%	Telecoms
ntl (Southampton and Eastleigh) Limited	Ordinary	100%	Telecoms
NTL (Triangle) LLC	Common	100%	Holding
ntl (V)	Ordinary	100%	Telecoms
ntl (V) Plan Pension Trustees Limited	Ordinary	100%	Telecoms
ntl (YorCan) Limited	Ordinary	100%	Telecoms
ntl (York) Limited	Ordinary	100%	Telecoms
ntl Acquisition Company Limited	Ordinary	100%	Telecoms
ntl Bolton Cablevision Holding Company	Ordinary	100%	Holding
NTL Bromley Company	Common stock	100%*	Telecoms
ntl Business (Ireland) Limited	Ordinary	100%	Telecoms
ntl Business Limited	Ordinary	100%	Holding
ntl CableComms Bolton	Ordinary	100%	Telecoms
ntl CableComms Bolton Leasing Limited	Ordinary	100%	Leasing
ntl CableComms Bromley	Ordinary	100%	Telecoms
ntl CableComms Bromley Leasing Limited	Ordinary	100%	Leasing
ntl CableComms Bury and Rochdale	Ordinary	100%	Telecoms
ntl CableComms Cheshire	Ordinary	100%	Telecoms
ntl CableComms Derby	Ordinary	100%	Telecoms
ntl CableComms Derby Leasing Limited	Ordinary	100%	Leasing
ntl CableComms East Lancashire	Ordinary	100%	Telecoms

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**VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**

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

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**List of investments (continued)**

<b>Name of company</b>	<b>Holdings</b>	<b>Proportion held</b>	<b>Nature of business</b>
<b>Indirect shareholdings (continued)</b>			
ntl CableComms Greater Manchester	Ordinary	100%	Telecoms
ntl CableComms Greater Manchester Leasing Limited	Ordinary	100%	Leasing
ntl CableComms Group Limited	Ordinary	100%	Holding
NTL CableComms Group, Inc	Common stock	100%*	Telecoms
ntl CableComms Holdings No 1 Limited	Ordinary	100%	Holding
ntl CableComms Holdings No 2 Limited	Ordinary	100%	Holding
ntl CableComms Limited	Ordinary	100%	Telecoms
ntl CableComms Macclesfield	Ordinary	100%	Telecoms
ntl CableComms Manchester Limited	Ordinary	100%	Telecoms
ntl CableComms Oldham and Tameside	Ordinary	100%	Telecoms
ntl CableComms Solent	Ordinary	100%	Telecoms
ntl CableComms Staffordshire	Ordinary	100%	Telecoms
ntl CableComms Stockport	Ordinary	100%	Telecoms
ntl CableComms Surrey	Ordinary	100%	Telecoms
ntl CableComms Surrey Leasing Limited	Ordinary	100%	Leasing
ntl CableComms Sussex	Ordinary	100%	Telecoms
ntl CableComms Sussex Leasing Limited	Ordinary	100%	Leasing
ntl CableComms Wessex	Ordinary	100%	Telecoms
ntl CableComms Wessex Leasing Limited	Ordinary	100%	Leasing
ntl CableComms Wirral	Ordinary	100%	Telecoms
ntl CableComms Wirral Leasing Limited	Ordinary	100%	Leasing
ntl Cambridge Limited	Ordinary	100%	Telecoms
NTL Chartwell Holdings 2, Inc	Common stock	100%*	Holding
ntl Chartwell Holdings Limited	Ordinary	100%	Holding
NTL Chartwell Holdings, Inc	Common stock	100%*	Holding
ntl Communications Services Limited	Ordinary	100%	Telecoms
ntl Darlington Limited	Ordinary	100%	Telecoms
ntl Derby Cablevision Holding Company	Ordinary	100%	Holding
ntl Fawnspring Limited	Ordinary	100%	Telecoms
ntl Funding Limited	Ordinary	100%	Finance
ntl Holdings (Broadland) Limited	Ordinary	100%	Holding
ntl Holdings (East London) Limited	Ordinary	100%	Holding
ntl Holdings (Fenland) Limited	Ordinary	100%	Holding
ntl Holdings (Leeds) Limited	Ordinary	100%	Holding
ntl Holdings (Norwich) Limited	Ordinary	100%	Holding
ntl Holdings (Peterborough) Limited	Ordinary	100%	Holding
ntl Internet Services Limited	Ordinary	100%	Holding

**VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**

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

**List of investments (continued)**

<b>Name of company</b>	<b>Holdings</b>	<b>Proportion held</b>	<b>Nature of business</b>
<b>Indirect shareholdings (continued)</b>			
ntl Midlands Leasing Limited	Ordinary	100%	Leasing
ntl Midlands Limited	Ordinary	100%	Telecoms
ntl National Networks Limited	Ordinary	100%	Telecoms
NTL North CableComms Holdings, Inc	Common stock	100%*	Holding
NTL North CableComms Management, Inc	Common stock	100%*	Telecoms
ntl Partcheer Company Limited	Ordinary	100%	Telecoms
ntl Pension Trustees Limited	Ordinary	100%	Telecoms
NTL Programming Subsidiary Company	Common stock	100%*	Telecoms
ntl Rectangle Limited	Ordinary	100%	Holding
ntl Sideoffer Limited	Ordinary	89%	Telecoms
NTL Solent Company	Common stock	100%*	Telecoms
ntl Solent Telephone and Cable TV Company Limited	Ordinary	100%	Telecoms
NTL South CableComms Holdings, Inc	Common stock	100%*	Holding
NTL South CableComms Management, Inc	Common stock	100%*	Telecoms
ntl South Central Limited	Ordinary	100%	Telecoms
ntl South Wales Limited	Ordinary	100%	Telecoms
ntl Streetunique Projects Limited	Ordinary	100%	Telecoms
ntl Streetunit Projects Limited	Ordinary	100%	Telecoms
ntl Streetusual Services Limited	Ordinary	100%	Telecoms
ntl Streetvision Services Limited	Ordinary	100%	Telecoms
ntl Streetvital Services Limited	Ordinary	100%	Telecoms
ntl Streetwarm Services Limited	Ordinary	91.09%	Telecoms
ntl Streetwide Services Limited	Ordinary	100%	Telecoms
ntl Strikeagent Trading Limited	Ordinary	100%	Telecoms
ntl Strikeamount Trading Limited	Ordinary	100%	Telecoms
ntl Strikeapart Trading Limited	Ordinary	100%	Telecoms
NTL Surrey Company	Common stock	100%*	Telecoms
NTL Sussex Company	Common stock	100%*	Telecoms
Cable on Demand Limited (previously ntl Teesside Limited)	Ordinary	100%	Telecoms
ntl Telecom Services Limited	Ordinary	100%	Telecoms
ntl Trustees Limited	Ordinary	100%	Telecoms
NTL UK CableComms Holdings, Inc	Common stock	100%*	Holding
ntl UK Telephone and Cable TV Holding Company Limited	Ordinary	100%	Holding
ntl Victoria II Limited	Ordinary	100%	Holding
ntl Victoria Limited	Ordinary	100%	Telecoms
NTL Wessex Company	Common stock	100%*	Telecoms
ntl Winston Holdings Limited	Ordinary	100%	Holding

**VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**

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

**List of investments (continued)**

<b>Name of company</b>	<b>Holdings</b>	<b>Proportion held</b>	<b>Nature of business</b>
<b>Indirect shareholdings (continued)</b>			
NTL Winston Holdings, Inc	Common stock	100%*	Holding
NTL Wirral Company	Common stock	100%*	Telecoms
ntl Wirral Telephone and Cable TV Company	Ordinary	100%	Telecoms
ntl Wirral Telephone and Cable TV Company Leasing Limited	Ordinary	100%	Telecoms
Omne Telecommunications Limited	Ordinary	100%	Telecoms
Perth Cable Television Limited	Ordinary	100%#	Telecoms
Rapid Business Solutions Limited	Ordinary	100%	Telecoms
Rapid Travel Solutions Limited	Ordinary	100%	Telecoms
Screenshop Limited	Ordinary	100%	Telecoms
Sheffield Cable Communications Limited	Ordinary	100%	Telecoms
Smallworld Cable Limited	Ordinary	100%	Telecoms
Smashedatom Limited	Ordinary	60%	Telecoms
South CableComms Holdings, Inc	Common stock	100%*	Holding
South CableComms LLC	Ordinary	100%*	Telecoms
South CableComms Management, Inc	Common stock	100%*	Telecoms
Southwestern Bell International Holdings Limited	Ordinary	100%	Holding
Telewest Communications (Central Lancashire) Limited	Ordinary	100%	Telecoms
Telewest Communications (Cotswolds) Limited	Ordinary	100%	Telecoms
Telewest Communications (Cumbernauld) Limited	Ordinary	100%#	Telecoms
Telewest Communications (Dumbarton) Limited	Ordinary	100%#	Telecoms
Telewest Communications (Dundee & Perth) Limited	Ordinary	100%#	Telecoms
Telewest Communications (Falkirk) Limited	Ordinary	100%#	Telecoms
Telewest Communications (Fylde & Wyre) Limited	Ordinary	100%	Telecoms
Telewest Communications (Glenrothes) Limited	Ordinary	100%#	Telecoms
Telewest Communications (Liverpool) Limited	Ordinary	100%	Telecoms
Telewest Communications (London South) Limited	Ordinary	100%#	Telecoms
Telewest Communications (Midlands and North West) Leasing Limited	Ordinary	100%#	Leasing
Telewest Communications (Midlands and North West) Limited	Ordinary	100%	Telecoms
Telewest Communications (Midlands) Limited	Ordinary	100%	Telecoms
Telewest Communications (Motherwell) Limited	Ordinary	100%#	Telecoms
Telewest Communications (North East) Limited	Ordinary	100%	Investment
Telewest Communications (North West) Limited	Ordinary	100%	Telecoms
Cable Internet Limited (previously Telewest Communications (Publications) Limited)	Ordinary	100%	Telecoms
Telewest Communications (Scotland Holdings) Limited	Ordinary	100%#	Holding
Telewest Communications (Scotland) Limited	Ordinary	100%#	Telecoms
Telewest Communications (South East) Limited	Ordinary	100%	Investment
Telewest Communications (South Thames Estuary) Limited	Ordinary	100%	Telecoms
ntl Microclock Services Limited	Ordinary	100%	Telecoms

**VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**

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

**List of investments (continued)**

<b>Name of company</b>	<b>Holdings</b>	<b>Proportion held</b>	<b>Nature of business</b>
<b>Indirect shareholdings (continued)</b>			
Telewest Communications (South Thames Estuary) Limited	Ordinary	100%	Telecoms
Telewest Communications (South West) Limited	Ordinary	100%	Telecoms
Telewest Communications (Southport) Limited	Ordinary	100%	Telecoms
Telewest Communications (St Helens & Knowsley) Limited	Ordinary	100%	Telecoms
Telewest Communications (Telford) Limited	Ordinary	100%	Telecoms
Telewest Communications (Tyneside) Limited	Ordinary	100%	Telecoms
Telewest Communications (Wigan) Limited	Ordinary	100%	Telecoms
Telewest Communications Cable Limited	Ordinary	100%	Holding
Telewest Communications Holdco Limited	Ordinary	100%	Holding
Telewest Communications Holdings Limited	Ordinary	100%	Holding
Telewest Communications Networks Limited	Ordinary	100%	Holding
Telewest Global Finance LLC	Common stock	100%*	Telecoms
Telewest Limited	Ordinary	100%	Holding
Telewest Parliamentary Holdings Limited	Ordinary	100%	Holding
Telewest Trustees Limited	Ordinary	100%	Telecoms
Telewest UK Limited	Ordinary	100%	Telecoms
Telewest Workwise Limited	Ordinary	100%	Telecoms
The Cable Corporation Limited	Ordinary	100%	Holding
The Yorkshire Cable Group Limited	Ordinary	100%	Holding
Theseus No.1 Limited	Ordinary	100%	Telecoms
Theseus No.2 Limited	Ordinary	100%	Telecoms
TVS Television Limited	Ordinary	100%	Telecoms
United Artists Investments Limited	Ordinary	100%	Telecoms
Virgin Media Bristol LLC	Common stock	100%*	Holding
Virgin Media Business Limited	Ordinary	100%	Telecoms
Virgin Media Communications Networks Limited	Ordinary	100%	Telecoms
Virgin Media Employee Medical Trust Limited	Ordinary	100%	Telecoms
Virgin Media Limited	Ordinary	100%	Telecoms
Virgin Media Payments Limited	Ordinary	100%	Collections
Virgin Media Sales Limited	Ordinary	100%	Telecoms
Virgin Media Secretaries Limited	Ordinary	100%	Finance
Virgin Media Wholesale Limited	Ordinary	100%	Holding
Virgin Mobile Group (UK) Limited	Ordinary	100%	Holding
Virgin Mobile Holdings (UK) Limited	Ordinary	99.81%	Holding
Virgin Mobile Telecoms Limited	Ordinary	100%	Telecoms
Virgin Net Limited	Ordinary	100%	Telecoms
VM Real Estate Limited	Ordinary	100%	Telecoms

VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED

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

List of investments (continued)

Name of company	Holdings	Proportion held	Nature of business
Indirect shareholdings (continued)			
VMIH Sub Limited	Ordinary	100%	Holding
VMWH Limited	Ordinary	100%	Holding
W Television Leasing Limited	Ordinary	100%	Leasing
Wakefield Cable Communications Limited	Ordinary	100%	Telecoms
Windsor Television Limited	Ordinary	100%	Telecoms
Winston Investors LLC	Ordinary	100%*	Telecoms
Workplace Technologies Trustees Company Limited	Ordinary	100%	Telecoms
X-TANT Limited	Ordinary	100%	Telecoms
Yorkshire Cable Communications Limited	Ordinary	100%	Telecoms
Yorkshire Cable Finance Limited	Ordinary	100%	Telecoms
Yorkshire Cable Limited	Ordinary	100%	Telecoms
Yorkshire Cable Telecom Limited	Ordinary	100%	Telecoms

# registered in Scotland  
\* incorporated in the USA  
+ incorporated in Jersey  
^ incorporated in Ireland

All companies are registered in England and Wales unless otherwise noted.

During the year, the directors of the following companies submitted applications for voluntary strike off and/or the companies were dissolved.

Name of company	Date of application	Date of dissolution
Indirect shareholdings		
Anglia Cable Communications Limited	19 May 2015	6 October 2015
East Coast Cable Limited	19 May 2015	6 October 2015
nil (County Durham) Limited	19 May 2015	6 October 2015
nil (Ealing) Limited	19 May 2015	6 October 2015
nil (Hampshire) Limited	19 May 2015	6 October 2015
nil (Harrogate) Limited	19 May 2015	6 October 2015
nil (Wearside) Limited	19 May 2015	6 October 2015
nil (West London) Limited	19 May 2015	6 October 2015
Birmingham Cable Finance Limited	24 November 2015	9 December 2015
IVS Cable Holdings Limited	24 November 2015	14 December 2015
SANE Network Limited	3 August 2015	22 December 2015
Cable Finance Limited	24 November 2015	24 December 2015
CCL Corporate Communication Services Limited	3 August 2015	29 December 2015



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**VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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**List of investments (continued)**

<b>Name of company</b>	<b>Date of application</b>	<b>Date of dissolution</b>
<b>Indirect shareholdings (continued)</b>		
EMS Investments Limited	3 August 2015	29 December 2015
ntl (Kent) Limited	3 August 2015	29 December 2015
Pinnacle Debt Recovery Limited	3 August 2015	29 December 2015
Telewest Communications (Internet) Limited	3 August 2015	29 December 2015
Telewest Health Trustees Limited	3 August 2015	29 December 2015
Virgin Media Directors Limited	3 August 2015	29 December 2015
Yorkshire Cable Properties Limited	3 August 2015	29 December 2015
Cambridge Cable Services Limited	9 September 2015	2 February 2016
Central Cable Sales Limited	9 September 2015	2 February 2016
Network Gaming Consulting Limited	2 October 2015	2 February 2016
Lanbase European Holdings Limited	5 November 2015	23 February 2016
Lanbase Limited	5 November 2015	23 February 2016
Yorkshire Cable Limited	5 November 2015	23 February 2016
Yorkshire Cable Telecom Limited	5 November 2015	23 February 2016
Flextech (Travel Channel) Limited	24 November 2015	1 March 2016
Flextech Digital Broadcasting Limited	24 November 2015	1 March 2016
Flextech Family Channel Limited	24 November 2015	1 March 2016
Flextech Video Games Limited	24 November 2015	1 March 2016
Fleximedia Limited	8 December 2015	5 April 2016
Flextech Distribution Limited	8 December 2015	5 April 2016
Flextech IVS Limited	8 December 2015	5 April 2016
Flextech L Limited	8 December 2015	5 April 2016
United Artists Investments Limited	8 December 2015	5 April 2016
Continental Shelf 16 Limited	22 December 2015	5 April 2016
Ed Stone Limited	22 December 2015	5 April 2016
ntl Holdings (Fenland) Limited	5 January 2016	26 April 2016
Capital City Cablevision Limited	3 August 2015	Pending
Credit-Track Debt Recovery Limited	3 August 2015	Pending
ntl (CWC Holdings)	3 August 2015	Pending
ntl (Peterborough) Limited	3 August 2015	Pending
ntl (V) Plan Pension Trustees Limited	3 August 2015	Pending
ntl Darlington Limited	3 August 2015	Pending
ntl Holdings (Peterborough) Limited	3 August 2015	Pending
Telewest Trustees Limited	3 August 2015	Pending
Virgin Media Sales Limited	3 August 2015	Pending
VM Real Estate Limited	3 August 2015	Pending
Workplace Technologies Trustees Company Limited	3 August 2015	Pending
Hieronymous Limited	9 September 2015	Pending

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**VIRGIN MEDIA INVESTMENT HOLDINGS LIMITED**

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**List of investments (continued)**

<b>Name of company</b>	<b>Date of application</b>	<b>Date of dissolution</b>
<b>Indirect shareholdings (continued)</b>		
ntl Holdings (East London) Limited	9 September 2015	Pending
ntl (Leeds) Limited	2 October 2015	Pending
ntl (Norwich) Limited	2 October 2015	Pending
ntl Acquisition Company Limited	2 October 2015	Pending
ntl Fawnspring Limited	2 October 2015	Pending
Barnsley Cable Communications Limited	5 November 2015	Pending
Bluebottle Call Limited	5 November 2015	Pending
Doncaster Cable Communications Limited	5 November 2015	Pending
Halifax Cable Communications Limited	5 November 2015	Pending
ntl (Southampton and Eastleigh) Limited	5 November 2015	Pending
ntl Holdings (Norwich) Limited	5 November 2015	Pending
Telewest Parliamentary Holdings Limited	5 November 2015	Pending
Bradford Cable Communications Limited	24 November 2015	Pending
Wakefield Cable Communications Limited	24 November 2015	Pending
Yorkshire Cable Finance Limited	24 November 2015	Pending