

**ntl Kirklees Holdings Limited**

**Financial Statements**

**31 December 2014**

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# **ntl Kirklees Holdings Limited**

## **Financial Statements**

**Year ended 31 December 2014**

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# **ntl Kirklees Holdings Limited**

## **Company Information**

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### **The board of directors**

R D Dunn  
M O Hifzi

### **Company secretary**

G E James

### **Registered office**

Bartley Wood Business Park  
Hook  
Hampshire  
RG27 9UP

### **Accountants**

KPMG LLP  
15 Canada Square  
London  
E14 5GL

# **ntl Kirklees Holdings Limited**

## **Strategic Report**

**Year ended 31 December 2014**

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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 dormant holding company. The investments of the company are shown in note 6.

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 (U.K.).

The group provides digital cable, broadband internet, fixed-line telephony and mobile services in the U.K. to both residential and business-to-business (B2B) customers. The group is one of the U.K.'s largest providers of residential digital cable, broadband internet and fixed-line telephony services in terms of the number of customers. The group believes its advanced, deep-fibre cable access network enables us to offer faster and higher quality broadband services than our digital subscriber line, or DSL, competitors. As a result, it provides our customers with a leading, next-generation broadband service and one of the most advanced interactive TV services available in the U.K. market.

The group provides mobile services to our customers using a third-party network through an MVNO arrangement.

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 U.K.

At 31 December 2014, the group provided services to approximately 5.0 million residential cable customers on its network. The group is also one of the largest mobile virtual network operators by number of customers, providing mobile telephony services to 2.1 million contract mobile customers and 1.0 million prepay mobile customers over third party networks. At 31 December 2014, 84% of residential customers on the group's cable network received multiple services and 66% 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 with operations in 14 countries. At 31 December 2014, Liberty Global's 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, Liberty Global served 5 million mobile subscribers across nine countries at 31 December 2014.

The directors do not use key performance indicators (KPI's) to assess the performance of the company as its principal activity is that of a dormant holding company.

The company has not received any dividends from its subsidiaries during the period (2013: £nil).

# ntl Kirekles Holdings Limited

## Strategic Report (continued)

Year ended 31 December 2014

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### Future outlook

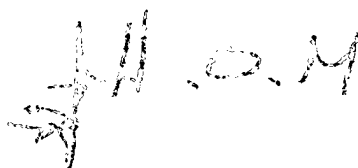
The directors will continue to review management policies in light of changing trading and market conditions. Further detail of the future outlook of the group is provided in Virgin Media Inc.'s financial statements and annual report for 2014, which are available from the company secretary at Virgin Media, Bartley Wood Business Park, Hook, Hampshire, RG27 9UP.

Signed on behalf of the directors



G E James  
Company Secretary

Approved by the directors on 1 July 2015



# **ntl Kirklees Holdings Limited**

## **Directors' Report**

**Year ended 31 December 2014**

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The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 December 2014. 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:

R D Dunn	
M O Hifzi	(Appointed 31 March 2014)
C B E Withers	(Resigned 31 March 2014)

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.

### **Results and dividend**

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 31 December 2014. The company has not traded during the year, receiving no income and incurring no expenditure and therefore did not make either a profit or loss (2013 - profit of £107,295,000). The directors have not recommended an ordinary dividend (2013 - £nil).

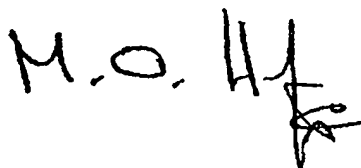
### **Disclosure of information to the auditor**

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 are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Signed on behalf of the directors



M O Hifzi  
Director

Approved by the directors on 1 July 2015

# **ntl Kirklees Holdings Limited**

## **Directors' Responsibilities Statement**

**Year ended 31 December 2014**

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The directors are responsible for preparing the Strategic Report, 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Independent Auditor's Report to the Members of ntl Kirklees Holdings Limited**

**Year ended 31 December 2014**

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We have audited the financial statements of ntl Kirklees Holdings Limited for the year ended 31 December 2014 on pages 8 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's Members, as a body, 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 Members 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 Members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and accountants**

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 2014 and of its result 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



**Independent Auditor's Report to the Members of ntl Kirklee's Holdings Limited (continued)**

**Year ended 31 December 2014**

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**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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and in not preparing a strategic report.



John Cain (Senior Statutory Auditor)  
for and on behalf of KPMG LLP,  
15 Canada Square  
London  
E14 5GL

8 July 2015

# ntl Kirklees Holdings Limited

## Profit and Loss Account

Year ended 31 December 2014

	Note	2014 £000	2013 £000
Administrative income		—	107,295
<b>Operating profit</b>	<b>3</b>	<b>—</b>	<b>107,295</b>
Attributable to:			
Operating exceptional items	<b>3</b>	<b>—</b>	<b>107,295</b>
<b>Profit on ordinary activities before tax</b>		<b>—</b>	<b>107,295</b>
Tax on profit on ordinary activities	<b>5</b>	<b>—</b>	<b>—</b>
<b>Profit for the financial year</b>		<b>—</b>	<b>107,295</b>

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

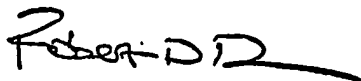
All results relate to continuing operations.

The notes on pages 10 to 13 form part of these financial statements.

**ntl Kirklees Holdings Limited****Balance Sheet****31 December 2014**

	Note	2014 £000	2013 £000
<b>Fixed assets</b>			
Investments	6	<u>107,295</u>	<u>107,295</u>
<b>Total assets less current liabilities</b>		<u>107,295</u>	<u>107,295</u>
<b>Capital and reserves</b>			
Share capital	9	5	5
Share premium account	10	293,820	293,820
Profit and loss account	10	<u>(186,530)</u>	<u>(186,530)</u>
<b>Shareholders' funds</b>		<u>107,295</u>	<u>107,295</u>

These financial statements were approved by the directors on 1 July 2015 and are signed on their behalf by:



R D Dunn  
Director

The notes on pages 10 to 13 form part of these financial statements.

# ntl Kirklees Holdings Limited

## Notes to the Financial Statements

Year ended 31 December 2014

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### 1. Dormant status

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 31 December 2014. The company has not traded during the year. During the year the company received no income and incurred no expenditure and therefore made neither profit nor loss.

### 2. Accounting policies

A summary of the principal accounting policies is set out below. All accounting policies have been applied consistently, unless noted below.

#### Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006, and applicable UK accounting standards.

#### Group accounts

The company has taken advantage of the exemption from preparing group accounts afforded by Section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of another company incorporated in the United Kingdom which prepares group accounts (see note 11). These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### 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.

#### Future accounting pronouncements

From 1 January 2015 the company will be required to adopt FRS 101 or FRS 102.

### 3. Operating profit

Operating profit is stated after crediting:

	2014	2013
	£000	£000
Investment impairment release	-	(107,295)

# ntl Kirklees Holdings Limited

## Notes to the Financial Statements

Year ended 31 December 2014

### 3. Operating profit *(continued)*

Investments are assessed and impairments released due to a change in the economic conditions or in the expected use of the asset in accordance with FRS 11 "Impairment of fixed assets and goodwill". Based on the investment impairment review as at 31 December 2014, the directors concluded that no change in the value of investments was required (2013 - release of £107,295,000).

Auditor's remuneration of £1,000 (2013 - £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 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.

### 4. Staff costs

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

### 5. Tax on profit on ordinary activities

The tax charge is made up as follows:

	2014 £000	2013 £000
<b>Current tax charge:</b>		
Current tax on profit for the year	-	-
Total current tax	-	-
<b>Deferred tax:</b>		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Total tax charge on profit on ordinary activities	-	-

The tax assessed on the profit on ordinary activities for the year is the same as (2013 - lower) the standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%). The differences are explained below:

	2014 £000	2013 £000
Profit on ordinary activities before tax	-	107,295
Profit on ordinary activities multiplied by rate of tax	-	24,946
Effects of:		
Income not taxable	-	(24,946)
Total current tax	-	-

# ntl Kirklees Holdings Limited

## Notes to the Financial Statements

Year ended 31 December 2014

### 5. Tax on profit on ordinary activities *(continued)*

#### Factors affecting current and future tax charges

Reductions in the UK corporation tax rate from 24% to 23% (effective from 1 April 2013) and to 21% (effective 1 April 2014) were substantively enacted on 3 July 2012 and 2 July 2013 respectively. A further reduction to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

### 6. Investments

	Subsidiary undertaking
	£000
<b>Cost</b>	
At 1 January 2014 and 31 December 2014	<u>293,835</u>
<b>Amounts written off</b>	
At 1 January 2014 and 31 December 2014	<u>186,540</u>
<b>Net book value</b>	
At 31 December 2014 and 31 December 2013	<u>107,295</u>

In the opinion of the directors the aggregate value of the investment in subsidiary undertakings is not less than the amount at which it is stated in the financial statements.

The investment in which the company holds at least 20% of the nominal value of any class of share capital, which is unlisted, is as follows:

Name of Company	Holdings	Proportion Held	Nature of Business
<b>Direct shareholding</b>			
ntl Kirklees	Ordinary	97.55%*	Telecoms

\* unlimited company

The company is registered in England and Wales.

### 7. Contingent liabilities

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

### 8. 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 Liberty Global plc and its subsidiaries (see note 11).

# ntl Kirklees Holdings Limited

## Notes to the Financial Statements

Year ended 31 December 2014

### 9. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£000	No	£000
Ordinary shares of £1 each	<u>5,000</u>	<u>5</u>	<u>5,000</u>	<u>5</u>

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

	Share capital	Share premium account	Profit and loss account	Total share-holders' funds
	£000	£000	£000	£000
At 1 January 2013	5	293,820	(293,825)	-
Profit for the year	-	-	107,295	107,295
At 31 December 2013 and 1 January 2014	<u>5</u>	<u>293,820</u>	<u>(186,530)</u>	<u>107,295</u>
At 31 December 2014	<u>5</u>	<u>293,820</u>	<u>(186,530)</u>	<u>107,295</u>

### 11. Parent undertaking and controlling party

The company's immediate parent undertaking is Virgin Media Communications Limited.

The smallest and largest group of which the company is a member and in to which the company's accounts were consolidated at 31 December 2014 are Virgin Media Inc. and Liberty Global plc, respectively.

The company's ultimate parent undertaking and controlling party at 31 December 2014 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).