

Registered number: 07108297

VIRGIN MEDIA INVESTMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



VIRGIN MEDIA INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	R D Dunn M O Hifzi
Company secretary	G E James
Registered number	07108297
Registered office	Bartley Wood Business Park Hook Hampshire RG27 9UP
Independent auditor	KPMG LLP 1 Sovereign Square Sovereign Street Leeds LS1 4DA

VIRGIN MEDIA INVESTMENTS LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report to the member of Virgin Media Investments Limited	3 - 4
Balance sheet	5
Statement of changes in equity	6
Notes to the financial statements	7 - 16

VIRGIN MEDIA INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2017 - £NIL).

There have been no transactions in the profit and loss in the year, therefore, no profit and loss account has been included.

On 30 October 2018, the company paid a £1 dividend in specie which represented its investment of one share in Virgin Media Secured Finance PLC (2017 - £nil).

Directors

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

R D Dunn
M O Hifzi

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

Disclosure of information to 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.

Small company provision

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board on 27th June 2019 and signed on its behalf.



M O Hifzi
Director

VIRGIN MEDIA INVESTMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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 MEMBER OF VIRGIN MEDIA INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Virgin Media Investments Limited ("the company") for the year ended 31 December 2018 which comprise the Directors' report, Balance sheet, Statement of changes in equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and for its profit or loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the valuation of investments and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effect unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF VIRGIN MEDIA INVESTMENTS LIMITED (CONTINUED)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 1, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Katharine L'Estrange (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

~~June~~ 2019

7 July

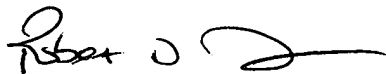
VIRGIN MEDIA INVESTMENTS LIMITED
REGISTERED NUMBER:07108297

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £000	2017 £000
Fixed assets			
Investments	7	6,021,677	6,021,677
Current assets			
Debtors due within one year	8	115	115
Net assets		6,021,792	6,021,792
Capital and reserves			
Share capital	9	2,490	2,490
Share premium account	10	6,018,187	6,018,187
Profit and loss account	10	1,115	1,115
Shareholder's funds		6,021,792	6,021,792

The company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27th June 2019.



R D Dunn
Director

2019 JUN 27

The notes on pages 7 to 16 form part of these financial statements.

2019 JUN 27

VIRGIN MEDIA INVESTMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Share capital	Share premium account	Profit and loss account	Shareholder's funds
	£000	£000	£000	£000
At 1 January 2018	2,490	6,018,187	1,115	6,021,792
Dividends paid	-	-	-	-
At 31 December 2018	2,490	6,018,187	1,115	6,021,792

The notes on pages 7 to 16 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Share capital	Share premium account	Profit and loss account	Shareholder's funds
	£000	£000	£000	£000
At 1 January 2017	2,490	6,019,589	(287)	6,021,792
Transfer to profit and loss account	-	-	1,402	1,402
Capital reduction	-	(1,402)	-	(1,402)
At 31 December 2017	2,490	6,018,187	1,115	6,021,792

The notes on pages 7 to 16 form part of these financial statements.

VIRGIN MEDIA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Company information

Virgin Media Investments Limited (the "company") is a private company incorporated, domiciled and registered in the UK. The registered number is 07108297 and the registered address is Bartley Wood Business Park, Hook, Hampshire, RG27 9UP.

The company is exempt by virtue of s400 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. 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

These financial statements have been prepared on a going concern basis and under the historical cost basis in accordance with the Companies Act 2006 and 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 Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's intermediate parent undertaking, Virgin Media Finance PLC includes the company in its consolidated financial statements. The consolidated financial statements of Virgin Media Finance PLC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Bartley Wood Business Park, Hook, Hampshire, RG27 9UP.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- 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;
- disclosures in respect of the compensation of key management personnel; and
- disclosures of transactions with a management entity that provides key management personnel services to the company.

2.2 Going concern

It is Virgin Media's practice for operational and financial management to be undertaken at a group level rather than for individual entities that are wholly owned by the group. As part of normal business practice, regular cash flow forecasts for both short and long term commitments are undertaken at group level. Forecasts and projections prepared for the Virgin Media group as a whole, showed that cash on hand, together with cash from operations and the undrawn revolving credit facility, are expected to be sufficient for the Virgin Media group's and hence the company's cash requirements through to at least 12 months from the approval of these financial statements.

Taking into account these forecasts and projections and after making enquiries, the directors have a reasonable expectation the company has adequate resources to continue in operational existence for the foreseeable future. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and have prepared the financial statements on a going concern basis.

2.3 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.

VIRGIN MEDIA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.4 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.

2.5 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside of profit or loss.

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

VIRGIN MEDIA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the process of applying the company's accounting policies which are described above, 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.

Recoverability of intercompany debtors

Intercompany debtors are stated at their recoverable amount less any necessary provision. Recoverability of intercompany debtors is assessed annually and a provision is recognised if any indications exist that the debtor is not considered recoverable.

4. Directors' remuneration

The directors received no remuneration for the 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 £2,000 (2017 - £2,000) represents costs allocated to the company by fellow group undertakings that pay 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.

VIRGIN MEDIA INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. Investments

	Investments in subsidiary undertakings £000
Cost	
At 1 January 2018	6,021,677
Additions	-
Disposals	-
At 31 December 2018	6,021,677
 Net book value	
At 31 December 2018	6,021,677
 At 31 December 2017	 6,021,677

Subsidiary undertakings

On 30 October 2018, the company received and paid a £1 dividend in specie which represented an investment of one share in Virgin Media Secured Finance PLC.

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 13.

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

8. Debtors due within one year

	2018 £000	2017 £000
Amounts owed by group undertakings	115	115

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

9. Share capital

	2018 £	2017 £
Allotted called up and fully paid		
2,490,137 (2017 - 2,490,137) Ordinary shares of £1 each	2,490,137	2,490,137

VIRGIN MEDIA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

10. Reserves

Share premium account

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

Profit and loss account

Includes all current and prior year retained profits and losses net of dividends paid.

11. Guarantees

The company, along with fellow group undertakings, is party to a senior secured credit facility with a syndicate of banks. As at 31 December 2018, this comprised term facilities that amounted to £3,564 million (2017 - £3,410 million) and an outstanding balance of £nil (2017 - £nil) which was borrowed under revolving facilities of £675 million (2017 - £675 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 2018 amounted to £4,938 million (2017 - £4,870 million). Borrowings under the notes are secured against the assets of certain members of the group including those of this company.

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 2018 amounted to approximately £1,570 million (2017 - £2,219 million).

In May 2019, a fellow group undertaking issued senior secured notes with principal amounts of £300 million and \$825 million. 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. The net proceeds were used to redeem in full £687 million and \$355 million outstanding principal amounts of existing senior secured and secured notes.

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

12. Parent undertaking and controlling party

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

The smallest and largest groups of which the company is a member and in to which the company's accounts were consolidated at 31 December 2018 are Virgin Media Finance PLC and Liberty Global plc, respectively.

The company's ultimate parent undertaking and controlling party at 31 December 2018 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.

VIRGIN MEDIA INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

13. List of investments

Name of company	Holdings	Proportion held	Nature of business		
				Direct shareholdings	Indirect shareholdings
Virgin Media Senior Investments Limited	Ordinary	100%	Holding		
Avon Cable Investments Limited	Ordinary	100%	Dormant	Φ	
BCM V Limited	Ordinary	100%	Telecoms		
Birmingham Cable Corporation Limited	Ordinary	100%	Dormant		
Birmingham Cable Limited	Ordinary	100%	Telecoms		
Bitbuzz UK Limited	Ordinary	100%	Telecoms		
Blue Yonder Workwise Limited	Ordinary	100%	Holding		
Cable Internet Limited	Ordinary	100%	Dormant		
Cable London Limited	Ordinary	100%	Holding		
Cable on Demand Limited	Ordinary	100%	Non-Trading		
CableTel Herts and Beds Limited	Ordinary	100%	Dormant		
CableTel Northern Ireland Limited	Ordinary	100%	Dormant	β	
CableTel Scotland Limited	Ordinary	100%	Non-Trading	Σ	
CableTel Surrey and Hampshire Limited	Ordinary	100%	Dormant		
CableTel West Riding Limited	Ordinary	100%	Non-Trading		
Casey Cablevision Limited	Ordinary	100%	Telecoms	ψ	
Channel 6 Broadcasting Limited	Ordinary	100%	Telecoms	ψ	
Crystal Palace Radio Limited	Ordinary	100%	Dormant	Φ	
Cullen Broadcasting Limited	Ordinary	100%	Telecoms	ψ	
Diamond Cable Communications Limited	Ordinary	100%	Holding		
Eurobell (Holdings) Limited	Ordinary	100%	Holding		
Filegate Limited	Ordinary	100%	Dormant		
Flextech Broadband Limited	Ordinary	100%	Holding	Γ	
Flextech Interactive Limited	Ordinary	100%	Holding		
Flextech Limited	Ordinary	100%	Dormant		
General Cable Limited	Ordinary	100%	Telecoms		
General Cable Programming Limited	Ordinary	100%	Holding		
Imminus (Ireland) Limited	Ordinary	100%	Telecoms	ψ	
Kish Media Limited	Ordinary	100%	Telecoms	ψ	
Matchco Limited	Ordinary	76%	Dormant		
ntl (Aylesbury and Chiltern) Limited	Ordinary	100%	Dormant	Φ	
ntl (B) Limited	Ordinary	100%	Holding		
ntl (Broadband) Limited	Ordinary	100%	Dormant		

VIRGIN MEDIA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

List of investments (continued)

Name of company		Holdings	Proportion held	Nature of business
Indirect shareholdings (continued)				
ntl (CWC) Corporation Limited		Ordinary	100%	Dormant
ntl (CWC) Limited		Ordinary	100%	Holding
ntl (South East) Limited		Ordinary	100%	Dormant
NTL (Triangle) LLC	≡	Common Stock	100%	Holding
ntl (V)		Ordinary	100%	Dormant
ntl Business Limited		Ordinary	100%	Telecoms
ntl CableComms Cheshire	Γ	Ordinary	100%	Dormant
ntl CableComms East Lancashire	Φ	Ordinary	100%	Dormant
ntl CableComms Greater Manchester	Γ	Ordinary	100%	Dormant
ntl CableComms Group Limited		Ordinary	100%	Holding
NTL CableComms Group, LLC	≡	Common stock	100%	Telecoms
ntl CableComms Holdings No 1 Limited		Ordinary	100%	Holding
ntl CableComms Holdings No 2 Limited		Ordinary	100%	Holding
ntl CableComms Solent	Γ	Ordinary	100%	Dormant
ntl CableComms Surrey		Ordinary	100%	Dormant
ntl CableComms Wirral	Γ	Ordinary	100%	Dormant
ntl Cambridge Limited		Ordinary	100%	Telecoms
ntl Communications Services Limited		Ordinary	100%	Holding
ntl Glasgow	Σ	Ordinary	100%	Telecoms
ntl Glasgow Holdings Limited		Ordinary	100%	Holding
ntl Kirklees		Ordinary	100%	Telecoms
ntl Kirklees Holdings Limited		Ordinary	100%	Holding
ntl Manchester Cablevision Holding Company	Φ	Ordinary	100%	Dormant
ntl Midlands Limited		Ordinary	100%	Telecoms
ntl National Networks Limited		Ordinary	100%	Non-Trading
NTL Pension Trustees II Limited		Ordinary	100%	Corporate Trustee
ntl Pension Trustees Limited		Ordinary	100%	Corporate Trustee
ntl Rectangle Limited		Ordinary	100%	Holding
ntl South Central Limited		Ordinary	100%	Dormant
ntl Telecom Services Limited		Ordinary	100%	Non-Trading
ntl Trustees Limited		Ordinary	100%	Corporate Trustee
ntl UK Telephone and Cable TV Holding Company Limited	Φ	Ordinary	100%	Dormant
ntl Victoria Limited		Ordinary	100%	Holding

VIRGIN MEDIA INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

List of investments (continued)

Name of company		Holdings	Proportion held	Nature of business
Indirect shareholdings (continued)				
ntl Wirral Telephone and Cable TV Company	Γ	Ordinary	100%	Dormant
P.B.N. Holdings	Ψ	Ordinary	100%	Holding
Telewest Communications (Cotswolds) Limited	Φ	Ordinary	100%	Dormant
Telewest Communications (Dundee & Perth) Limited	Σ	Ordinary	100%	Dormant
Telewest Communications (Glenrothes) Limited	Σ	Ordinary	100%	Dormant
Telewest Communications (London South) Limited	Γ	Ordinary	100%	Dormant
Telewest Communications (Midlands and North West) Limited		Ordinary	100%	Dormant
Telewest Communications (North East) Limited		Ordinary	100%	Investment
Telewest Communications (Scotland Holdings) Limited	Σ	Ordinary	100%	Dormant
Telewest Communications (Scotland) Limited	Σ	Ordinary	100%	Dormant
Telewest Communications (South East) Limited		Ordinary	50%	Investment
Telewest Communications (South Thames Estuary) Limited	Φ	Ordinary	50%	Dormant
Telewest Communications (South West) Limited		Ordinary	100%	Investment
Telewest Communications (Tyneside) Limited		Ordinary	100%	Investment
Telewest Communications Cable Limited		Ordinary	100%	Dormant
Telewest Communications Holdco Limited	Φ	Ordinary	100%	Dormant
Telewest Communications Holdings Limited		Ordinary	100%	Holding
Telewest Communications Networks Limited		Ordinary	100%	Holding
Telewest Limited		Ordinary	100%	Holding
Telewest Workwise Limited		Ordinary	100%	Dormant
The Cable Corporation Limited		Ordinary	100%	Holding
The Yorkshire Cable Group Limited		Ordinary	100%	Dormant
Theseus No.1 Limited		Ordinary	100%	Investment
Theseus No.2 Limited		Ordinary	100%	Investment
Tullamore Beta Limited	Ψ	Ordinary	100%	Telecoms
TV Three Enterprises Limited	Ψ	Ordinary	100%	Telecoms
TV Three Sales Limited	Ψ	Ordinary	100%	Telecoms
TV3 Television Network Limited	Ψ	Ordinary	100%	Telecoms
UPC Broadband Ireland Limited	Ψ	Ordinary	100%	Trading
Virgin Media Bristol LLC	Ξ	Common stock	100%	Holding
Virgin Media Business Limited		Ordinary	100%	Telecoms
Virgin Media Employee Medical Trust Limited		Ordinary	100%	Corporate Trustee
Virgin Media Finco Limited		Ordinary	100%	Finance

VIRGIN MEDIA INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

List of investments (continued)

Name of company	Holdings	Proportion held	Nature of business
Indirect shareholdings (continued)			
Virgin Media Investment Holdings Limited	Ordinary	100%	Finance
Virgin Media Investments Limited	Ordinary	100%	Finance
Virgin Media Ireland Limited	Ordinary	100%	Trading
Virgin Media Limited	Ordinary	100%	Telecoms
Virgin Media Operations Limited (previously ntl Midlands Holdings Limited)	Ordinary	100%	Holding
Virgin Media Payments Limited	Ordinary	100%	Collections
Virgin Media PCHC II Limited (Previously CableTel (UK) Limited)		Ordinary 100%	
Virgin Media PCHC Limited (Previously Flextech T Limited)	Ordinary	100%	Dormant
Virgin Media Secretaries Limited		Ordinary 100%	
Virgin Media Secured Finance PLC		Ordinary 100%	
Virgin Media Senior Secured Notes Issuer Plc	Ordinary	100%	Finance
Virgin Media SFA Finance Limited	Ordinary	100%	Finance
Virgin Media Wholesale Limited	Ordinary	100%	Telecoms
Virgin Mobile Group (UK) Limited	Ordinary	100%	Dormant
Virgin Mobile Holdings (UK) Limited	Ordinary	100%	Dormant
Virgin Mobile Telecoms Limited	Ordinary	100%	Telecoms
Virgin WiFi Limited	Ordinary	100%	Telecoms
VM Ireland Group Limited (Previously LG Ireland Group Limited)		Ordinary 100%	
VM Telewest Holdings Limited	Ordinary	100%	Holding
VM Transfers (No 4) Limited	Ordinary	100%	Holding
VM Transfers (No 5) Limited	Ordinary	100%	Holding
VMIH Sub Limited	Ordinary	100%	Finance
VMWH Limited	Ordinary	100%	Holding
Windsor Television Limited	Ordinary	100%	Telecoms
Yorkshire Cable Communications Limited	Ordinary	100%	Telecoms

VIRGIN MEDIA INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

List of investments (continued)

All companies are registered at Bartley Wood Business Park, Hook, Hampshire, RG27 9UP, unless otherwise noted below:

- β Unit 3, Blackstaff Road, Kennedy Way Industrial Estate, Belfast, BT11 9AP
- ψ Building P2, EastPoint Business Park, Clontarf, Dublin 3
- Σ 1 South Gyle Crescent Lane, Edinburgh, EH12 9EG
- ≡ 251 Little Falls Drive, Wilmington, DE 19808

- Φ Application made for strike off subsequent to the year end
- Γ Placed in Members Voluntary Liquidation subsequent to the year end