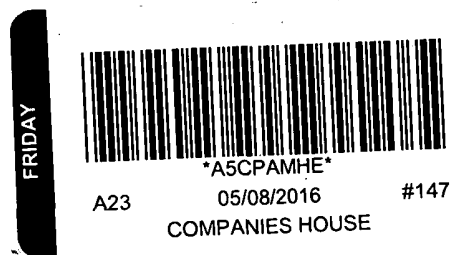


**LG IRELAND GROUP LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2015**



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**LG IRELAND GROUP LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	C H R Bracken J L Evans
<b>Registered number</b>	09430026
<b>Registered office</b>	Griffin House 161 Hammersmith Road London W6 8BS
<b>Independent auditor</b>	KPMG LLP 1 Sovereign Square Sovereign Street Leeds LS1 4DA

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**LG IRELAND GROUP LIMITED**

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## LG IRELAND GROUP LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2015

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The directors present their report and the financial statements for the period ended 31 December 2015.

#### Principal activities and business review

The company was incorporated on 9 February 2015. The company did not trade during the period. The principal activity is to hold a non-controlling investment in Virgin Media Ireland Limited.

The company is a wholly owned subsidiary undertaking of Liberty Global Europe 2 Limited, which is itself a wholly owned subsidiary of Liberty Global plc (Liberty Global).

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 6 million access points.

#### 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 the 2015 Liberty Global Annual Report which is available at [www.libertyglobal.com](http://www.libertyglobal.com).

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.

#### Results and dividends

The company has not traded during the period. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss. There was no other comprehensive income or expenditure for this period.

The directors have not recommended an ordinary dividend.

#### Directors

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

C H R Bracken (appointed 9 February 2015)  
J L Evans (appointed 9 February 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, the directors have a reasonable expectation that the company has adequate resources and working capital to continue its principal activity and for the foreseeable future. Accordingly, they adopt the going concern basis in preparing these financial statements.

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**LG IRELAND GROUP LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2015**

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**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.

**Small company provisions**

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 1 August 2016 and signed on its behalf.



**J L Evans**  
Director

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**LG IRELAND GROUP LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE PERIOD ENDED 31 DECEMBER 2015**

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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 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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## LG IRELAND GROUP LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LG IRELAND GROUP LIMITED

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We have audited the financial statements of LG Ireland Group Limited for the period ended 31 December 2015, set out on pages 5 to 9. 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 2, 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 results for the period 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 Directors' report for the financial period 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



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

Date: 4 August 2016

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**LG IRELAND GROUP LIMITED**

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

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The company has not traded during the period. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss. There was no other comprehensive income or expenditure for this period.



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LG IRELAND GROUP LIMITED  
REGISTERED NUMBER: 09430026

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BALANCE SHEET  
AS AT 31 DECEMBER 2015

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	Note	2015 \$000
<b>Fixed assets</b>		
Investments	5	433,543
<b>Net assets</b>		<u>433,543</u>
<b>Capital and reserves</b>		
Share capital	6	2
Share premium account	7	433,541
<b>Shareholder's funds</b>		<u><u>433,543</u></u>

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 1 August 2016.



C H R Bracken  
Director

The notes on pages 7 to 9 form part of these financial statements.

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## LG IRELAND GROUP LIMITED

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

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#### 1. Company information

LG Ireland Group Limited (the "company") is a company incorporated and domiciled in the United Kingdom. The registered office of the company during the year was Griffin House, 161 Hammersmith Road, London, W6 8BS.

#### 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 were prepared on a going concern basis 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.

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;
- 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;
- IFRS 2 Share Based Payments in respect of group settled share based payments;
- certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the company; 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 in these financial statements.

The company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

##### 2.2 Investments

Investments in associates 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.

#### 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:

##### *Impairment 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.

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LG IRELAND GROUP LIMITED

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

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4. Directors' and Auditors' remuneration

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 Liberty Global plc.

Auditor's remuneration of £6,000 represents costs attributed to the company, all of which is borne by a fellow Liberty Global plc undertaking that pays all auditor's remuneration on behalf of the group.

5. Investments

	Investments in associated undertakings \$000
Cost or valuation	
Additions	433,543
At 31 December 2015	433,543
Net book value	
At 31 December 2015	433,543

On 12 February 2015 Liberty Global Europe 2 Limited, the parent company of LG Ireland Group Limited, transferred 35% of its share holding in Virgin Media Ireland Limited with a fair value of \$433,543,000 to LG Ireland Group Limited in exchange for the issuance of an additional 1,000 ordinary shares.

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

Virgin Media Ireland Limited is a company incorporated in the Republic of Ireland.

6. Share capital

	2015 \$000
Allotted, called up and fully paid	
1,002 Ordinary shares of £1 each	2

The company was incorporated on 9 February 2015, issuing 2 ordinary £1 shares with an aggregate nominal value of £2 for consideration of £2. On 12 February 2015 the company issued an additional 1,000 ordinary £1 shares with an aggregate nominal value of £1,000 for consideration of \$433,543,000.

7. 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.

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**LG IRELAND GROUP LIMITED**

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

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**8. Controlling party**

The company's immediate parent undertaking is Liberty Global Europe 2 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 2015 is Liberty Global plc.

The company's ultimate parent undertaking and controlling party at 31 December 2015 was Liberty Global plc.

Copies of the consolidated Liberty Global plc accounts are available on Liberty Global's website at [www.libertyglobal.com](http://www.libertyglobal.com).