

VIRGIN MEDIA OPERATIONS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



VIRGIN MEDIA OPERATIONS LIMITED

COMPANY INFORMATION

Directors	M O Hifzi R G McNeil L M Schuler C B E Withers
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Company secretary	G E James
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Registered number	11118162
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Registered office	500 Brook Drive Reading United Kingdom RG2 6UU
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VIRGIN MEDIA OPERATIONS LIMITED

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VIRGIN MEDIA OPERATIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and non-audited financial statements of the company for the year ended 31 December 2020.

Results and dividends

The profit for the year, after tax, amounted to £304,000 (2019 - £1,976,336,000).

The directors have not recommended an ordinary dividend (2019 - £4,210,307,000).

Directors

The directors who served during the year were:

W T Castell (resigned 9 March 2020)
M O Hifzi
R G McNeil (appointed 9 March 2020)
L Milner (appointed 1 March 2021, resigned 31 August 2021)
S-P Pascu (appointed 3 March 2020, resigned 16 November 2020)
L M Schuler
C B E Withers (appointed 23 April 2020)

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

Notwithstanding net current liabilities of £169,739,000 as at 31 December 2020, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

After making suitable enquiries and obtaining the necessary assurances, including a letter of support from VMED O2 UK Limited, that sufficient resources will be made available to meet any liabilities as they fall due, 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, and continued operations are key to the wider group.

It is not Virgin Media O2's practice to prepare forecasts and projections for individual entities that are wholly owned by the group, as operational and financial management is undertaken at a group level.

However forecasts and projections have been prepared for the Virgin Media O2 group as a whole and these 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 O2 group 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 support and 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 consequently have prepared the financial statements on a going concern basis. Consideration of the on-going impact of COVID-19 has not altered this conclusion.

Post balance sheet events

Joint venture transaction

On 7 May 2020, Liberty Global entered into a Contribution Agreement with, among others, Telefónica, SA (Telefónica). Pursuant to this agreement, Liberty Global and Telefónica agreed to form a 50:50 joint venture (UK JV). The joint venture combines the operations of Virgin Media Inc (Virgin Media) and its subsidiaries and the operations of O2 Holdings Limited and its subsidiaries (O2), to form Virgin Media O2. The formation of the joint venture was completed on 1 June 2021.

Prior to the completion of the UK JV, Virgin Media was a wholly owned subsidiary of Liberty Global plc.

VIRGIN MEDIA OPERATIONS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Audit exemption

Virgin Media Finance PLC issued a guarantee against all outstanding liabilities to which the company is subject as at 31 December 2020, until they are satisfied in full. The guarantee is enforceable against Virgin Media Finance PLC by any person to whom the company is liable in respect of those liabilities. Since Virgin Media Finance PLC is the smallest group to which the company's accounts are consolidated, the company has taken advantage of the exemption from audit of its individual accounts for the year ended 31 December 2020 by virtue of section 479A 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 28th September 2021 and signed on its behalf.



C B E Withers
Director

VIRGIN MEDIA OPERATIONS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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;
- 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 also 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.

VIRGIN MEDIA OPERATIONS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
Administrative expenses		(10)	(4,694)
Operating loss	4	(10)	(4,694)
Income from subsidiaries	6	8,552	1,897,023
Finance income	7	17	92,318
Finance costs	8	(8,255)	(8,311)
Profit before tax		304	1,976,336
Income tax expense	9	-	-
Profit for the year		304	1,976,336

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

There was no other comprehensive income or expenditure for 2020 or 2019 other than those included in the profit and loss account.

All results were derived from continuing operations.

VIRGIN MEDIA OPERATIONS LIMITED
REGISTERED NUMBER: 11118162

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Fixed assets			
Investments in subsidiaries	10	14,357,671	14,357,569
		<u>14,357,671</u>	<u>14,357,569</u>
Current assets			
Debtors: amounts falling due within one year	11	4,098	-
		<u>4,098</u>	<u>-</u>
Creditors: amounts falling due within one year	12	(173,837)	(169,941)
Net current liabilities		<u>(169,739)</u>	<u>(169,941)</u>
Net assets		<u>14,187,932</u>	<u>14,187,628</u>
Capital and reserves			
Share capital		1,633	1,633
Retained earnings		14,186,299	14,185,995
Total shareholders' funds		<u>14,187,932</u>	<u>14,187,628</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 28th September 2021.



R G McNeil
Director

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

VIRGIN MEDIA OPERATIONS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital	Retained earnings	Total shareholders' funds
	£000	£000	£000
Balance as at 1 January 2020	1,633	14,185,995	14,187,628
Comprehensive income for the year			
Profit for the year	-	304	304
Total comprehensive income for the year	-	304	304
Balance as at 31 December 2020	1,633	14,186,299	14,187,932

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Share capital	Share premium account	Retained earnings	Total shareholders' funds
	£000	£000	£000	£000
Balance as at 1 January 2019	1,633	16,332,227	87,739	16,421,599
Comprehensive income for the year				
Profit for the year	-	-	1,976,336	1,976,336
Total comprehensive income for the year	-	-	1,976,336	1,976,336
Transactions with owners of the company				
Dividends paid	-	-	(4,210,307)	(4,210,307)
Capital reduction	-	(16,332,227)	16,332,227	-
Balance as at 31 December 2019	1,633	-	14,185,995	14,187,628

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

VIRGIN MEDIA OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Company information

Virgin Media Operations Limited (the "company") is a private company incorporated, domiciled and registered in the UK. The registered number is 11118162 and the registered address is 500 Brook Drive, Reading, United Kingdom, RG2 6UU

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 Accounting Standards in conformity with the requirements of the Companies Act 2006, 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 Accounting Standards in conformity with the requirements of the Companies Act 2006 and are available to the public and may be obtained from 500 Brook Drive, Reading, United Kingdom, RG2 6UU

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 and intangible assets;
- 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.

VIRGIN MEDIA OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.2 Going concern

The financial statements have been approved on the assumption that the company remains a going concern. The following paragraphs summarise the basis on which the directors have reached their conclusion.

It is Virgin Media O2'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. Treasury operations and cash management for all of VMED O2 UK Limited wholly owned subsidiaries are managed on a Virgin Media O2 group basis. 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 O2 group as a whole, indicate that cash on hand, together with cash from operations and undrawn revolving credit facilities, are expected to be sufficient for the Virgin Media O2 group's and hence the company's cash requirements through to at least 12 months from the approval of these financial statements. The group has indicated its intention to continue to make such funds available to the company as are needed. In addition VMED O2 UK Limited has formally indicated its intention to continue to support the company financially for at least this period.

Whilst the detailed cash flow forecasts are prepared at the group level, the directors have also assessed the position of the company. Notwithstanding net current liabilities of £169,739,000 as at 31 December 2020 and a profit for the year end of £304,000, this assessment indicates that, taking account of reasonably possible downsides, the company will have sufficient resources, through funding from fellow subsidiary companies to meet its liabilities as they fall due for that period.

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. 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. Consideration of the on-going impact of COVID-19 has not altered this conclusion.

2.3 Finance income

Finance income is recognised as interest accrues according to the effective interest rate method, which uses the rate that discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount.

2.4 Dividend income

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

2.5 Investments in subsidiaries

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 receivables and other debtors

Trade receivables and other debtors are initially measured at fair value and subsequently reported at amortised cost, net of an allowance for impairment of trade receivables.

The company uses a forward looking impairment model which uses a lifetime expected loss allowance which is estimated based upon our assessment of anticipated loss related to uncollectible accounts receivable. We use a number of factors in determining the allowance, including, among other things, collection trends, prevailing and anticipated economic conditions and specific customer credit risk. The allowance is maintained until either payment is received or the likelihood of collection is considered to be remote.

VIRGIN MEDIA OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Creditors are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting period.

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

In preparing these financial statements, management has made estimates and judgements that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and assumptions

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. Operating loss

The operating loss is stated after charging:

	2020	2019
	£000	£000
Provision for impairment of investment	10	4,694

The carrying value of investments are assessed annually. Based on these reviews, and following a wider group restructure, the directors concluded on a provision for impairment of £10,000 (2019 - £4,694,000).

Certain expenses are specifically attributed to the company. Where costs are incurred by other group companies on behalf of the company, expenses are allocated to the company on a basis that, in the opinion of the directors, is reasonable.

The directors received no remuneration for the qualifying services as directors of this company. All director's remuneration for those which were in office during 2020 and 2019 was paid by and disclosed in the financial statements of Virgin Media Limited.

5. Employees

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

VIRGIN MEDIA OPERATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Income from subsidiaries

	2020 £000	2019 £000
Dividends received	8,552	1,897,023

On 2 December 2020, the company received a cash dividend of £8,552,000 from ntl Business Limited. On 25 November 2019, the company received a cash dividend of £1,897,023,000 from Virgin Media Limited.

7. Finance income

	2020 £000	2019 £000
Interest on amounts owed by group undertakings	17	92,318

8. Finance costs

	2020 £000	2019 £000
Interest on amounts owed to group undertakings	8,255	8,311

9. Income tax expense

Tax expense included in profit or loss:

	2020 £000	2019 £000
Current tax		
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Tax on profit	-	-

VIRGIN MEDIA OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

9. Income tax expense (continued)

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below

	2020 £000	2019 £000
Profit before tax	304	1,976,336
Profit multiplied by standard rate of corporation tax in the UK of 19%	58	375,504
Effects of:		
Expenses not deductible for tax purposes	-	891
Income not taxable	(1,623)	(360,434)
Group relief claimed without payment	1,565	(15,961)
Tax charge	-	-

Factors affecting current and future tax charges

In the 11 March 2020 Budget it was announced that the UK tax rate will remain at 19% and not reduce to 17% from 1 April 2020. The 19% rate was substantively enacted in the Finance Bill 2020 on 17 March 2020. In the 3 March 2021 Budget, it was announced that the UK tax rate would increase to 25% from 1 April 2023, substantively enacted on 24 May 2021. This will have a consequential effect on the company's future tax charge.

VIRGIN MEDIA OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10. Investments

	Investments in subsidiaries £000
Cost	
At 1 January 2020	14,362,263
Additions	112
At 31 December 2020	14,362,375
Accumulated impairment	
At 1 January 2020	4,694
Provision for impairment	10
At 31 December 2020	4,704
Net book value	
At 31 December 2020	14,357,671
At 31 December 2019	14,357,569

Subsidiary undertakings

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 15.

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.

During the year the company acquired 100% of the ordinary share capital of Bitbuzz UK Limited, a fellow group company.

The carrying value of investments are assessed annually. Based on these reviews, and following a wider group restructure the directors concluded on a provision for impairment of £10,000 in respect of Bitbuzz UK Limited. In 2019, the directors concluded on a provision for impairment of £4,471,000 in respect of ntl Business Limited, £203,000 in respect of ntl Glasgow Holdings Limited and £20,000 in respect of Virgin Media PCHC Limited.

VIRGIN MEDIA OPERATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Debtors: amounts falling due within one year

	2020 £000	2019 £000
Amounts owed by group undertakings	4,098	-

Amounts owed by group undertakings due within one year include loan notes which had a carrying value of £4,081,000 (2019 - £nil) at the balance sheet date. Loan notes are denominated in sterling which bear interest of 4.95% and are repayable on demand.

12. Creditors: amounts falling due within one year

	2020 £000	2019 £000
Amounts owed to group undertakings	173,837	169,941
Loans advanced by group undertakings	165,582	165,470
Other amounts owed to group undertakings	8,255	4,471
	173,837	169,941

Amounts owed to group undertakings falling due after more than one year include loan notes which had a carrying amount of £165,582,000 (2019 - £165,470,000) at the balance sheet date. Loan notes are denominated in sterling which bear interest of 4.95% and mature in 2027.

VIRGIN MEDIA OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

13. 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 2020, this comprised term facilities that amounted to £3,982 million (2019 - £4,015 million) and revolving credit facilities of £1,000 million (2019 - £1,000 million), which were undrawn as at 31 December 2019 and 2020. 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 2020 amounted to £4,400 million (2019 - £4,491 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 2020 amounted to approximately £1,127 million (2019 - £1,194 million).

Following the formation of the UK JV (see note 16), the group forms part of the Virgin Media O2 group, as a result the group is party to the below loans and borrowings.

In September 2020, a fellow group undertaking outside the Virgin Media Inc. group, entered into (a) a £1,500 million term loan facility and (b) a €750 million term loan facility. A subsidiary of the group entered into a \$1,300 million term loan facility. As at 31 December, the term loan facilities were undrawn and only available to be drawn and utilised upon consummation of the UK JV.

In addition, a fellow group undertaking outside the Virgin Media Inc. group, entered into (a) \$1,350 million senior secured notes, (b) €950 million senior secured notes and (c) £600 million senior secured notes.

In July 2021, a fellow group undertaking outside the Virgin Media Inc. group, entered into (a) \$1,400 million senior secured notes, (b) £675 million senior secured notes.

The new term loan facilities and senior secured notes rank pari-passu with the group's existing senior secured notes and senior secured credit facilities, and subject to certain exceptions, share in the same guarantees and security granted in favour of its existing senior secured notes.

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

14. Controlling parties

The company's immediate parent undertaking is General Cable 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 2019 are Virgin Media Finance PLC and Liberty Global plc, respectively.

The company's ultimate parent undertaking and controlling party at 31 December 2020 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, 500 Brook Drive, Reading, United Kingdom, RG2 6UU.

In addition copies of the consolidated Liberty Global plc accounts are available on Liberty Global's website at www.libertyglobal.com or from the company secretary, Liberty Global plc, Griffin House, 161 Hammersmith Road, London, United Kingdom W6 8BS.

VIRGIN MEDIA OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

15. List of investments

Name of company		Holdings	Proportion held	Nature of business
Direct shareholdings				
Bitbuzz UK Limited		Ordinary	100%	Telecoms
ntl Business Limited		Ordinary	100%	Telecoms
ntl Glasgow	Σ / μ	Ordinary	29.2%	Telecoms
ntl Glasgow Holdings Limited	μ	Ordinary	51%	Dormant
ntl Kirklees	μ	Ordinary	2.5%	Telecoms
ntl Kirklees Holdings Limited	μ	Ordinary	51%	Dormant
Virgin Media Business Limited		Ordinary	100%	Telecoms
Virgin Media Limited		Ordinary	100%	Telecoms
Virgin Media PCHC Limited		Ordinary	100%	Dormant
Virgin Media Wholesale Limited		Ordinary	100%	Telecoms
Virgin Mobile Telecoms Limited		Ordinary	100%	Telecoms
Indirect shareholdings				
Birmingham Cable Limited		Ordinary	100%	Dormant
CableTel Herts and Beds Limited		Ordinary	100%	Dormant
CableTel Northern Ireland Limited	β	Ordinary	100%	Dormant
CableTel Surrey and Hampshire Limited		Ordinary	100%	Dormant
Channel 6 Broadcasting Limited	ψ	Ordinary	100%	Telecoms
Cullen Broadcasting Limited	ψ	Ordinary	100%	Telecoms
Kish Media Limited	ψ	Ordinary	100%	Telecoms
ntl CableComms Surrey		Ordinary	100%	Dormant
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 South Central Limited		Ordinary	100%	Dormant
ntl Telecom Services Limited		Ordinary	100%	Non-Trading
ntl Trustees Limited		Ordinary	100%	Corporate Trustee
Tullamore Beta Limited	ψ	Ordinary	100%	Holding
TV Three Enterprises Limited	ψ	Ordinary	100%	Dormant
TV Three Sales Limited	ψ	Ordinary	100%	Dormant
Virgin Media Payments Limited		Ordinary	100%	Collections

VIRGIN MEDIA OPERATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

15. List of investments (continued)

Name of company		Holdings	Proportion held	Nature of business
Indirect shareholdings (continued)				
Virgin Media Secretaries Limited		Ordinary	100%	Finance
Virgin Media Television Limited	ψ	Ordinary	100%	Telecoms
Virgin WiFi Limited		Ordinary	100%	Telecoms

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

ψ Macken House, 39/40 Mayor Street Upper, Dublin 1, D01 C9W8

Σ 1 South Gyle Crescent Lane, Edinburgh, EH12 9EG

β Unit 3, Blackstaff Road, Kennedy Way Industrial Estate, Belfast, BT11 9AP

μ Remainder of shares held by group undertakings

16. Post balance sheet events

Joint venture transaction

On 7 May 2020, Liberty Global entered into a Contribution Agreement with, among others, Telefónica, SA (Telefónica). Pursuant to this agreement, Liberty Global and Telefónica agreed to form a 50:50 joint venture (UK JV). The joint venture combines the operations of Virgin Media Inc (Virgin Media) and its subsidiaries and the operations of O2 Holdings Limited and its subsidiaries (O2), to form Virgin Media O2. The formation of the joint venture was completed on 1 June 2021.

Prior to the completion of the UK JV, Virgin Media was a wholly owned subsidiary of Liberty Global plc.