

LIBERTY GLOBAL MANAGEMENT SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020



LIBERTY GLOBAL MANAGEMENT SERVICES LIMITED

COMPANY INFORMATION

Directors	J L Evans M K Handforth D B Hodsdon M E Koonce
Registered number	12301301
Registered office	Griffin House 161 Hammersmith Road London W6 8BS

LIBERTY GLOBAL MANAGEMENT SERVICES LIMITED

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LIBERTY GLOBAL MANAGEMENT SERVICES LIMITED

DIRECTORS' REPORT FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the period ended 31 December 2020.

Principal activity and business review

The company was incorporated on 6 November 2019, with its first period accounts being the 14 months ended 31 December 2020.

The company has been dormant since incorporation.

The company is a wholly owned subsidiary undertaking of Liberty Global plc (Liberty Global). The 2020 Liberty Global Annual Report is available at www.libertyglobal.com, or from the company secretary, Liberty Global plc, Griffin House, 161 Hammersmith Road, London, UK, W6 8BS.

Liberty Global is an international converged broadband internet, video, fixed-line telephony and mobile services company operating under the consumer brands Virgin Media, Telenet, UPC, the combined Sunrise UPC, as well as VodafoneZiggo, which is owned through a 50:50 joint venture. Liberty Global's substantial scale and commitment to innovation enable it to invest in the infrastructure and digital platforms that empower its customers to make the most of the digital revolution. Liberty Global delivers market-leading products through next-generation networks that connect customers subscribing to 49 million (at 31 December 2020) broadband internet, video, fixed-line telephony and mobile services across its brands. Liberty Global also has significant investments in ITV, All3Media, CANAL+ Polska, LionsGate, the Formula E racing series and several regional sports networks.

At 31 December 2020, Liberty Global's operations owned and operated networks that passed 26.9 million homes, 11.3 million fixed-line telephony subscribers and served 8.5 million mobile subscribers.

Results and dividends

The company was dormant within the meaning of section 480 of the Companies Act 2006 throughout the period ended 31 December 2020. The company received no income and incurred no expenditure and therefore made neither profit nor loss. There was no other comprehensive income or expenditure for the 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 6 November 2019, resigned 2 December 2020)
J L Evans (appointed 6 November 2019)
M K Handforth (appointed 6 November 2019)
D B Hodsdon (appointed 30 January 2020)
M E Koonce (appointed 30 January 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

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

Audit exemption

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 480 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

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

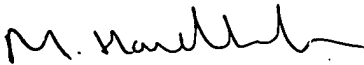
Small company provisions

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

LIBERTY GLOBAL MANAGEMENT SERVICES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2020**

This report was approved by the board on 21 July 2021 and signed on its behalf.



M K Handforth
Director

LIBERTY GLOBAL MANAGEMENT SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE 14 MONTH PERIOD 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 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;
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for 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, 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.

LIBERTY GLOBAL MANAGEMENT SERVICES LIMITED
REGISTERED NUMBER:12301301

BALANCE SHEET
AS AT 31 DECEMBER 2020

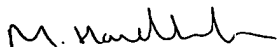
	Note	2020 £
Current assets		
Debtors: amounts falling due after more than one year	6	1
Net assets		<u>1</u>
Capital and reserves		
Share capital	7	1
Total shareholder's funds		<u><u>1</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 480 of the Companies Act 2006 ("the Act") relating to dormant companies and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibility for complying with requirements of the Act with respect to accounting records and for 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 21 July 2021.



M K Handforth
Director

The notes on pages 6 to 7 form part of these financial statements.

LIBERTY GLOBAL MANAGEMENT SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2020**

	Share capital	Total shareholder's funds
	£	£
Balance as at 6 November 2019	-	-
Issue of share capital	1	1
Total transactions with owner	1	1
Balance as at 31 December 2020	1	1

The notes on pages 6 to 7 form part of these financial statements.

LIBERTY GLOBAL MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2020

1. Company information

Liberty Global Management Services Limited (the "company") is a private company incorporated, domiciled and registered in the UK. The registered number is 12301301. The registered address is 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 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 ("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 ultimate parent undertaking, Liberty Global plc, includes the company in its consolidated financial statements. The consolidated financial statements of Liberty Global plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Liberty Global's website at www.libertyglobal.com.

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 reconciliation 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

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

2.3 Trade and other receivables

Trade and other receivables 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.

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

Recoverability of intercompany receivables

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

LIBERTY GLOBAL MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 14 MONTH PERIOD ENDED 31 DECEMBER 2020

4. Directors' remuneration

The directors received no remuneration for the qualifying services as directors of this company. All director's remuneration is paid by and disclosed in the financial statements of Liberty Global plc.

5. Employees

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

6. Debtors

2020
£

Due after one year

Amounts owed by group undertakings

1

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

7. Share capital

2020
£

Allotted, called up and fully paid

1 Ordinary share of £1

1

On incorporation the company issued 1 ordinary share to Liberty Global Europe 2 Limited at a nominal value of £1.

8. Controlling parties

The company's immediate parent undertaking and controlling party at 31 December 2020 was Liberty Global Europe 2 Limited, a company incorporated in the UK.

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 2020 was Liberty Global plc.

Copies of group accounts referred to above which include the results of the company 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, UK, W6 8BS.