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FC023131

NTL (TRIANGLE) LLC

Report and Accounts

31 December 2005

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COMPANIES HOUSE

NTL (TRIANGLE) LLC

Registered number
FC023131

Directors

R M Mackenzie
R C Gale

Secretary

G E James

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Registered Office

2711 Centerville Road
Suite 400
Wilmington
Delaware 19808
USA

Principal place of business

160 Great Portland Street
London
W1W 5QA

NTL (TRIANGLE) LLC

Directors' Report

The directors present their report and accounts for the year ended 31 December 2005

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £64,180,000 (2004 - profit of £30,393,000) In 2004, as a result of the settlement of a previously impaired balance owed by a subsidiary undertaking, the impairment provision was released, giving rise to a credit to the profit and loss account for the year ended 31 December 2004 amounting to £69,545,000 In 2005, interest payable on loan notes due to parent undertakings increased to £38,084,000 (2004 - £20,575,000) and net exchange losses on foreign currency borrowings increased to £27,165,000 (2004 - £4,627,000) The directors do not recommend the payment of a dividend (2004 - £nil)

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is to act as an investment holding company for part of the interests in cable franchises in the UK of the Virgin Media group (formerly ntl group) The activities of the group, in which the company is a subsidiary undertaking, are to provide cable television and other telecommunication services and run certain of the telecommunication systems over which they are provided A list of its principal investments is shown in note 7 The company is registered in Great Britain as a branch of an overseas company

On 2 February 2005, the company transferred its entire shareholding in ntl Communications (Ireland) Limited at book value of £nil to ntl Irish Holdings Limited in exchange for 98 ordinary shares of £1 each On 9 May 2005, ntl Irish Holdings Limited sold ntl Communications (Ireland) Limited to a third party

FINANCIAL RISK MANAGEMENT

The company's financial instruments mainly comprise receivable and payable inter-company debt The main purpose of these financial instruments is to raise finance for the company's operations The Virgin Media group intends to manage its financial risk, secure cost-effective funding for the group's operations and to minimise the adverse effects of fluctuations in the financial markets on the value of its financial assets and liabilities, on reported profitability and on its cash flows

External debt is passed down the chain on matching terms to fellow group undertakings which have a funding requirement In addition, working capital is managed centrally within the group creating further inter-company balances through normal operations

The company is subject to financial risks where interest rates are not fixed or where the debt is denominated in foreign currency The group's policy is to manage its interest cost using a mix of fixed and variable rate debts, and to hedge all or part of the exposure to interest rate risk, however the group's policy is not to hedge against inter-company debt denominated in foreign currencies

EVENTS SINCE THE BALANCE SHEET DATE

On 3 March 2006, NTL Incorporated and Telewest Global, Inc announced that they had completed the merger of the two businesses, creating the UK's second largest communications company Immediately upon the merger, NTL Incorporated was renamed NTL Holdings Inc and Telewest Global, Inc was renamed NTL Incorporated

NTL Incorporated, ntl Cable PLC, ntl Investment Holdings Limited and certain of its subsidiaries and Telewest Communications Networks Limited and certain of its subsidiaries executed a senior credit facility agreement with a consortium of financial institutions on 3 March 2006 The new senior credit facility replaces the old facility and has an aggregate principal amount of £5.3 billion, comprising of £3.6 billion 5 year term loan facilities, £651 million 6.5 year term loan facilities, a \$650 million 6.5 year term loan facility, a £300 million 7 year term credit facility and a £100 million 5 year multi-currency revolving credit facility

NTL (TRIANGLE) LLC

Directors' Report

EVENTS SINCE THE BALANCE SHEET DATE (continued)

On 4 July 2006, NTL Incorporated acquired Virgin Mobile Holdings (UK) plc ("Virgin Mobile"), the U K 's leading mobile virtual network operator with approximately 43 million customers and the U K 's fifth largest provider of mobile communication services ntl Group Limited, a subsidiary of NTL Incorporated, entered into a long-term exclusive trademark licence agreement with Virgin Enterprises Limited pursuant to which the group re-branded its combined consumer business with the Virgin Media brand from 8 February 2007 On the same day, ntl Group Limited was renamed Virgin Media Limited, ntl Cable PLC was renamed Virgin Media Finance PLC, ntl Investment Holdings Limited was renamed Virgin Media Investment Holdings Limited and NTL Incorporated was renamed Virgin Media Inc

The group believes that the acquisition of Virgin Mobile will enhance Virgin Media as a scale competitor in the U K telecommunications industry, enabling it to become the first market participant offering an integrated "quadruple-play" product suite, which bundles mobile telephony with its existing triple-play bundle, and assist it in improving customer service by leveraging best practices from Virgin Mobile The re-branding of the group's consumer business will bring the Virgin Media brand into approximately 50 million U K homes and, the group believes, will enhance consumer appeal for our range of communications services

DIRECTORS AND THEIR INTERESTS

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

R M Mackenzie

R C Gale

The directors had no interest in the share capital of the company requiring disclosure under the Companies Act 1985 The company seeks exemption under the Companies (Disclosure of Directors' Interests) (Exceptions) Regulations 1985, not to disclose the directors' interests in the common stock of Virgin Media Inc , a company incorporated in the USA and the ultimate parent undertaking of the company

Virgin Media Inc has indemnified the directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985 Such qualifying third party indemnity provision is in force as at the date of approving the directors' report

AUDITORS

A resolution to reappoint Ernst & Young LLP as the company's auditor will be put to the forthcoming Annual General Meeting

By order of the board



R C Gale
Director

26 April 2007

NTL (TRIANGLE) LLC
Profit and Loss Account
for the year ended 31 December 2005

Administrative expenses
Net operating income

Operating profit

Interest receivable
Interest payable and other charges

(Loss)/profit on ordinary activities before

Taxation

(Loss)/profit for the financial year

Statement of Total Recognised Gains and Losses

The company had no recognised gains or losses for the year ended 31 December 2005 and 31 December 2006

INDEPENDENT AUDITOR'S REPORT

We have audited the company's accounts, Statement of Total Recognised Gains and Losses, for the year ended 31 December 2005, in accordance with the requirements of the Companies Act 1985, as amended by SI 1990/440, Overseas Companies (Accounts) (Modifications and Exemptions) Order 1990. The accounts have been prepared under the accounting standards applicable in the United Kingdom.

This report is made solely to the company's members in accordance with the terms of the engagement letter. We do not accept any responsibility for the company's financial statements or for the company's financial position or for the company's financial performance.

Respective responsibilities of directors and auditors
The directors are responsible for the preparation and the fair presentation of the accounts in accordance with the accounting standards applicable in the United Kingdom. Our responsibility is to audit the accounts and to express an opinion on them.

Our responsibility is to audit the accounts in accordance with the standards on auditing (UK and Ireland) issued by the Auditing Practices Board.

We read the Directors' Report and the financial statements and we considered whether the information in them was consistent with the accounts and the financial statements.

Basis of audit opinion

We conducted our audit in accordance with the Auditing Practices Board's Auditing Standards. An audit includes checking, on a sample basis, a range of items and making enquiries of those responsible for the financial statements. It also includes an assessment of the risk of material misstatement of the accounts, and of whether the accounting standards have been applied appropriately.

We planned and performed our audit in order to provide us with sufficient evidence to enable us to express an opinion on the financial statements, whether caused by fraud or error, and whether the financial statements are adequate for the presentation of information.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs, of the results of its operations and of its financial position.

Ernst & Young

Ernst & Young LLP
London
26 April 2007

NTL (TRIANGLE) LLC
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors are responsible for preparing the accounts in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business, and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with section 700 of the Companies Act 1985, as amended by SI 1990/440, Overseas Companies (Accounts) (Modifications and Exemptions) Order 1990. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF NTL (TRIANGLE) LLC

We have audited the company's accounts for the year ended 31 December 2005, which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, and the related notes 1 to 17. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's member. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to it in an auditors' 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 auditors

The directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended.

Ernst & Young LLP

Ernst & Young LLP
London
26 April 2007

NTL (TRIANGLE) LLC
Profit and Loss Account
for the year ended 31 December 2005

	Notes	2005 £'000	2004 £'000
Administrative expenses		-	(2,387)
Net operating income		-	69,545
Operating profit	2	<u>-</u>	<u>67,158</u>
Interest receivable	3	1,069	541
Interest payable and other charges	4	(65,249)	(37,306)
(Loss)/profit on ordinary activities before taxation		<u>(64,180)</u>	<u>30,393</u>
Taxation	5	-	-
(Loss)/profit for the financial year	13	<u>(64,180)</u>	<u>30,393</u>

Statement of Total Recognised Gains and Losses

The company had no recognised gains or losses other than those reflected in the profit and loss account for the years ended 31 December 2005 and 31 December 2004

NTL (TRIANGLE) LLC
Balance Sheet
as at 31 December 2005

	Notes	£'000	2005 £'000	£'000	2004 £'000
Fixed assets					
Investments	7		-	-	-
Current assets					
Debtors	8	41,055		77,453	
Cash at bank and in hand		-		6	
		41,055		77,459	
Creditors: amounts falling due within one year	9	(8,420)		(7,809)	
Net current assets			32,635		69,650
Total assets less current liabilities			32,635		69,650
Creditors: amounts falling due after more than one year	10		(430,848)		(403,683)
Net liabilities			(398,213)		(334,033)
Capital and reserves					
Common membership interests	12		8		8
Capital contribution	13		477,497		477,497
Profit and loss account	13		(875,718)		(811,538)
Equity member's deficit	13		(398,213)		(334,033)

R. C. Gale

R C Gale
Director

26 April 2007

NTL (TRIANGLE) LLC
Notes to the Accounts
for the year ended 31 December 2005

1 Accounting policies

Fundamental accounting concept

The accounts have been prepared on the going concern basis because the ultimate parent undertaking has given the necessary assurances such that sufficient resources will be made available for the foreseeable future so that the company can meet its liabilities as and when they fall due

Accounting convention

The accounts are prepared under the historical cost convention, in accordance with applicable United Kingdom accounting standards

Group accounts

The company has taken advantage of the exemption under Section 228 of the Companies Act 1985 not to prepare group accounts because it is a wholly owned subsidiary of another company incorporated in England and Wales which prepares group accounts (see note 16)

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

(a) provision is made for deferred tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only when the replacement assets are sold,

(b) provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable, and

(c) deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. The resulting exchange differences are taken to the profit and loss account

Cash flow statement

The company has taken advantage of the exemption under FRS 1 (revised) not to prepare a cash flow statement as it is a subsidiary which is at least 90% controlled by the ultimate parent undertaking (see note 16)

Investments

Investments are recorded at cost, less any provision for impairment

NTL (TRIANGLE) LLC
Notes to the Accounts
for the year ended 31 December 2005

2 Operating profit

This is stated after charging/(crediting)	2005 £'000	2004 £'000
Loss on extinguishment of debt	-	2,387
Impairment credit	-	(69,545)

The directors' and auditors' remuneration are paid by Virgin Media Limited (formerly ntl Group Limited) and disclosed in the accounts of Virgin Media Finance PLC (formerly ntl Cable PLC)

Virgin Media Limited, a fellow group undertaking, employs most of the employees of the Virgin Media group. Details of staff numbers and staff costs for the group are disclosed in the accounts of Virgin Media Limited. The company does not have any directly employed staff.

Certain expenses are specifically attributable 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.

3 Interest receivable

	2005 £'000	2004 £'000
Interest on loan notes due from subsidiary undertakings	1,069	541

4 Interest payable and other charges

	2005 £'000	2004 £'000
Net exchange losses on foreign currency borrowings	27,165	4,627
Interest due on 2007 Discount Debentures	-	12,104
Interest on loan notes due to parent undertakings	38,084	20,575
	65,249	37,306

5 Taxation

(a) Tax on (loss)/profit on ordinary activities

The tax charge is made up as follows

	2005 £'000	2004 £'000
Current tax charge:		
Current tax on (loss)/profit for the year	-	-
	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
	-	-
Total tax charge on (loss)/profit on ordinary activities	-	-

NTL (TRIANGLE) LLC
Notes to the Accounts
for the year ended 31 December 2005

5 Taxation (continued)

(b) Factors affecting current tax charge

The difference between the effective statutory rate and the actual current tax charge is reconciled as follows

	2005	2004
	£'000	£'000
(Loss)/profit on ordinary activities before tax	<u>(64,180)</u>	<u>30,393</u>
(Loss)/profit on ordinary activities multiplied by the applicable statutory rate 30% (2004 - 30%)	(19,254)	9,118
Income not taxable	-	(20,864)
Unrelieved tax losses	-	11,746
Group relief surrendered without payment	<u>19,254</u>	<u>-</u>
Total current tax charge	<u>-</u>	<u>-</u>

(c) Factors that may affect future tax charges

Deferred tax assets of £15,386,515 (2004 - £27,928,423) in respect of tax losses have not been recognised as there is insufficient certainty as to the availability of future taxable profits

6 Intangible fixed assets

	Other
	£'000
Cost:	
At 1 January 2005	106
Write-off of fully amortised assets	<u>(106)</u>
At 31 December 2005	<u>106</u>
Amortisation	
At 1 January 2005	106
Write-off of fully amortised assets	<u>(106)</u>
At 31 December 2005	<u>106</u>
Net book value:	
At 31 December 2005	<u>-</u>
At 31 December 2004	<u>-</u>

NTL (TRIANGLE) LLC
Notes to the Accounts
for the year ended 31 December 2005

7 Investments

	Subsidiary undertakings £'000
Cost:	
At 1 January 2005	756,485
Disposals	<u>(507,615)</u>
At 31 December 2005	<u>248,870</u>
Provision for impairment:	
At 1 January 2005	756,485
Impairment released	<u>(507,615)</u>
At 31 December 2005	<u>248,870</u>
Net book value:	
At 1 January and at 31 December 2005	<u>-</u>

All of the material 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 dormant except for

<i>Name of Company</i>	<i>Country of Incorporation</i>	<i>Holding</i>	<i>Proportion held</i>	<i>Nature of business</i>
Cambridge Holding Company Limited	UK	Ordinary	100%	Holding
ntl Irish Holdings Limited	UK	Ordinary	100%	Holding
ntl Cambridge Limited	UK	Ordinary	100% #	Telecoms

Held by a subsidiary undertaking

The company has taken advantage of the exemption under Section 228 of the Companies Act 1985 not to disclose the aggregate amount of capital and reserves, and the result for the year for each of the subsidiary undertakings on the basis that their results are included in the group financial statements of Virgin Media Finance PLC (formerly ntl Cable PLC) (see note 16)

On 2 February 2005, the company transferred its entire shareholding in ntl Communications (Ireland) Limited at book value of £nil to ntl Irish Holdings Limited in exchange for 98 ordinary shares of £1 each. On 9 May 2005, ntl Irish Holdings Limited sold ntl Communications (Ireland) Limited to a third party.

NTL (TRIANGLE) LLC
Notes to the Accounts
for the year ended 31 December 2005

8 Debtors

	2005	Restated
	£'000	2004
		£'000
Loan notes due from subsidiary undertakings	10,964	10,964
Amounts owed by group undertakings	29,865	66,263
Interest on loan notes due from subsidiary undertakings	226	226
	<u>41,055</u>	<u>77,453</u>
Amounts due after more than one year included above	<u>40,829</u>	<u>77,227</u>

Loan notes due from subsidiary undertakings are recoverable after more than one year. The rate of interest on the loan notes due from subsidiary undertakings during the year was 9.75%.

The amounts previously described as owed by group undertakings as at 31 December 2004, included £10,964,000 which has now been reclassified as loan notes due from subsidiary undertakings. Debtors as at 31 December 2004 remain unchanged at £77,453,000 in total.

9 Creditors: amounts falling due within one year

	2005	2004
	£'000	£'000
Interest on loan notes due to parent undertakings	<u>8,420</u>	<u>7,809</u>

10 Creditors: amounts falling due after more than one year

	2005	2004
	£'000	£'000
Loan notes due to parent undertakings	<u>430,848</u>	<u>403,683</u>

Loan notes due to parent undertakings are repayable on demand however are not expected to be settled within five years. The rates of interest on the loan notes due to parent undertakings during the year ranged from 8.75% to 9.75%.

Borrowings are repayable as follows	2005	2004
	£'000	£'000
Amounts falling due:		
In more than five years	<u>430,848</u>	<u>403,683</u>
Details of loans not wholly repayable within five years are as follows	2005	2004
	£'000	£'000
Loan notes due to parent undertakings	<u>430,848</u>	<u>403,683</u>

NTL (TRIANGLE) LLC
Notes to the Accounts
for the year ended 31 December 2005

11 Financial Instruments

Financial instruments, strategies and policies

Up to 13 May 2004 the company financed its business through utilisation of existing funds generated through the issue of 2007 Discount Debentures. From this date the company has received finance through intercompany borrowings provided by its ultimate parent undertaking, Virgin Media Inc (formerly NTL Incorporated) or its subsidiaries.

The main risk arising from the company's financial instruments is foreign exchange risk. The company's 2007 Discount Debentures were denominated in US dollars, and when they were repaid on 13 May 2004 the company incurred a loss on redemption of £2,387,000. The company's expenditures and other assets and liabilities are denominated in pounds sterling. The company's subsequent funding has a partial foreign risk being both sterling and US dollar based, but it is not exposed to interest rate risk since they are all fixed interest rate debt instruments. The company has not entered into derivative financial instrument contracts.

Short term debtors and creditors have been excluded from the following disclosures, other than the disclosures on currency risk.

Interest rate risk profile of financial liabilities

The interest rate risk profile of the financial liabilities of the company as at 31 December was as follows:

2005

	Total £'000	Fixed rate financial liabilities £'000	Weighted average interest rate %	Weighted average period for which rate is fixed Years
Sterling	166,914	166,914	9.75	9.0
US dollar	263,934	263,934	8.75	9.0
At 31 December 2005	<u>430,848</u>	<u>430,848</u>		

2004

	Total £'000	Fixed rate financial liabilities £'000	Weighted average interest rate %	Weighted average period for which rate is fixed Years
Sterling	166,914	166,914	9.75	10.0
US dollar	236,769	236,769	8.75	10.0
At 31 December 2004	<u>403,683</u>	<u>403,683</u>		

NTL (TRIANGLE) LLC
Notes to the Accounts
for the year ended 31 December 2005

11 Financial Instruments (continued)

Borrowing facilities

The company had no undrawn borrowings facilities at 31 December 2005 (2004– none)

Currency exposures

The company had the following currency exposures at 31 December

	2005 £'000	2004 £'000
US dollar	<u>263,934</u>	<u>236,769</u>

Maturity analysis

The maturity profile of the company's financial liabilities at 31 December was as follows

	2005 £'000	2004 £'000
Repayable		
In more than five years	<u>430,848</u>	<u>403,683</u>

Fair values of financial liabilities

There were no differences between the book values and fair values of the company's financial liabilities at 31 December 2005 and at 31 December 2004. Fair value is the amount at which a financial instrument can be exchanged in arm's length transaction between informed and willing parties, other than a forced or liquidation sale, and excludes interest

12 Common membership interests

	2005 £'000	2004 £'000
Authorised		
800,000 common membership interests of 1p each	<u>8</u>	<u>8</u>
	<u>8</u>	<u>8</u>
Allotted, called up and fully paid		
800,000 common membership interests of 1p each	<u>8</u>	<u>8</u>
	<u>8</u>	<u>8</u>

NTL (TRIANGLE) LLC
Notes to the Accounts
for the year ended 31 December 2005

13 Reconciliation of member's funds and movements on reserves

	Common membership interests £'000	Capital contribution £'000	Profit and loss account £'000	Total £'000
At 1 January 2004	8	477,497	(841,931)	(364,426)
Profit for the year	-	-	30,393	30,393
At 1 January 2005	8	477,497	(811,538)	(334,033)
Loss for the year	-	-	(64,180)	(64,180)
At 31 December 2005	8	477,497	(875,718)	(398,213)

14 Contingent liabilities

The company, along with fellow subsidiary undertakings, is party to a senior secured credit facility with a syndicate of banks. The company is a guarantor of borrowings under this facility of certain other group companies. At 31 December 2005 the maximum contingent liability represented by outstanding borrowings by these companies amounted to approximately £1,713 million (2004 - £2,417 million). Borrowings under the facility are secured by security over the assets of certain members of the group including those of the company.

15 Related party transactions

The company has taken advantage of the exemption under FRS 8 not to disclose transactions with group undertakings as it is a subsidiary undertaking which is at least 90% controlled by the ultimate parent undertaking.

16 Parent undertaking and controlling party

The company's immediate parent undertaking is Virgin Media Limited (formerly ntl Group Limited).

The company's results are included in the group accounts of Virgin Media Finance PLC (formerly ntl Cable PLC), copies of which may be obtained from Virgin Media, 160 Great Portland Street, London, W1W 5QA.

The company's ultimate parent undertaking and controlling party is Virgin Media Inc (formerly NTL Incorporated), a company incorporated in the state of Delaware, United States of America.

On 3 March 2006 NTL Incorporated executed an agreement of merger with Telewest Global, Inc (incorporated in Delaware, USA), which resulted in NTL Incorporated being merged into a subsidiary of Telewest Global, Inc. In accordance with the terms of the merger agreement, immediately following the merger Telewest Global, Inc was renamed NTL Incorporated and the former NTL Incorporated was renamed NTL Holdings Inc. On 8 February 2007, NTL Incorporated was renamed Virgin Media Inc and NTL Holdings Inc was renamed Virgin Media Holdings Inc.

Copies of all sets of group accounts, which include the results of the company, are available from The Secretary, Virgin Media Inc, 160 Great Portland Street, London, W1W 5QA.

NTL (TRIANGLE) LLC
Notes to the Accounts
for the year ended 31 December 2005

17 Post balance sheet events

On 3 March 2006, NTL Incorporated and Telewest Global, Inc announced that they had completed the merger of the two businesses, creating the UK's second largest communications company. Immediately upon the merger, NTL Incorporated was renamed NTL Holdings Inc and Telewest Global, Inc was renamed NTL Incorporated.

NTL Incorporated, ntl Cable PLC, ntl Investment Holdings Limited and certain of its subsidiaries and Telewest Communications Networks Limited and certain of its subsidiaries executed a senior credit facility agreement with a consortium of financial institutions on 3 March 2006. The new senior credit facility replaces the old facility and has an aggregate principal amount of £5.3 billion, comprising of £3.6 billion 5 year term loan facilities, £651 million 6.5 year term loan facilities, a \$650 million 6.5 year term loan facility, a £300 million 7 year term credit facility and a £100 million 5 year multi-currency revolving credit facility.

On 4 July 2006, NTL Incorporated acquired Virgin Mobile Holdings (UK) plc ("Virgin Mobile"), the UK's leading mobile virtual network operator with approximately 4.3 million customers and the UK's fifth largest provider of mobile communication services. ntl Group Limited, a subsidiary of NTL Incorporated, entered into a long-term exclusive trademark licence agreement with Virgin Enterprises Limited pursuant to which the group re-branded its combined consumer business with the Virgin Media brand from 8 February 2007. On the same day, ntl Group Limited was renamed Virgin Media Limited, ntl Cable PLC was renamed Virgin Media Finance PLC, ntl Investment Holdings Limited was renamed Virgin Media Investment Holdings Limited and NTL Incorporated was renamed Virgin Media Inc.

The group believes that the acquisition of Virgin Mobile will enhance Virgin Media as a scale competitor in the UK telecommunications industry, enabling it to become the first market participant offering an integrated "quadruple-play" product suite, which bundles mobile telephony with its existing triple-play bundle, and assist it in improving customer service by leveraging best practices from Virgin Mobile. The re-branding of the group's consumer business will bring the Virgin Media brand into approximately 5.0 million UK homes and, the group believes, will enhance consumer appeal for our range of communications services.