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COMPANY REGISTRATION NUMBER FC023131

NTL (Triangle) LLC
Financial Statements
31 December 2014

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NTL (Triangle) LLC

Financial Statements

Year ended 31 December 2014

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NTL (Triangle) LLC

Company Information

The board of directors

R D Dunn
M O Hifzi

Company secretary

G E James

Registered office

2711 Centerville Road
Suite 400
Wilmington
Delaware 19808
USA

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

NTL (Triangle) LLC

Strategic Report

Year ended 31 December 2014

Principal activity and business review

The principal activity of the company was, and will continue to be, an investment holding company. The company is registered in the UK as a branch of an overseas company.

The company is a wholly owned subsidiary undertaking of Virgin Media Inc (Virgin Media) which is itself a wholly owned subsidiary of Liberty Global plc (Liberty Global).

The Virgin Media Inc consolidated group (the group) operates under the Virgin Media brand in the United Kingdom (UK).

The group provides digital cable, broadband internet, fixed-line telephony and mobile services in the UK to both residential and business-to-business (B2B) customers. The group is one of the UK's largest providers of residential digital cable, broadband internet and fixed-line telephony services in terms of the number of customers. The group believes its advanced, deep-fibre cable access network enables us to offer faster and higher quality broadband services than our digital subscriber line, or DSL, competitors. As a result, it provides our customers with a leading, next-generation broadband service and one of the most advanced interactive TV services available in the UK market.

The group provides mobile services to our customers using a third-party network through an MVNO arrangement.

In addition, through the Virgin Media Business brand, the group offers a broad portfolio of B2B voice, data, internet, broadband and managed services solutions to small businesses, medium and large enterprises and public sector organisations in the UK.

At 31 December 2014, the group provided services to approximately 5.0 million residential cable customers on its network. The group is also one of the largest mobile virtual network operators by number of customers, providing mobile telephony services to 2.1 million contract mobile customers and 1.0 million prepay mobile customers over third party networks. At 31 December 2014, 84% of residential customers on the group's cable network received multiple services and 66% were "triple-play" customers, receiving broadband internet, digital cable and fixed-line telephony services from the group.

Liberty Global is the largest international cable company with operations in 14 countries. At 31 December 2014, Liberty Global's 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, Liberty Global served 5 million mobile subscribers across nine countries at 31 December 2014.

The directors do not use key performance indicators (KPI's) to assess the performance of the company as its principal activity is that of an investment holding company.

The company has not received any dividends from its subsidiaries during the period (2013 - £nil).

NTL (Triangle) LLC

Strategic Report *(continued)*

Year ended 31 December 2014

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 Virgin Media Inc's financial statements and annual report for 2014, which are available from the company secretary at Virgin Media, Bartley Wood Business Park, Hook, Hampshire, RG27 9UP.

Principal risks and uncertainties

Financial and operational risk management is undertaken as part of the group operations as a whole. The company's operations expose it to a variety of operational and financial risks. These are considered in more detail in the financial statements of Virgin Media Inc, which are available from the company secretary at Virgin Media, Bartley Wood Business Park, Hook, Hampshire, RG27 9UP.

Signed on behalf of the directors



G E James
Company Secretary

Approved by the directors on 1 July 2015

NTL (Triangle) LLC

Directors' Report

Year ended 31 December 2014

The directors present their report and the financial statements of the company for the year ended 31 December 2014

Results and dividends

The loss for the financial year amounted to £57,161,000 (2013 - profit of £119,606,000) The directors have not recommended an ordinary dividend (2013 - £nil)

Directors

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

R D Dunn

M O Hifzi

C B E Withers

(Appointed 31 March 2014)

(Resigned 31 March 2014)

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 and obtaining the necessary assurances from Virgin Media Inc , a wholly owned subsidiary of Liberty Global plc and the intermediate holding company which heads the Virgin Media group, that sufficient resources will be made available to meet any liabilities as they fall due should the company's income not be sufficient, 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 On this basis the directors believe that it remains appropriate to prepare the financial statements on a going concern basis

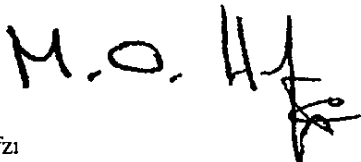
Disclosure of information to the auditor

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 are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Signed on behalf of the directors



M O Hifzi

Director

Approved by the directors on 1 July 2015

NTL (Triangle) LLC

Directors' Responsibilities Statement

Year ended 31 December 2014

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Member of NTL (Triangle) LLC

Year ended 31 December 2014

We have audited the financial statements of NTL (Triangle) LLC for the year ended 31 December 2014 on pages 8 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 5, 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.

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 2014 and of its loss for the year 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Member of NTL (Triangle) LLC (continued)

Year ended 31 December 2014

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



John Cain (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
15 Canada Square
London
E14 5GL

8 July 2015

NTL (Triangle) LLC

Profit and Loss Account

Year ended 31 December 2014

	Note	2014 £000	2013 £000
Administrative (expenses)/income		(17,843)	160,184
Operating (loss)/profit	2	(17,843)	160,184
Attributable to			
Operating (loss)/profit before exceptional items		(17,843)	6,572
Operating exceptional items	2	—	153,612
		(17,843)	160,184
Other interest receivable and similar income	4	1,069	1,069
Interest payable and similar charges	5	(40,387)	(41,647)
(Loss)/profit on ordinary activities before tax		(57,161)	119,606
Tax on (loss)/profit on ordinary activities	6	—	—
(Loss)/profit for the financial year	13	(57,161)	119,606

The company has no other gains or losses and therefore no separate statement of total recognised gains or losses is presented

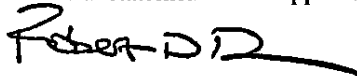
All results relate to continuing operations

The notes on pages 10 to 16 form part of these financial statements

NTL (Triangle) LLC**Balance Sheet****31 December 2014**

	Note	2014 £000	2013 £000
Fixed assets			
Investments	7	<u>153,612</u>	<u>153,612</u>
Current assets			
Debtors due within one year	8	184,310	184,310
Creditors: Amounts falling due within one year	9	<u>(959,761)</u>	<u>(902,600)</u>
Net current liabilities		<u>(775,451)</u>	<u>(718,290)</u>
Total assets less current liabilities		<u>(621,839)</u>	<u>(564,678)</u>
Capital and reserves			
Share capital	12	8	8
Capital contribution	13	477,497	477,497
Profit and loss account	13	<u>(1,099,344)</u>	<u>(1,042,183)</u>
Deficit	13	<u>(621,839)</u>	<u>(564,678)</u>

These financial statements were approved by the directors on 1 July 2015 and are signed on their behalf by



R D Dunn
Director

The notes on pages 10 to 16 form part of these financial statements.

NTL (Triangle) LLC

Notes to the Financial Statements

Year ended 31 December 2014

1. Accounting policies

A summary of the principal accounting policies is set out below. All accounting policies have been applied consistently, unless noted below.

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006, and applicable UK accounting standards.

Fundamental accounting concept

After making suitable enquiries and obtaining the necessary assurances from Virgin Media Inc., a wholly owned subsidiary of Liberty Global plc and the intermediate holding company which heads the Virgin Media group, that sufficient resources will be made available to meet any liabilities as they fall due should the company's income not be sufficient, 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. On this basis the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Group accounts

The company has taken advantage of the exemption from preparing group accounts afforded by Section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of another company incorporated in the United Kingdom which prepares group accounts (see note 14). These financial statements therefore present information about the company as an individual undertaking and not about its group.

Investments

Investments are recorded at cost, less provision for impairment as appropriate. The company assesses at each reporting date whether there is an indication that an investment may be impaired. If any such indication exists, the company makes an estimate of the investment's recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. A previously recognised impairment loss is reversed only if there was an event not foreseen in the original impairment calculations, such as a change in use of the investment or a change in economic conditions. The reversal of impairment loss would be to the extent of the lower of the recoverable amount and the carrying amount that would have been determined had no impairment loss been recognised for the investment in prior years.

Cash flow statement

The company is exempt from publishing a cash flow statement as permitted by FRS 1 "Cash flow statements (revised 1996)", as it is a wholly owned subsidiary of its ultimate parent company.

NTL (Triangle) LLC

Notes to the Financial Statements

Year ended 31 December 2014

1. Accounting policies (*continued*)

Deferred tax

Deferred tax is recognised, as appropriate, 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

- 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 where the replacement assets are sold, and

- 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.

Trade and other debtors

Trade and other debtors are stated at their recoverable amount. Provision is made when the amount receivable is not considered recoverable and the full amount is written off when the probability of recovery of a balance is assessed as being remote.

Future accounting pronouncements

From 1 January 2015 the company will be required to adopt FRS 101 or FRS 102.

2. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting)

	2014	2013
	£000	£000
Net loss/(profit) on foreign currency translation	17,843	(6,572)
Investment impairment release	—	(153,612)

NTL (Triangle) LLC

Notes to the Financial Statements

Year ended 31 December 2014

2. Operating (loss)/profit *(continued)*

Investments are assessed and impairments released due to a change in the economic conditions or in the expected use of the asset in accordance with FRS 11 "Impairment of fixed assets and goodwill". Based on the investment impairment review as at 31 December 2014, the directors concluded that no change in the value of investments was required (2013 - release of £153,612,000)

Auditor's remuneration of £1,000 (2013 - £1,000) represents costs attributed to the company, all of which is borne by a fellow group undertaking that pays all auditor's remuneration on behalf of the group

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 Virgin Media Limited.

3. Staff costs

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

4. Other interest receivable and similar income

	2014	2013
	£000	£000
Interest on amounts owed by group undertakings	<u>1,069</u>	<u>1,069</u>

5. Interest payable and similar charges

	2014	2013
	£000	£000
Interest on amounts owed to group undertakings	<u>40,387</u>	<u>41,647</u>

6. Tax on (loss)/profit on ordinary activities

The tax charge is made up as follows

	2014	2013
	£000	£000
Current tax charge:		
Current tax on (loss)/profit for the year	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Total tax charge on (loss)/profit on ordinary activities	<u>-</u>	<u>-</u>

NTL (Triangle) LLC

Notes to the Financial Statements

Year ended 31 December 2014

6. Tax on (loss)/profit on ordinary activities *(continued)*

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than (2013 - lower) the standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%). The differences are explained below

	2014 £000	2013 £000
(Loss)/profit on ordinary activities before tax	<u>(57,161)</u>	<u>119,606</u>
(Loss)/profit on ordinary activities multiplied by rate of tax	(12,284)	27,808
Effects of		
Income not taxable	-	(31,453)
Group relief surrendered without payment	<u>12,284</u>	<u>3,645</u>
Total current tax	<u>-</u>	<u>-</u>

Deferred tax assets in respect of the following amounts have not been recognised as there is currently no persuasive evidence that there will be suitable taxable profits against which these timing differences will reverse

	2014 £000	2013 £000
Tax losses carried forward	<u>10,804</u>	<u>10,804</u>

Factors affecting current and future tax charges

Reductions in the UK corporation tax rate from 24% to 23% (effective from 1 April 2013) and to 21% (effective 1 April 2014) were substantively enacted on 3 July 2012 and 2 July 2013 respectively. A further reduction to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. The deferred tax assets have been calculated using the enacted rate of 20% (2013 - 20%).

7. Investments

	Subsidiary undertakings £000
Cost	
At 1 January 2014 and 31 December 2014	<u>248,870</u>
Amounts written off	
At 1 January 2014 and 31 December 2014	<u>95,258</u>
Net book value	
At 31 December 2014 and 31 December 2013	<u>153,612</u>

NTL (Triangle) LLC

Notes to the Financial Statements

Year ended 31 December 2014

7. Investments (continued)

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 as follows

Name of Company	Holdings	Proportion held	Nature of Business
Direct shareholdings			
ntl Darlington Limited	Ordinary	100%	Telecoms
ntl Irish Holdings Limited	Ordinary	100%	Telecoms
ntl Teesside Limited	Ordinary	100%	Telecoms
Cambridge Holding Company Limited	Ordinary	100%	Telecoms
Indirect shareholdings			
ntl Cambridge Limited	Ordinary	100%	Telecoms
East Coast Cable Limited	Ordinary	100%	Telecoms
Anglia Cable Communications Limited	Ordinary	100%	Telecoms
Cambridge Cable Services Limited	Ordinary	100%	Telecoms
CCL Corporate Communication Services Limited	Ordinary	100%	Telecoms
Credit-Track Debt Recovery Limited	Ordinary	100%	Telecoms

All companies are registered in England and Wales

8. Debtors

	2014	2013
	£000	£000
Amounts owed by group undertakings	<u>184,310</u>	<u>184,310</u>
The analysis of amounts owed by group undertakings is		
	2014	2013
	£000	£000
Loans advanced to group undertakings	11,231	11,231
Other amounts owed by group undertakings	<u>173,079</u>	<u>173,079</u>
	<u>184,310</u>	<u>184,310</u>

Amounts owed by group undertakings are unsecured and repayable on demand

NTL (Triangle) LLC

Notes to the Financial Statements

Year ended 31 December 2014

9. Creditors: Amounts falling due within one year

	2014	2013
	£000	£000
Amounts owed to group undertakings	<u>959,761</u>	<u>902,600</u>

The analysis of amounts owed to group undertakings is

	2014	2013
	£000	£000
Loans advanced by group undertakings	467,446	449,810
Other amounts owed to group undertakings	<u>492,315</u>	<u>452,790</u>
	<u>959,761</u>	<u>902,600</u>

The loan notes advanced by group undertakings includes a US Dollar denominated loan of \$461,920,000 (2013 - \$461,920,000), which had a carrying value of £296,463,000 (2013 - £278,828,000) at the balance sheet date

Amounts owed to group undertakings are unsecured and repayable on demand

10. Contingent liabilities

Fellow group undertakings are party to a senior secured credit facility with a syndicate of banks. As at 31 December 2014 this comprised term facilities that amounted to £3,083 million (2013 - £2,638 million) and a revolving facility of £660 million (2013 - £660 million). Borrowings under the facilities are secured against the assets of certain members of the group.

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 2014 amounted to £3,760 million (2013 - £4,081 million). Borrowings under the notes are secured against the assets of certain members of the group.

On 28 January 2015, a fellow group undertaking issued senior secured notes with an aggregate principal amount of £300 million. The new senior secured notes rank pari passu with the group's existing senior secured notes and senior secured credit facility, and subject to certain exceptions, share in the same guarantees and security granted in favour of its existing senior secured notes.

On 30 March 2015, a fellow group undertaking issued senior secured notes with an aggregate principal amount of £862 million. There was a further issue of these senior secured notes on 30 April 2015 of £326 million. The new senior secured notes rank pari passu with the group's existing senior secured notes and senior secured credit facility, and subject to certain exceptions, share in the same guarantees and security granted in favour of its existing senior secured notes. The net proceeds were used to repay existing debt obligations within the group.

On 5 June 2015, a fellow group undertaking transferred \$1,855 million (£1,214 million) of its existing term facility due 2020 to a new dollar denominated term facility due 2023, under the existing senior secured credit facility. The new term facility will rank pari passu with the group's existing senior secured notes and senior secured credit facility, and subject to certain exemptions, 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.

NTL (Triangle) LLC

Notes to the Financial Statements

Year ended 31 December 2014

11. Related party transactions

In accordance with the exemptions offered by FRS 8 "Related Party disclosures" there is no disclosure in these financial statements of transactions with entities that are part of Liberty Global plc and its subsidiaries (see note 14)

12. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£000	No	£000
Common shares of £0.01 each	<u>800,000</u>	<u>8</u>	<u>800,000</u>	<u>8</u>

13. Reconciliation of deficit and movement on reserves

	Share capital £000	Capital contribution £000	Profit and loss account £000	Deficit £000
At 1 January 2013	8	477,497	(1,161,789)	(684,284)
Profit for the year	—	—	119,606	119,606
At 31 December 2013 and 1 January 2014	8	477,497	(1,042,183)	(564,678)
Loss for the year	—	—	(57,161)	(57,161)
At 31 December 2014	<u>8</u>	<u>477,497</u>	<u>(1,099,344)</u>	<u>(621,839)</u>

14. Parent undertaking and controlling party

The company's immediate parent undertaking is Virgin Media 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 2014 are Virgin Media Finance PLC and Liberty Global plc, respectively

The company's ultimate parent undertaking and controlling party at 31 December 2014 was Liberty Global plc

Copies of group accounts referred to above which include the results of the company are available from the company secretary, Virgin Media, Bartley Wood Business Park, Hook, Hampshire, RG27 9UP

In addition copies of the consolidated Liberty Global plc accounts are available on Liberty Global's website at www.libertyglobal.com