

ntl CableComms Stockport
Financial Statements
31 December 2007

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ntl CableComms Stockport

Financial Statements

Year ended 31 December 2007

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Company Information

The board of directors	Virgin Media Directors Limited Virgin Media Secretaries Limited
Company secretary	Virgin Media Secretaries Limited
Registered office	160 Great Portland Street London W1W 5QA
Auditor	Ernst & Young LLP 1 More London Place London SE1 2AF

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The Directors' Report

Year ended 31 December 2007

The directors present their report and the financial statements of the company for the year ended 31 December 2007.

Principal activities and business review

The principal activity of the company during the year was, and will continue to be, the provision of cable television, telephony, internet and other telecommunication services and to run certain of the telecommunication systems over which they are provided.

The company is a wholly-owned subsidiary undertaking of Virgin Media Inc., which changed its name from NTL Incorporated on 6 February 2007 as part of the rebrand to Virgin Media. Virgin is one of the most recognised consumer brands in the world and gives the group a prominent profile in a crowded communications marketplace. The Virgin Media group believes that the strong heritage and reputation of the Virgin brand is a powerful competitive advantage and the Virgin Media group's distinctive approach to advertising, packaging and marketing differentiates it from the competition.

The Virgin Media group is a leading UK entertainment and communications business providing the first "quad-play" offering of television, broadband, fixed line telephone and mobile telephone services in the UK, together with one of the most advanced TV on demand services available in the UK market.

At 31 December 2007, by customer numbers, the Virgin Media group was the UK's largest residential broadband and mobile virtual network provider and the second largest provider in the UK of pay television and fixed line telephone services. The Virgin Media group believes that its advanced, deep fibre access network enables it to offer faster and higher quality broadband services than its digital subscriber line, or DSL, competitors.

Through ntl:Telewest Business, the Virgin Media group provides a complete portfolio of voice, data and internet solutions to leading businesses, public sector organisations and service providers in the UK.

Through Virgin Media Television, the Virgin Media group also provides a broad range of programming through its wholly-owned channels, such as Virgin 1, Living and Bravo; through UKTV, its joint ventures with BBC Worldwide; and through the portfolio of retail television channels operated by sit-up tv.

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The Directors' Report *(continued)*

Year ended 31 December 2007

Principal activity and business review *(continued)*

Turnover has decreased by 6.1% to £21,049,000 for the year ended 31 December 2007 from £22,427,000 in 2006. The decrease was primarily due to a reduction in the number of fixed-line telephone subscribers, a decline in telephony usage and higher price discounting to stimulate customer activity and retention in light of competitive factors in the market place. In addition, during 2007 the Virgin Media group took steps to increase alignment of the prices paid by existing customers with the prices paid by new customers. Partially offsetting these decreases have been increases in revenue from selective telephony price increases and from additional customers subscribing to television and broadband services.

Gross profit margins have fallen to 71.3% for the year ended 31 December 2007 from 71.9% in 2006. The decrease was predominantly due to the price discounting measures described above.

Selected statistics for residential cable customers served by the company at 31 December 2007 and 31 December 2006 are shown in the table below:

Year ended 31 December	2007	2006
Revenue generating units:		
Television	30,100	29,300
Fixed-line telephone	35,100	36,800
Broadband	31,300	28,800
Total	96,500	94,900
Total customers	41,100	43,000

Each television, telephone and broadband internet subscriber directly connected to the company's network counts as one revenue generating unit (RGU). Accordingly, a subscriber who receives both telephone and television services counts as two RGUs. RGUs may include subscribers receiving some services for free or at a reduced rate in connection with promotional offers.

Administrative expenses decreased by 16.6% in 2007 over 2006. The decrease was mainly due to the company benefiting from a reduction in the Virgin Media group's overall cost base as a result of the integration of the legacy NTL and Telewest operations. In addition, there was a decrease in costs allocated to the company by the group as a result of expenses incurred in 2006 in connection with the merger of NTL and Telewest.

Operating profit has increased from £5,121,000 in 2006 to £5,835,000 in 2007 predominantly due to the reasons stated above.

The company reported an increase in net current assets and a decrease in net liabilities as at 31 December 2007 as a result of normal operations. No external finance was arranged or settled and there was no movement in the called up equity share capital of the company as at 31 December 2007. Operations are financed through inter-company balances with fellow group undertakings, which are classified as falling due after more than one year.

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The Directors' Report *(continued)*

Year ended 31 December 2007

Future developments

The Virgin Media group's deep fibre access network has enabled it to take a leading position in the roll-out of next generation broadband access technologies in the UK. During 2008 and 2009, the Virgin Media group plans to deploy the next generation of wideband cable broadband technology enabling ultra-fast broadband services of 50Mb and higher. The investment in next generation broadband access technologies is the latest in a series of significant infrastructure investments to ensure that the Virgin Media group remains at the forefront of communication and entertainment services in the UK.

Results and dividends

The profit for the financial year amounted to £2,897,000 (2006 - profit of £2,467,000). The directors have not recommended an ordinary dividend (2006 - £nil).

Financial risk management

The company's operations expose it to a variety of financial risks that include liquidity, interest rate and credit risks.

Liquidity risk

The Virgin Media group manages its financial risk via secure, long-dated and cost-effective funding for the group's operations in order to minimise the adverse effects of fluctuations in the financial markets on the value of its financial assets and liabilities, profitability and cash flows.

The Virgin Media group's external debt is used to satisfy the funding requirements of group undertakings via inter-company loans on terms which generally match those of the external debt. In addition, working capital is managed centrally within the Virgin Media group creating further inter-company trading balances, on terms which are generally interest free.

Interest rate risk

The group's policy is to manage its interest cost using a mix of fixed and variable rate financial instruments and to hedge all or part of the exposure to increased interest rates. The group's policy is not to hedge against interest rate risk in respect of inter-company debt. However, the company may reduce all or part of the risk by loaning funds to other group undertakings and charging interest at the same rate as the original borrowing. The company's financial instruments mainly comprise interest bearing inter-company debt and as a result it is subject to the risk that interest rates will be increased.

Credit risk

Credit risk is the risk that one party to a transaction will cause a financial loss for the other party by failing to discharge an obligation. The company's policies are aimed at minimising such losses, by generally requiring that customers satisfy credit worthiness criteria.

The group's inter-company funding arrangements are managed centrally. Recoverability of inter-company receivables is assessed annually. The provision for non-recoverability may increase or decrease as a result of that review.

The company's financial instruments comprise the liability for the payment of dividends to the preference shareholder. The cumulative dividend will be paid when the company has sufficient distributable reserves.

The directors will revisit the appropriateness of these policies should the company's operations change in size or nature.

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The Directors' Report *(continued)*

Year ended 31 December 2007

Directors

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

Virgin Media Directors Limited
Virgin Media Secretaries Limited

On 16 February 2007, the names of ntl Directors Limited and ntl Secretaries Limited were changed to Virgin Media Directors Limited and Virgin Media Secretaries Limited respectively.

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 2006. Such qualifying third party indemnity provision is in force as at the date of approving the directors' report.

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 is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Ernst & Young LLP will be re-appointed as the company's auditor in accordance with the elective resolution passed by the company under Section 386 of the Companies Act 1985.

Signed on behalf of the directors



R M Mackenzie

For and on behalf of Virgin Media Secretaries Limited

Approved by the directors on 1 December 2008

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Statement of Directors' Responsibilities

Year ended 31 December 2007

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 judgments 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;
- 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 proper accounting records that 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Independent Auditor's Report to the Members of ntl CableComms Stockport

Year ended 31 December 2007

We have audited the company's financial statements for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

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 financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

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Independent Auditor's Report to the Members of ntl CableComms Stockport *(continued)*

Year ended 31 December 2007

Opinion

In our opinion:

- the financial statements 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 2007 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

1 December 2008

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Profit and Loss Account

Year ended 31 December 2007

	Note	2007 £000	2006 £000
Turnover		21,049	22,427
Cost of sales		(6,044)	(6,310)
Gross profit		15,005	16,117
Administrative expenses		(9,170)	(10,996)
Operating profit	2	5,835	5,121
Interest payable and similar charges	4	(2,938)	(2,654)
Profit on ordinary activities before taxation		2,897	2,467
Tax on profit on ordinary activities	5	—	—
Profit for the financial year	12	2,897	2,467

All of the activities of the company are classed as continuing.

Statement of Total Recognised Gains and Losses

There are no recognised gains or losses other than the profit of £2,897,000 attributable to the shareholders for the year ended 31 December 2007 (2006 - profit of £2,467,000).

The notes on pages 11 to 17 form part of these financial statements.

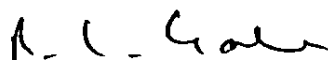
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Balance Sheet

31 December 2007

	Note	2007 £000	2006 £000
Fixed assets			
Tangible assets	6	<u>20,408</u>	<u>20,431</u>
Current assets			
Debtors	7	<u>3,354</u>	<u>613</u>
Net current assets		<u>3,354</u>	<u>613</u>
Total assets less current liabilities		<u>23,762</u>	<u>21,044</u>
Creditors: Amounts falling due after more than one year	8	<u>(41,240)</u>	<u>(41,419)</u>
		<u>(17,478)</u>	<u>(20,375)</u>
Capital and reserves			
Called-up equity share capital	11	<u>80,466</u>	<u>80,466</u>
Profit and loss account	12	<u>(97,944)</u>	<u>(100,841)</u>
Deficit	12	<u>(17,478)</u>	<u>(20,375)</u>

These financial statements were approved by the directors on 1 December 2008 and are signed on their behalf by:



R C Gale
For and on behalf of Virgin Media Directors Limited

The notes on pages 11 to 17 form part of these financial statements.

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Notes to the Financial Statements

Year ended 31 December 2007

1. Accounting policies

Accounting convention

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

Classification of shares as debt or equity

The company has financial instruments in the form of preference shares. As a condition of the shares there is a contractual obligation to accrue for dividends, regardless of performance. As this condition is potentially unfavourable the preference shares have been classified in the Balance Sheet as financial liabilities, rather than equity, in accordance with FRS 25 'Financial Instruments: Disclosure and Presentation'.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges.

Fundamental accounting concept

The financial statements have been prepared on the going concern basis because the ultimate parent undertaking has given the necessary assurances that sufficient resources will be made available so that the company can meet its liabilities as and when they fall due, for at least the next twelve months.

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 13).

Turnover

Turnover represents the value of services provided, stated net of Value Added Tax, and is attributable to continuing activities, being the provision of cable television, telephony, internet and other telecommunication services and to run certain of the telecommunication systems over which they are provided, all of which is derived from operations in the United Kingdom. The directors consider this to be a single class of business.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets, other than land, so as to write off the cost of a tangible fixed asset, less its estimated residual value, on a straight line basis over the useful economic life of that asset as follows:

Network assets	3 - 40 years
Other fixed assets:	
- Freehold property	50 years
- Leasehold property	period of lease
- Other	3 - 10 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

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Notes to the Financial Statements

Year ended 31 December 2007

1. Accounting policies (continued)

Deferred taxation

Deferred tax 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:

- 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.

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 for recovery of a balance is assessed as being remote.

2. Operating profit

Operating profit is stated after charging:

	2007	2006
	£000	£000
Depreciation of owned fixed assets	373	286
Loss on disposal of fixed assets	120	—
Auditor's remuneration		
- as auditor	2	2
Reorganisation costs	216	856

The company has corporate directors which receive no remuneration.

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.

Auditor's remuneration disclosed above represents costs allocated to the company by the fellow group undertakings that pay all auditor's remuneration on behalf of the Virgin Media group. The company is exempt from disclosing additional information regarding non-audit services, as the disclosures required under Regulation 4 (1) (b) of Section 390B of the Companies Act 1985, are made in the group accounts of Virgin Media Finance PLC on a consolidated basis.

Reorganisation costs mainly represent the company's allocation of redundancy and property exit costs resulting from the group's ongoing restructuring programme following the merger of the NTL group with the Telewest group.

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Notes to the Financial Statements

Year ended 31 December 2007

3. Staff costs

The company does not have any directly employed staff but is charged an allocation of staff costs by the Virgin Media group. Details of staff numbers and staff costs of the group are disclosed in the group accounts of Virgin Media Finance PLC.

4. Interest payable and similar charges

	2007	2006
	£000	£000
Accrued dividend on shares classed as financial liabilities	319	319
Interest on amounts owed to group undertakings	2,619	2,335
	<u>2,938</u>	<u>2,654</u>

5. Taxation on ordinary activities

(a) Analysis of charge in the year

The tax charge is made up as follows:

	2007	2006
	£000	£000
Current tax charge:		
Current tax on profit for the year	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
	<u>-</u>	<u>-</u>
Total tax charge on profit on ordinary activities	<u>-</u>	<u>-</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2006 - 30%).

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

	2007	2006
	£000	£000
Profit on ordinary activities before taxation	<u>2,897</u>	<u>2,467</u>
Profit on ordinary activities multiplied by the rate of tax	869	740
Expenses not deductible for tax purposes	111	71
Decelerated capital allowances	193	85
Utilisation of tax losses	<u>(1,173)</u>	<u>(896)</u>
Total current tax (note 5(a))	<u>-</u>	<u>-</u>

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Notes to the Financial Statements

Year ended 31 December 2007

5. Taxation on ordinary activities (continued)

(c) Factors that may affect future tax charges

Deferred tax assets of £9,880,000 (2006 - £11,837,000) in respect of tax losses and £14,305,000 (2006 - £15,136,000) in respect of depreciation in excess of capital allowances 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.

The UK corporation tax rate will decrease from 30% to 28% from 1 April 2008. This rate change will affect the amount of the future cash tax payments to be made by the Virgin Media group. The deferred tax asset has been adjusted in the current year to reflect this change.

As a result of the change in the standard rate of corporation tax the movements in deferred tax assets not recognised include the following reductions:

	£000
Tax losses	(706)
Depreciation in excess of capital allowances	(1,022)
	<u>(1,728)</u>

6. Tangible fixed assets

	Network £000	Other £000	Total £000
Cost			
At 1 January 2007	112,683	3,862	116,545
Additions	470	—	470
Disposals	(34,131)	(679)	(34,810)
At 31 December 2007	<u>79,022</u>	<u>3,183</u>	<u>82,205</u>
Depreciation			
At 1 January 2007	93,290	2,824	96,114
Charge for the year	288	85	373
On disposals	(34,011)	(679)	(34,690)
At 31 December 2007	<u>59,567</u>	<u>2,230</u>	<u>61,797</u>
Net book value			
At 31 December 2007	<u>19,455</u>	<u>953</u>	<u>20,408</u>
At 31 December 2006	<u>19,393</u>	<u>1,038</u>	<u>20,431</u>

Included in "Other" are the following net book values of land and buildings:

	2007 £000	2006 £000
Freehold	276	288
Short leasehold	<u>619</u>	<u>673</u>

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Notes to the Financial Statements

Year ended 31 December 2007

7. Debtors

	2007	2006
	£000	£000
Amounts owed by group undertakings	<u>3,354</u>	<u>613</u>

Amounts owed by group undertakings are interest free and not recoverable in full within one year.

8. Creditors: Amounts falling due after more than one year

	2007	2006
	£000	£000
Preference share dividend payable	4,218	3,899
Amounts owed to group undertakings	37,022	37,520
2 Preference shares of £1 each	-	-
	<u>41,240</u>	<u>41,419</u>

Details of the preference shares are set out in note 11. Amounts owed to group undertakings are repayable on demand, but are not expected to be repaid within 5 years. The rates of interest on the amounts payable ranged from nil% to 7.99% (2006 - nil% to 7.61%).

9. Contingent liabilities

The company, along with fellow group undertakings, is party to a senior secured credit facility with a syndicate of banks under which it has guaranteed the borrowings of certain Virgin Media group companies. At 31 December 2007, the maximum contingent liability represented by outstanding borrowings by these companies amounted to approximately £4,905 million (2006 - £5,125 million). Borrowings under the facility are secured against the assets of certain members of the group including those of the company.

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

10. 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.

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Notes to the Financial Statements

Year ended 31 December 2007

11. Share capital

Authorised share capital:

	2007	2006
	£000	£000
80,465,934 Ordinary A shares of £1 each	80,466	80,466
2 Preference shares of £1 each	-	-
	<u>80,466</u>	<u>80,466</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£000	No	£000
Ordinary A shares of £1 each	<u>80,465,934</u>	<u>80,466</u>	<u>80,465,934</u>	<u>80,466</u>

The preference shares are classified as a liability under FRS 25 and shown in note 8.

Shareholders' voting rights

In the opinion of the directors, the primary rights attached to the various classes of shares are as follows:

£1 preference shares

The right to attend and speak, but not vote at all general meetings of the company.

£1 'A' ordinary shares

The right to attend, speak and vote at all general meetings of the company.

Distributable profits

Distributable profits are allocated on the following basis:

Preference Shareholder

The company's Articles of Association provide for a fixed cumulative dividend at the rate of £319,000 per annum. This dividend will accrue on a daily basis from 31 December 1993 until 31 December 2013. After payment of the preference dividend, the preference shareholder is entitled to 15% of the remaining distributable profits on winding up.

Ordinary Shareholders

After payment of the preference dividend, all ordinary shareholders are entitled to 85% of the remaining distributable profits on winding up.

Dividends

The preference dividend of £319,000 due to the non-equity shareholder for each of the years ended 31 December 2007 and 2006 has been treated as an expense in the Profit and Loss Account in accordance with FRS 25 'Financial Instruments: Disclosure and Presentation'.

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Notes to the Financial Statements

Year ended 31 December 2007

12. Reconciliation of shareholders' funds and movement on reserves

	Share capital	Profit and loss account	Total share- holders' funds
	£000	£000	£000
At 1 January 2006	80,466	(103,308)	(22,842)
Profit for the year	—	2,467	2,467
At 31 December 2006 and 1 January 2007	80,466	(100,841)	(20,375)
Profit for the year	—	2,897	2,897
At 31 December 2007	80,466	(97,944)	(17,478)

13. Parent undertaking and controlling party

The company's immediate parent undertaking is ntl CableComms Holdings No. 1 Limited.

The smallest and largest groups of which the company is a member and for which group accounts have been drawn up are those headed by Virgin Media Finance PLC and Virgin Media Inc., respectively.

The company's ultimate parent undertaking and controlling party at 31 December 2007, was Virgin Media Inc., a company incorporated in the state of Delaware, United States of America. Virgin Media Inc. changed its name from NTL Incorporated on 6 February 2007.

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