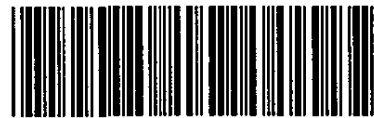


ntl (CWC) Limited
Financial Statements
31 December 2014

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ntl (CWC) Limited

Financial Statements

Year ended 31 December 2014

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ntl (CWC) Limited

Company Information

The board of directors

R D Dunn
M O Hifzi

Company secretary

G E James

Registered office

Bartley Wood Business Park
Hook
Hampshire
RG27 9UP

ntl (CWC) Limited

Strategic Report

Year ended 31 December 2014

Principal activity and business review

The principal activity of the company was, and will continue to be, that of a holding company. The investments of the company are shown in note 15.

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 (U.K.).

The group provides digital cable, broadband internet, fixed-line telephony and mobile services in the U.K. to both residential and business-to-business (B2B) customers. The group is one of the U.K.'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 U.K. 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 U.K.

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 a holding company.

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

ntl (CWC) Limited

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 17 June 2015

ntl (CWC) Limited

Directors' Report

Year ended 31 December 2014

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

Results and dividends

The loss for the financial year amounted to £54,623,000 (2013 - profit of £1,080,021,000) 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	(Appointed 31 March 2014)
C B E Withers	(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

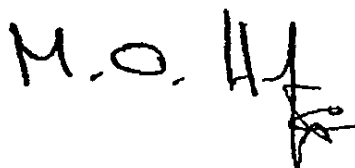
Going concern

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

Audit exemption

Virgin Media Finance PLC issued a guarantee against all outstanding liabilities to which the company is subject at 31 December 2014, until they are satisfied in full The guarantee is enforceable against Virgin Media Finance PLC by any person to whom the company is liable in respect of those liabilities Since Virgin Media Finance PLC is the smallest group to which the company's accounts are consolidated, the company has taken advantage of the exemption from audit of its individual accounts for the year ended 31 December 2014 by virtue of Section 479A of the Companies Act 2006

Signed on behalf of the directors



M O Hifzi
Director

Approved by the directors on 17 June 2015

ntl (CWC) Limited

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.

ntl (CWC) Limited

Profit and Loss Account

Year ended 31 December 2014

	Note	2014 £000	2013 £000
Administrative (expenses)/income		(1,000)	1,132,749
Operating (loss)/profit	2	(1,000)	1,132,749
Attributable to			
Operating loss before exceptional items		(1,000)	(1,000)
Operating exceptional items	2	—	1,133,749
		(1,000)	1,132,749
Other interest receivable and similar income	4	31,494	30,277
Interest payable and similar charges	5	(85,117)	(83,005)
		—	—
(Loss)/profit on ordinary activities before tax		(54,623)	1,080,021
Tax on (loss)/profit on ordinary activities	6	—	—
		—	—
(Loss)/profit for the financial year	13	(54,623)	1,080,021

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 8 to 16 form part of these financial statements.

ntl (CWC) Limited**Balance Sheet****31 December 2014**

	Note	2014 £000	2013 £000
Fixed assets			
Investments	7	<u>1,249,474</u>	<u>1,249,474</u>
Current assets			
Debtors due within one year	8	<u>426,597</u>	<u>426,597</u>
Creditors: Amounts falling due within one year	9	<u>(2,835,654)</u>	<u>(2,781,031)</u>
Net current liabilities		<u>(2,409,057)</u>	<u>(2,354,434)</u>
Total assets less current liabilities		<u>(1,159,583)</u>	<u>(1,104,960)</u>
Capital and reserves			
Share capital	12	<u>748,954</u>	<u>748,954</u>
Share premium account	13	<u>401,235</u>	<u>401,235</u>
Other reserves	13	<u>1,752,453</u>	<u>1,752,453</u>
Profit and loss account	13	<u>(4,062,225)</u>	<u>(4,007,602)</u>
Deficit	13	<u>(1,159,583)</u>	<u>(1,104,960)</u>

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

Directors' responsibilities

- (i) the member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- (ii) the directors acknowledge their responsibilities for complying with the Act with respect to accounting records and the preparation of accounts

These financial statements were approved by the directors on 17 June 2015 and are signed on their behalf by



R D Dunn
Director

The notes on pages 8 to 16 form part of these financial statements.

ntl (CWC) Limited

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 (CWC) Limited

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

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 amount is fully written off when the probability for 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 crediting

	2014 £000	2013 £000
Release of provision against amounts owed by group undertakings	—	(1,133,749)

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. Based on the impairment review of inter-company indebtedness as at 31 December 2014, the directors concluded that no change in the provision against amounts due from group undertakings was required (2013 - release of £1,133,749,000)

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.

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.

ntl (CWC) Limited

Notes to the Financial Statements

Year ended 31 December 2014

3. Staff costs

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

4. Other interest receivable and similar income

	2014 £000	2013 £000
Interest on amounts owed by group undertakings	<u>31,494</u>	<u>30,277</u>

5. Interest payable and similar charges

	2014 £000	2013 £000
Interest on amounts owed to group undertakings	<u>85,117</u>	<u>83,005</u>

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

The tax charge is made up as follows

	2014 £000	2013 £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	-	-

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>(54,623)</u>	<u>1,080,021</u>
(Loss)/profit on ordinary activities multiplied by rate of tax	<u>(11,738)</u>	251,105
Effects of		
Group relief surrendered without payment	11,738	12,490
Income not taxable	-	(263,595)
Total current tax	-	-

ntl (CWC) Limited

Notes to the Financial Statements

Year ended 31 December 2014

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

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.

7. Investments

	Subsidiary undertakings
	£000
Cost	
At 1 January 2014 and 31 December 2014	<u>6,322,767</u>
Amounts written off	
At 1 January 2014 and 31 December 2014	<u>5,073,293</u>
Net book value	
At 31 December 2014 and 31 December 2013	<u>1,249,474</u>

In the opinion of the directors the value of the investments in subsidiary undertakings is not less than the amount at which they are stated in the financial statements.

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 listed in note 15.

8. Debtors

	2014	2013
	£000	£000
Amounts owed by group undertakings	<u>426,597</u>	<u>426,597</u>

The analysis of amounts owed by group undertakings is -

	2014	2013
	£000	£000
Loans advanced to group undertakings	<u>426,597</u>	<u>426,597</u>

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

ntl (CWC) Limited

Notes to the Financial Statements

Year ended 31 December 2014

9. Creditors: Amounts falling due within one year

	2014 £000	2013 £000
Amounts owed to group undertakings	<u>2,835,654</u>	<u>2,781,031</u>

The analysis of amounts owed to group undertakings is

	2014 £000	2013 £000
Loans advanced by group undertakings	1,602,531	1,602,531
Other amounts owed to group undertakings	<u>1,233,123</u>	<u>1,178,500</u>
	<u>2,835,654</u>	<u>2,781,031</u>

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 (CWC) Limited

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
Ordinary shares of £0.50 each	<u>1,497,908,912</u>	<u>748,954</u>	<u>1,497,908,912</u>	<u>748,954</u>

13. Reconciliation of deficit and movement on reserves

	Share capital £000	Share premium account £000	Capital redemption reserve £000	Capital contribution £000	Profit and loss account £000	Deficit £000
At 1 January 2013	748,954	401,235	1,620,404	132,049	(5,087,623)	(2,184,981)
Profit for the year	-	-	-	-	1,080,021	1,080,021
At 31 December 2013 and 1 January 2014	748,954	401,235	1,620,404	132,049	(4,007,602)	(1,104,960)
Loss for the year	-	-	-	-	(54,623)	(54,623)
At 31 December 2014	<u>748,954</u>	<u>401,235</u>	<u>1,620,404</u>	<u>132,049</u>	<u>(4,062,225)</u>	<u>(1,159,583)</u>

14. Parent undertaking and controlling party

The company's immediate parent undertaking is ntl Rectangle 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

ntl (CWC) Limited

Notes to the Financial Statements

Year ended 31 December 2014

15. List of investments

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 (B) Limited	Ordinary	100 00%	Holding
ntl (V) Plan Pension Trustees Limited	Ordinary	100 00%	Telecoms
ntl CableComms Group Limited	Ordinary	100 00%	Holding
ntl Chartwell Holdings Limited	Ordinary	100 00%	Holding
ntl Communications Services Limited	Ordinary	100 00%	Telecoms
ntl Winston Holdings Limited	Ordinary	100 00%	Holding
Indirect shareholdings			
BCMV Leasing Limited	Ordinary	100 00%	Leasing
BCMV Limited	Ordinary	100 00%	Telecoms
NNS UK Holdings 1 LLC	Common	99 10%*	Holding
NNS UK Holdings 2, Inc	Common Stock	99 10%*	Holding
North CableComms Holdings, Inc	Common Stock	100 00%	Holding
North CableComms LLC	Ordinary	100 00%*	Telecoms
North CableComms Management, Inc	Common Stock	100 00%*	Telecoms
ntl (Aylesbury and Chiltern) Limited	Ordinary	100 00%	Telecoms
ntl (Broadland) Limited	Ordinary	100 00%	Telecoms
ntl (County Durham) Limited	Ordinary	100 00%	Telecoms
ntl (CRUK)	Ordinary	100 00%	Telecoms
ntl (CWC) Corporation Limited	Ordinary	100 00%	Telecoms
ntl (Ealing) Limited	Ordinary	100 00%	Telecoms
ntl (Hampshire) Limited	Ordinary	100 00%	Telecoms
ntl (Harrogate) Limited	Ordinary	100 00%	Telecoms
ntl (Kent) Limited	Ordinary	100 00%	Telecoms
ntl (Leeds) Limited	Ordinary	100 00%	Telecoms
ntl (Norwich) Limited	Ordinary	100 00%	Telecoms
ntl (Peterborough) Limited	Ordinary	100 00%	Telecoms
ntl (South East) Limited	Ordinary	100 00%	Telecoms
ntl (South Hertfordshire) Limited	Ordinary	100 00%	Telecoms
ntl (South London) Limited	Ordinary	100 00%	Telecoms
ntl (Southampton and Eastleigh) Limited	Ordinary	100 00%	Telecoms
ntl (V)	Ordinary	100 00%	Holding
ntl (Wearside) Limited	Ordinary	100 00%	Telecoms
ntl (West London) Limited	Ordinary	100 00%	Telecoms
ntl (YorCan) Limited	Ordinary	100 00%	Telecoms
ntl (York) Limited	Ordinary	100 00%	Telecoms
ntl Acquisition Company Limited	Ordinary	100 00%	Telecoms
ntl Bolton Cablevision Holding Company	Ordinary	99 10%	Holding
NTL Bromley Company	Common Stock	99 10%*	Telecoms
ntl CableComms Bolton	Ordinary	99 10%	Telecoms
ntl CableComms Bolton Leasing Limited	Ordinary	99 10%	Leasing
ntl CableComms Bromley	Ordinary	99 20%	Telecoms
ntl CableComms Bromley Leasing Limited	Ordinary	99 20%	Leasing
ntl CableComms Bury and Rochdale	Ordinary	99 10%	Telecoms

ntl (CWC) Limited

Notes to the Financial Statements

Year ended 31 December 2014

List of investments (continued)

Name of Company	Holdings	Proportion held	Nature of Business
Indirect shareholdings			
ntl CableComms Cheshire	Ordinary	99 10%	Telecoms
ntl CableComms Derby	Ordinary	99 10%	Telecoms
ntl CableComms Derby Leasing Limited	Ordinary	99 10%	Leasing
ntl CableComms East Lancashire	Ordinary	99 10%	Holding
ntl CableComms Greater Manchester	Ordinary	99 10%	Telecoms
ntl CableComms Greater Manchester Leasing Limited	Ordinary	99 10%	Leasing
NTL CableComms Group, Inc	Common Stock	100 00%*	Telecoms
ntl CableComms Holdings No 1 Limited	Ordinary	99 10%	Holding
ntl CableComms Holdings No 2 Limited	Ordinary	99 20%	Holding
ntl CableComms Limited	Ordinary	99 10%	Telecoms
ntl CableComms Macclesfield	Ordinary	99 10%	Telecoms
ntl CableComms Manchester Limited	Ordinary	99 10%	Telecoms
ntl CableComms Oldham and Tameside	Ordinary	99 10%	Telecoms
ntl CableComms Solent	Ordinary	99 20%	Telecoms
ntl CableComms Staffordshire	Ordinary	99 10%	Telecoms
ntl CableComms Stockport	Ordinary	99 10%	Telecoms
ntl CableComms Surrey	Ordinary	99 20%	Telecoms
ntl CableComms Surrey Leasing Limited	Ordinary	99 20%	Leasing
ntl CableComms Sussex	Ordinary	99 20%	Telecoms
ntl CableComms Sussex Leasing Limited	Ordinary	99 20%	Leasing
ntl CableComms Wessex	Ordinary	99 20%	Telecoms
ntl CableComms Wessex Leasing Limited	Ordinary	99 20%	Leasing
ntl CableComms Wirral	Ordinary	99 10%	Telecoms
ntl CableComms Wirral Leasing Limited	Ordinary	99 10%	Leasing
NTL Chartwell Holdings 2, Inc	Common Stock	100 00%*	Holding
NTL Chartwell Holdings, Inc	Common Stock	100 00%*	Holding
ntl Derby Cablevision Holding Company	Ordinary	99 10%	Holding
ntl Fawnspring Limited	Ordinary	100 00%	Telecoms
ntl Holdings (Broadland) Limited	Ordinary	100 00%	Holding
ntl Holdings (East London) Limited	Ordinary	100 00%	Holding
ntl Holdings (Fenland) Limited	Ordinary	100 00%	Holding
ntl Holdings (Leeds) Limited	Ordinary	100 00%	Holding
ntl Holdings (Norwich) Limited	Ordinary	100 00%	Holding
ntl Holdings (Peterborough) Limited	Ordinary	100 00%	Holding
ntl Manchester Cablevision Holding Company	Ordinary	99 10%	Holding
ntl Microclock Services Limited	Ordinary	99 10%	Telecoms
NTL North CableComms Holdings, Inc	Common Stock	99 10%*	Holding
NTL North CableComms Management, Inc	Common Stock	99 10%*	Telecoms
ntl Partcheer Company Limited	Ordinary	99 10%	Telecoms
NTL Programming Subsidiary Company	Common Stock	99 10%*	Telecoms
ntl Sideoffer Limited	Ordinary	88 20%	Telecoms

ntl (CWC) Limited

Notes to the Financial Statements

Year ended 31 December 2014

List of investments *(continued)*

Name of Company	Holdings	Proportion held	Nature of Business
Indirect shareholdings			
NTL Solent Company	Common Stock	99 10%*	Telecoms
ntl Solent Telephone and Cable TV Company Limited	Ordinary	99 10%	Telecoms
NTL South CableComms Holdings, Inc	Common Stock	99 10%*	Holding
NTL South CableComms Management, Inc	Common Stock	99 10%*	Telecoms
ntl Streetunique Projects Limited	Ordinary	99 10%	Telecoms
ntl Streetunit Projects Limited	Ordinary	99 10%	Telecoms
ntl Streetusual Services Limited	Ordinary	99 10%	Telecoms
ntl Streetvision Services Limited	Ordinary	99 10%	Telecoms
ntl Streetvital Services Limited	Ordinary	99 10%	Telecoms
ntl Streetwarm Services Limited	Ordinary	90 27%	Telecoms
ntl Streetwide Services Limited	Ordinary	99 10%	Telecoms
ntl Strikeagent Trading Limited	Ordinary	99 10%	Telecoms
ntl Strikeamount Trading Limited	Ordinary	99 10%	Telecoms
ntl Strikeapart Trading Limited	Ordinary	99 10%	Telecoms
NTL Surrey Company	Common Stock	99 10%*	Telecoms
NTL Sussex Company	Common Stock	99 10%*	Telecoms
NTL UK CableComms Holdings, Inc	Common Stock	99 10%*	Holding
ntl UK Telephone and Cable TV Holding Company Limited	Ordinary	99 10%	Holding
NTL Wessex Company	Common Stock	99 10%*	Telecoms
NTL Winston Holdings, Inc	Common Stock	100 00%*	Holding
NTL Wirral Company	Common Stock	99 10%*	Telecoms
ntl Wirral Telephone and Cable TV Company	Ordinary	99 10%	Telecoms
ntl Wirral Telephone and Cable TV Company Leasing Limited	Ordinary	99 10%	Telecoms
South CableComms Holdings, Inc	Common Stock	100 00%*	Holding
South CableComms LLC	Ordinary	100 00%*	Telecoms
South CableComms Management, Inc	Common Stock	100 00%*	Telecoms
Winston Investors LLC	Ordinary	100 00%*	Telecoms

* incorporated in the USA

All companies are registered in England and Wales unless otherwise stated