



00409219

COMPANY REGISTRATION NUMBER NI29131

CableTel Northern Ireland Limited

Financial Statements

31 December 2006

CableTel Northern Ireland Limited

The Directors' Report

Year ended 31 December 2006

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 December 2006. The company is dormant and has not traded during the year.

Directors

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

Virgin Media Directors Limited
Virgin Media Secretaries Limited

On 8 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.

The company is a wholly owned subsidiary undertaking of Virgin Media Inc. (which changed its name from NTL Incorporated on 6 February 2007), a company registered in the state of Delaware, United States of America, and the ultimate parent undertaking of the company.

The directors do not hold any interests in the shares of the company. The company seeks exemption not to disclose the directors' interests in the common stock of Virgin Media Inc.

Virgin Media Inc. has indemnified the directors of the company against liability in respect of proceedings brought by third parties. Such qualifying third party indemnity provision is in force as at the date of approving the directors' report.

The Virgin Media group is an innovative and pioneering UK entertainment and communications business and is the first company in the United Kingdom to offer a quad-play package of TV, broadband, phone and mobile. The group is one of the UK's most popular residential broadband and pay-as-you-go mobile providers and the second largest provider in the UK of pay television and fixed line telephone services.

Financial risk management

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.

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

The company's financial instruments solely comprise interest free inter-company debt. The company had no foreign currency denominated financial instruments during the reporting period or prior year.

Signed on behalf of the directors



R M Mackenzie
For and on behalf of Virgin Media Secretaries Limited

Approved by the directors on 9 October 2007

CableTel Northern Ireland Limited

Balance Sheet

31 December 2006

	Note	2006 £000	2005 £000
Current assets			
Debtors	3	98,271	98,271
Total assets		<u>98,271</u>	<u>98,271</u>
Capital and reserves			
Share capital	5	—	—
Profit and loss account		98,271	98,271
Shareholder's funds		<u>98,271</u>	<u>98,271</u>

Statements:

The directors are satisfied that the Company is entitled to exemption under Article 257AA(1) of the Companies (Northern Ireland) Order 1986 (the "Order") and that members have not required the Company to obtain an audit in accordance with Article 257(B)(2) of the Order.

The directors acknowledge their responsibility for:

- (a) ensuring that the Company keeps proper accounting records which comply with Article 229 of the Order; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of Article 234 of the Order, and which otherwise comply with the requirements of the Order relating to accounts, so far as applicable to the Company.

These financial statements were approved by the directors on 9 October 2007 and are signed on their behalf by:



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

The notes on pages 4 to 5 form part of these financial statements.

CableTel Northern Ireland Limited

Notes to the Financial Statements

Year ended 31 December 2006

1. Dormant status

The company was dormant throughout the year ended 31 December 2006. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. Accounting policies

Accounting convention

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

3. Debtors

	2006	2005
	£000	£000
Amounts owed by group undertakings	<u>98,271</u>	<u>98,271</u>

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

4. 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 2006, the maximum contingent liability represented by outstanding borrowings by these companies amounted to approximately £5,125 million (2005 - £1,713 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.

5. Share capital

Authorised share capital:

	2006	2005
	£000	£000
100 Ordinary shares of £1 each	<u>-</u>	<u>-</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£000	No	£000
Ordinary shares of £1 each	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>

CableTel Northern Ireland Limited

Notes to the Financial Statements

Year ended 31 December 2006

6. Parent undertaking and controlling party

The company's immediate parent undertaking is Virgin Media Limited.

The company's results are included in the group accounts of Virgin Media Finance PLC.

The company's ultimate parent undertaking and controlling party at 31 December 2006 was NTL Incorporated, a company incorporated in the state of Delaware, United States of America. NTL Incorporated changed its name to Virgin Media Inc. 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.