

Registered Number: 12175177

VIRGIN MEDIA NETWORKS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020



VIRGIN MEDIA NETWORKS LIMITED

COMPANY INFORMATION

Directors	M O Hifzi R G McNeil L Milner C B E Withers
Registered number	12175177
Registered office	500 Brook Drive Reading United Kingdom RG2 6UU

VIRGIN MEDIA NETWORKS LIMITED

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VIRGIN MEDIA NETWORKS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

The company was incorporated on 27 August 2019. The principal activity of the company was establishing network infrastructure build opportunities. During the period ended 31 December 2020 the assets and liabilities of the company were acquired by Virgin Media Limited, a fellow group undertaking. It is the intention of the directors that this entity will become dormant.

The directors present their report and non-audited financial statements for the 16 month period ended 31 December 2020.

Results and dividends

The loss for the period, after tax, amounted to £2,572,000.

The directors have not recommended an ordinary dividend.

Directors

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

C H W Bracken (appointed 27 August 2019, resigned 7 January 2021)
R D Dunn (appointed 27 August 2019, resigned 18 June 2020)
J L Evans (appointed 27 August 2019, resigned 7 January 2021)
M O Hifzi (appointed 7 January 2021)
R G McNeil (appointed 7 January 2021)
L Milner (appointed 1 March 2021)
C B E Withers (appointed 7 January 2021)

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

During the period ended 31 December 2020, the company transferred its assets and liabilities to a fellow group company, Virgin Media Limited. As a result, the company does not currently have any operations and these financial statements for the period ended 31 December 2020 have not been prepared on a going concern basis. In applying this basis of preparation no adjustments were necessary to the amounts at which the remaining net liabilities are included or presented in the financial statements. It is Virgin Media practice to periodically review its organisation structure and, where considered appropriate, to take action to simplify that structure. As a result, the directors may in future decide to dissolve the company, having taken steps to enable it to meet any existing liabilities, or to repurpose its activities.

VIRGIN MEDIA NETWORKS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020**

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board on 19 May 2021 and signed on its behalf.



C B E Withers
Director

VIRGIN MEDIA NETWORKS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2020

The directors are responsible for preparing the Directors' Report and the non-audited 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 period. 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

VIRGIN MEDIA NETWORKS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Note	2020 £000
Administrative expenses		(2,572)
Operating loss		<u>(2,572)</u>
Loss for the period		<u><u>(2,572)</u></u>

There were no recognised gains and losses for the period ended 31 December 2020 other than those included in the profit and loss account.

There was no other comprehensive income for the period ended 31 December 2020.

All results were derived from continuing operations, however during the period ended 31 December 2020 the assets and liabilities of the company were acquired by a fellow group undertaking and it is the intention of the directors that the company will become dormant.

The notes on pages 7 to 9 form part of these financial statements.

VIRGIN MEDIA NETWORKS LIMITED
REGISTERED NUMBER: 12175177

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £000
Net assets		<u>-</u>
Capital and reserves		
Ordinary share capital	5	-
Share premium account	5	2,572
Accumulated losses	6	(2,572)
Total shareholder's funds		<u>-</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The company's accounts have been delivered in accordance with the provisions applicable to entities subject to the small companies regime.

The accounts were approved and authorised for issue by the board and were signed on its behalf on 19 May 2021



L Milner
Director

The notes on pages 7 to 9 form part of these financial statements.

VIRGIN MEDIA NETWORKS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2020

	Ordinary shares	Share premium account	Accumulated losses	Total shareholder's funds
	£000	£000	£000	£000
Comprehensive income for the period				
Loss for the period	-	-	(2,572)	(2,572)
Transactions with owners of the company				
Shares issued	-	2,572	-	2,572
Balance as at 31 December 2020	<u>-</u>	<u>2,572</u>	<u>(2,572)</u>	<u>-</u>

The notes on pages 7 to 9 form part of these financial statements.

VIRGIN MEDIA NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1. Company information

Virgin Media Networks Limited (the "company") is a private company incorporated, domiciled and registered in the UK. The registered number is 12175177 and the registered address is 500 Brook Drive, Reading, United Kingdom, RG2 6UU. The company was incorporated on 27 August 2019.

2. Accounting policies

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

2.1 Basis of accounting

These financial statements have been prepared on a going concern basis and under the historical cost basis in accordance with the Companies Act 2006 and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's ultimate parent undertaking, Liberty Global plc includes the company in its consolidated financial statements. The consolidated financial statements of Liberty Global plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Griffin House, 161 Hammersmith Road, London, United Kingdom, W6 8BS

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- disclosures in respect of related party transactions with fellow group undertakings;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of key management personnel; and
- disclosures of transactions with a management entity that provides key management personnel services to the company.

2.2 Going concern

During the period ended 31 December 2020, the company transferred its assets and liabilities to a fellow group company, Virgin Media Limited. As a result, the company does not currently have any operations and these financial statements for the period ended 31 December 2020 have not been prepared on a going concern basis. In applying this basis of preparation no adjustments were necessary to the amounts at which the remaining net liabilities are included or presented in the financial statements. It is Virgin Media practice to periodically review its organisation structure and, where considered appropriate, to take action to simplify that structure. As a result, the directors may in future decide to dissolve the company, having taken steps to enable it to meet any existing liabilities, or to repurpose its activities.

3. Employees

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 Liberty Global plc.

VIRGIN MEDIA NETWORKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

4. Income tax expense

	2020 £000
Current tax	-
Total current tax	-
Tax on loss	-

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 19.00%. The differences are explained below:

	2020 £000
Loss before tax	(2,572)
Loss multiplied by standard rate of corporation tax in the UK of 19.00%	(489)
Effects of:	
Expenses not deductible for tax purposes	(30)
Group relief surrendered	(459)
Tax expense	-

Factors affecting current and future tax charges

In the 11 March 2020 Budget it was announced that the UK tax rate will remain at 19% and not reduce to 17% from 1 April 2020. The 19% rate was enacted in the Finance Bill 2020 on 22 July 2020. In the 3 March 2021 Budget, it was announced that the UK tax rate would increase to 25% from 1 April 2023. This will have a consequential effect on the company's future tax charge.

5. Share capital

	31 December 2020 £
Allotted, called up and fully paid	
3 Ordinary shares of £1 each	3

An ordinary share of £1 was issued on 27 August 2019. 2 ordinary shares were issued 21 December 2020 for a premium of £2,582,397.

6. Retained earnings

Includes all current retained profits and losses net of dividends paid.

VIRGIN MEDIA NETWORKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

7. Controlling parties

The company's immediate parent undertaking is VMED O2 UK Limited.

The smallest and largest group of which the company is a member and in to which the company's accounts were consolidated at 31 December 2020 Liberty Global plc.

The company's ultimate parent undertaking and controlling party at 31 December 2020 was Liberty Global plc.

Copies of group accounts referred to above which include the results of the company are available from the company secretary, Liberty Global plc, Griffin House, 161 Hammersmith Road, London, United Kingdom, W6 8BS and are available on Liberty Global's website at www.libertyglobal.com