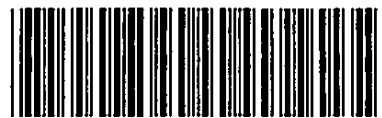


COMPANY REGISTRATION NUMBER 07980898

BCMV Leasing Limited
Financial Statements
31 December 2014

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BCMV Leasing Limited

Financial Statements

Year ended 31 December 2014

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BCMV Leasing 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

BCMV Leasing 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

Principal activities and business review

The principal activity of the company during the year was, and will continue to be that of a leasing company. The company entered into a 10 year headlease agreement over certain network fixed assets of BCMV Limited in 2012. Subsequently BCMV Limited entered into a 5 year sublease agreement over the same assets with the 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 (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.

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.

BCMV Leasing Limited

Directors' Report *(continued)*

Year ended 31 December 2014

Results and dividends

The profit for the financial year amounted to £472,000 (2013 - profit of £471,000) 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, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing these financial statements

Audit exemption

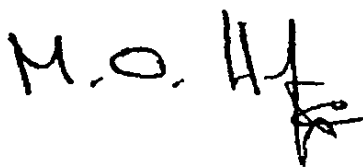
Virgin Media Finance PLC issued a guarantee against all outstanding liabilities to which the company is subject at 31 December 2014, until they are satisfied in full The guarantee is enforceable against Virgin Media Finance PLC by any person to whom the company is liable in respect of those liabilities 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

Small company provisions

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

Signed on behalf of the directors

M O Hifzi
Director



Approved by the directors on 17 June 2015

BCM V Leasing Limited

Directors' Responsibilities Statement

Year ended 31 December 2014

The directors are responsible for preparing the 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.

BCMV Leasing Limited

Profit and Loss Account

Year ended 31 December 2014

	Note	2014 £000	2013 £000
Lease interest receivable	4	556	708
Lease interest payable	6	(394)	(579)
Gross profit		<u>162</u>	<u>129</u>
Operating profit		<u>162</u>	<u>129</u>
Other interest receivable and similar income	5	310	342
Profit on ordinary activities before tax		<u>472</u>	<u>471</u>
Tax on profit on ordinary activities	7	-	-
Profit for the financial year	15	<u>472</u>	<u>471</u>

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 7 to 12 form part of these financial statements.

BCMV Leasing Limited**Balance Sheet****31 December 2014**

	Note	2014 £000	2013 £000
Current assets			
Debtors due after one year	8	19,568	22,044
Debtors due within one year	8	2,700	5,686
		<u>22,268</u>	<u>27,730</u>
Creditors: Amounts falling due within one year	9	–	(5,934)
Net current assets		<u>22,268</u>	<u>21,796</u>
Total assets less current liabilities		<u>22,268</u>	<u>21,796</u>
Creditors: Amounts falling due after more than one year	10	(7,992)	(7,992)
Net assets		<u>14,276</u>	<u>13,804</u>
Capital and reserves			
Share capital	14	12,913	12,913
Profit and loss account	15	1,363	891
Shareholder's funds	15	<u>14,276</u>	<u>13,804</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 7 to 12 form part of these financial statements.

BCMV Leasing 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.

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.

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.

Finance leases

Where the company enters into a lease under which it takes substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

The assets are recorded in the balance sheet as a tangible fixed asset and are depreciated over their useful economic lives. Finance lease debtors are recorded in the balance sheet, and future instalments payable under finance leases are included within creditors, net of finance charges. Rentals receivable and payable under these finance lease arrangements are apportioned, the finance elements are recorded in the profit and loss account on a reducing balance basis and the capital elements reduce the outstanding liability or asset in accordance with the terms of the contract.

Future accounting pronouncements

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

BCMV Leasing Limited

Notes to the Financial Statements

Year ended 31 December 2014

2. Operating profit

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. Lease interest receivable

	2014	2013
	£000	£000
Lease interest receivable due from parent undertaking	<u>556</u>	<u>708</u>

Finance lease arrangements were made with BCMV Limited and are referred to in more detail in note 11.

5. Other interest receivable and similar income

	2014	2013
	£000	£000
Interest on amounts owed by parent undertakings	<u>310</u>	<u>342</u>

6. Lease interest payable

	2014	2013
	£000	£000
Lease interest payable on amounts owed to parent undertaking	<u>394</u>	<u>579</u>

Finance lease arrangements were made with BCMV Limited and are referred to in more detail in note 11.

7. Tax on profit from ordinary activities

The tax charge is made up as follows:

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

BCMV Leasing Limited

Notes to the Financial Statements

Year ended 31 December 2014

7. Tax on profit from ordinary activities (continued)

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

	2014	2013
	£000	£000
Profit on ordinary activities before tax	472	471
Profit on ordinary activities multiplied by rate of tax	101	109
Effects of Utilisation of unrecognised tax assets	(101)	(109)
Total current tax	-	-

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.

8. Debtors

	2014	2013
	£000	£000
Lease debtor with parent undertakings	8,622	11,160
Loans and advances to parent undertaking	733	3,657
Called up share capital not paid	12,913	12,913
	<u>22,268</u>	<u>27,730</u>

The debtors above include the following amounts falling due after more than one year

	2014	2013
	£000	£000
Lease debtor with parent undertakings	5,922	8,622
Loans and advances to parent undertakings	733	509
Called up share capital not paid	12,913	12,913
	<u>19,568</u>	<u>22,044</u>

Net finance lease debtor comprises

	2014	2013
	£000	£000
Total amounts receivable	9,285	12,379
Less Interest allocated to future periods	(663)	(1,219)
	<u>8,622</u>	<u>11,160</u>

BCMV Leasing Limited

Notes to the Financial Statements

Year ended 31 December 2014

9. Creditors: Amounts falling due within one year

	2014	2013
	£000	£000
Obligations under leases with parent undertaking	—	5,934

Finance lease arrangements are referred to in more detail in note 11

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

	2014	2013
	£000	£000
Obligations under leases with parent undertaking	7,992	7,992

Finance lease arrangements are referred to in more detail in note 11

11. Commitments under hire purchase and finance lease agreements

Future commitments under hire purchase and finance lease agreements are as follows

	2014	2013
	£000	£000
Amounts payable within 1 year	-	6,327
Amounts payable between 1 and 2 years	6,890	-
Amounts payable between 2 to 5 years	-	6,890
Amounts payable after more than 5 years	1,976	1,977
	8,866	15,194
Less interest and finance charges relating to future periods	(874)	(1,268)
	7,992	13,926

Commitments under finance lease agreements relate to a lease and leaseback transaction. The transaction took place on 23 March 2012 with BCMV Limited, the company's parent, whereby a 10 year headlease was granted over certain of the network fixed assets of BCMV Limited. The headlease has an implicit interest rate of 4.35%.

On the same date, the company entered into a 5 year sublease agreement over the same assets with BCMV Limited in return for BCMV Limited contributing capital to partially fund the company's headlease obligations. The finance lease debtor (see note 8) is stated at an amount equal to the net investment in the lease, which equates to the present value of the lease payments, discounted at 6.35%, which is the rate of interest implicit in the lease.

12. 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.

BCMV Leasing Limited

Notes to the Financial Statements

Year ended 31 December 2014

12 Contingent liabilities (continued)

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.

13. 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 16).

14 Share capital

Allotted and called up:

	2014		2013	
	No	£000	No	£000
Ordinary shares of £1 each	<u>12,912,836</u>	<u>12,913</u>	<u>12,912,836</u>	<u>12,913</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2014	2013
	£000	£000
Ordinary shares	<u>12,913</u>	<u>12,913</u>

BCMV Leasing Limited

Notes to the Financial Statements

Year ended 31 December 2014

15. Reconciliation of shareholder's funds and movement on reserves

	Share capital	Profit and loss	Total share-
	£000	account	holder's funds
	£000	£000	£000
At 1 January 2013	12,913	420	13,333
Profit for the year	–	471	471
At 31 December 2013 and 1 January 2014	12,913	891	13,804
Profit for the year	–	472	472
At 31 December 2014	<u>12,913</u>	<u>1,363</u>	<u>14,276</u>

16. Parent undertaking and controlling party

The company's immediate parent undertaking is BCMV 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