

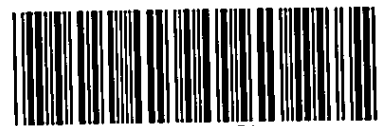
COMPANY REGISTRATION NUMBER 3173552

Virgin Media Investment Holdings Limited

Financial Statements

31 December 2009

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Virgin Media Investment Holdings Limited

Financial Statements

Year ended 31 December 2009

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Virgin Media Investment Holdings Limited

Company Information

The board of directors	R M Mackenzie R C Gale
Joint company secretaries	G E James and R M Mackenzie
Registered office	160 Great Portland Street London W1W 5QA
Auditor	Ernst & Young LLP 1 More London Place London SE1 2AF

Virgin Media Investment Holdings Limited

The Directors' Report

Year ended 31 December 2009

The directors present their report and the financial statements of the company for the year ended 31 December 2009

Principal activities

The principal activity of the company during the year was, and will continue to be, that of a holding company. The material investments of the company are shown in note 19.

The company is a wholly owned subsidiary undertaking of Virgin Media Inc. The Virgin Media group is a leading provider of entertainment and communications services in the UK, offering "quad-play" television, broadband internet, fixed line telephony and mobile telephony services.

As at 31 December 2009, the Virgin Media group provided services to approximately 4.8 million residential cable customers on its network. The group is also one of the UK's largest mobile virtual network operators by number of customers and at 31 December 2009 provided mobile telephone services to approximately 2.2 million prepay mobile customers and approximately 950,000 contract mobile customers over third party networks. As of 31 December 2009, approximately 60.5% of residential customers on the group's cable network were "triple play" customers, receiving broadband internet, television and fixed line telephone services from the group and approximately 10.7% were "quad play" customers, also receiving the group's mobile 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. As a result it provides its customers with a leading next generation broadband service and one of the most advanced TV on-demand services available in the UK market.

Through Virgin Media 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.

During the year the Virgin Media group also provided a broad range of television programming through Virgin Media Television (VMtv), which operated wholly owned television channels, such as Virgin1, Living and Bravo. The Virgin Media group sold its VMtv operations on 12 July 2010.

The Virgin Media group continues to provide television programming through UKTV, its joint ventures with BBC Worldwide.

Future developments

The significant post balance sheet events concerning the Virgin Media group's refinancing activities in 2010 are referred to in note 17.

During 2009 the Virgin Media group completed significant upgrades to its network, resulting in improvements in upstream and downstream data transmission speeds. Following these upgrades, in July 2009, the group became the first provider in the UK to offer download speeds of up to 50 Mbps, making the service available to over 12 million homes. The group is planning to roll out a 100 Mbps service and is trialling download speeds of up to 200 Mbps and upload speeds of 20 Mbps within limited geographical areas.

The Virgin Media group is expecting to grow the amount of available high definition (HD) content in 2010. In March 2010 the group launched an HD ready set top box, the V HD Box, which is available for no extra monthly fee. The V+ HD digital video recorder (DVR) subscriber base is expected to grow and the group continues to work with TiVo to develop a new converged TV and Broadband interactive platform.

During 2009 the Virgin Media group increased its network footprint by over 100,000 new homes and plans to reach a total of 500,000 additional homes by the end of 2012.

Results and dividends

The loss for the financial year amounted to £186,409,000 (2008 - loss of £1,215,609,000). The directors have not recommended an ordinary dividend (2008 - £nil).

Virgin Media Investment Holdings Limited

The Directors' Report *(continued)*

Year ended 31 December 2009

Directors

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

R M Mackenzie

R C Gale

R H Martin (appointed 29 March 2010, resigned 4 May 2010)

R J Marshall (appointed 29 March 2010, resigned 4 May 2010)

D J M Beattie (appointed 29 March 2010, resigned 4 May 2010)

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 are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the directors



R M Mackenzie

Director

Approved by the directors on 30 September 2010

Virgin Media Investment Holdings Limited

Statement of Directors' Responsibilities

Year ended 31 December 2009

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 period. In preparing those 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 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 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.

Virgin Media Investment Holdings Limited

Independent Auditor's Report to the Member of Virgin Media Investment Holdings Limited

Year ended 31 December 2009

We have audited the financial statements of Virgin Media Investment Holdings Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member 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 member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

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Virgin Media Investment Holdings Limited

Independent Auditor's Report to the Member of Virgin Media Investment Holdings Limited *(continued)*

Year ended 31 December 2009

Opinion on financial statements

In our opinion the financial statements

give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and

have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or

the financial statements are not in agreement with the accounting records and returns, or

certain disclosures of directors' remuneration specified by law are not made, or

we have not received all the information and explanations we require for our audit



Michael Rudberg (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

30 September 2010

Virgin Media Investment Holdings Limited

Profit and Loss Account

Year ended 31 December 2009

	Note	2009 £000	2008 £000
Administrative expenses		(4,667)	(1,246,213)
Other operating income	2	<u>258,862</u>	<u>–</u>
Operating profit/(loss)	3	254,195	(1,246,213)
Attributable to			
Operating loss before exceptional items		(4,667)	(113,737)
Exceptional items	3	<u>258,862</u>	<u>(1,132,476)</u>
		254,195	(1,246,213)
Interest receivable and similar income	5	75,035	378,870
Interest payable and similar charges	6	<u>(520,569)</u>	<u>(352,978)</u>
Loss on ordinary activities before taxation		(191,339)	(1,220,321)
Tax on loss on ordinary activities	7	4,930	4,712
Loss for the financial year		<u>(186,409)</u>	<u>(1,215,609)</u>

All of the activities of the company are classed as continuing

The notes on pages 10 to 27 form part of these financial statements.

Virgin Media Investment Holdings Limited

Statement of Total Recognised Gains and Losses

Year ended 31 December 2009

	2009 £000	2008 £000
Loss for the financial year attributable to the member	(186,409)	(1,215,609)
(Loss)/gain on cash flow hedges taken to equity (note 12)	(95,429)	38,685
Total gains and losses recognised since the last financial statements	<u>(281,838)</u>	<u>(1,176,924)</u>

The notes on pages 10 to 27 form part of these financial statements.

Virgin Media Investment Holdings Limited

Balance Sheet

31 December 2009

	Note	2009 £000	2008 £000
Fixed assets			
Investments	8	<u>6,022,079</u>	<u>5,762,817</u>
Current assets			
Debtors due within one year	9	23,156	341,166
Debtors due after one year	9	1,267,607	1,329,959
Cash at bank		304,857	98,128
		<u>1,595,620</u>	<u>1,769,253</u>
Creditors: Amounts falling due within one year	10	<u>(1,642,799)</u>	<u>(1,775,589)</u>
Net current liabilities		<u>(47,179)</u>	<u>(6,336)</u>
Total assets less current liabilities		<u>5,974,900</u>	<u>5,756,481</u>
Creditors: Amounts falling due after more than one year	11	<u>(4,767,144)</u>	<u>(4,266,887)</u>
		<u>1,207,756</u>	<u>1,489,594</u>
Capital and reserves			
Share capital	15	–	–
Share premium account	16	15,125,544	15,125,544
Hedging reserve	16	(39,466)	55,963
Profit and loss account	16	(13,878,322)	(13,691,913)
Shareholder's funds	16	<u>1,207,756</u>	<u>1,489,594</u>

These financial statements were approved by the directors on 30 September 2010 and are signed on their behalf by



R C Gale
Director

The notes on pages 10 to 27 form part of these financial statements.

Virgin Media Investment Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2009

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with applicable UK accounting standards

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 18) 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 any provision for impairment 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 asset's recoverable amount Where the carrying amount of an asset exceeds its recoverable amount, the asset 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 assets 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 asset in prior years

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 18)

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

Virgin Media Investment Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2009

1. Accounting policies *(continued)*

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. The resulting exchange differences are taken to the Profit and Loss Account.

Derivative financial instruments and hedging

The company uses derivative financial instruments in the form of interest rate swaps, cross currency interest rate swaps and foreign currency forward contracts, to hedge its exposures to foreign currency exchange and interest rate fluctuations. The Virgin Media group policy is not to undertake any trading activity in financial instruments.

Derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value at each period end. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of foreign currency forward contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. The fair value of interest rate swap and cross currency interest rate swap contracts is determined by reference to market values for similar instruments.

For those hedges for which hedge accounting is desired, the hedging relationship is documented at its inception. This documentation identifies the hedging instrument, the hedged item or transaction, the risk being hedged and how effectiveness will be measured throughout its duration. At inception such hedges are required to be expected to be highly effective.

For the purposes of hedge accounting, hedges are classified as cash flow hedges where they hedge exposure to the variability in cash flows that is due to the risk associated with a recognised asset or liability or a forecast transaction. The company discontinues hedge accounting if the hedging instrument expires, is terminated, exercised, no longer meets the criteria for hedge accounting or the company revokes the designation.

Cash flow hedges which meet the conditions for hedge accounting

Any gains or losses arising from changes in fair value of the hedging instruments that are deemed to be effective are recognised in equity, through the Statement of Total Recognised Gains and Losses, and are recycled into the Profit and Loss Account in the same period that the underlying hedged item impacts net income or loss. The ineffective portion is recognised in the Profit and Loss Account immediately.

Derivatives that do not qualify for hedge accounting

Any gains or losses arising from changes in fair value are taken to the Profit and Loss Account.

Disclosure exemption Financial instruments

The company has taken advantage of the exemption in paragraph 2D of FRS29 *Financial Instruments Disclosures* and has not disclosed information required by that standard, as the Virgin Media Finance PLC group accounts, in which the company is included, provide equivalent disclosures on a consolidated basis under IFRS 7 *Financial Instruments Disclosures*.

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.

Virgin Media Investment Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2009

2. Other operating income

	2009 £000	2008 £000
Partial release of impairment provision against investments (see note 3)	<u>258,862</u>	<u>-</u>

3. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting)

	2009 £000	2008 £000
Net loss on foreign currency translation	4,667	113,591
Exceptional items		
Amounts written-off investments	-	1,132,476
Partial release of impairment provision against investments	<u>(258,862)</u>	<u>-</u>

The directors' remuneration is paid by Virgin Media Limited and disclosed in the group accounts of Virgin Media Finance PLC.

The impairment review of investments concluded that their recoverable amount was in excess of their carrying value. As a result, there has been a release of provision amounting to £258,862,000 (2008 - value impaired by £1,132,476,000). The primary driver has been a group restructure giving rise to the waiver of significant inter-company payables thereby returning the balance sheet of a principal subsidiary to net assets from net liabilities.

Auditor's remuneration of £7,000 (2008 - £7,000) represents costs attributed to the company by the fellow group undertakings that pay all auditor's remuneration on behalf of the Virgin Media group. Following guidance from Statutory Instrument 2008/489(6)(2)-(3), the company is not required to disclose amounts in respect of non-audit services, as it is a subsidiary of Virgin Media Finance PLC and the group accounts of Virgin Media Finance PLC are required to disclose this information on a consolidated basis.

4. Staff costs

The company does not have any directly employed staff and is not charged an allocation of staff costs by the Virgin Media group.

Virgin Media Investment Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2009

5. Interest receivable and similar income

	2009	2008
	£000	£000
Bank interest receivable	–	4,548
Recharge of deferred finance costs and bank fees to group undertakings	5,022	7,125
Interest from group undertakings	70,013	79,100
Gains from derivative instruments (see note 12)	–	288,097
	<u>75,035</u>	<u>378,870</u>

Certain expenses are specifically attributable to the company. Where costs are incurred on behalf of other group companies by the company, expenses are recharged by the company on a basis that, in the opinion of the directors, is reasonable.

6. Interest payable and similar charges

	2009	2008
	£000	£000
Interest payable on bank borrowing	142,460	181,921
Loss on debt extinguishment	46,019	6,526
Losses on derivative instruments (see note 12)	116,615	–
Interest on loan notes due to group undertakings	215,475	164,531
	<u>520,569</u>	<u>352,978</u>

7. Taxation

(a) Analysis of credit in the year

The tax credit is made up as follows

	2009	2008
	£000	£000
Current tax charge:		
Consortium relief	(4,930)	(4,712)
Deferred tax:		
Origination and reversal of timing differences	–	–
	<u>(4,930)</u>	<u>(4,712)</u>

Virgin Media Investment Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2009

7. Taxation (continued)

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 28% (2008 - 28.50%)

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

	2009 £000	2008 £000
Loss on ordinary activities before taxation	<u>(191,339)</u>	<u>(1,220,321)</u>
Loss on ordinary activities multiplied by the rate of tax	(53,575)	(347,791)
Income not taxable	(72,482)	-
Expenses not deductible for tax purposes	-	322,640
Group relief surrendered without payment	121,127	19,673
Tax losses surrendered at less than the standard rate	-	766
Total current tax (note 7(a))	<u>(4,930)</u>	<u>(4,712)</u>

(c) Factors that may affect future tax charges

Deferred tax assets of £412,000 (2008 - £412,000) in respect of tax losses 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

(d) Change in tax rate

In the 2010 Emergency budget the UK government announced its intention to set out legislation for Parliament to reduce the UK corporate income tax rate from 28%. As at the balance sheet date the change in the tax rate was not substantively enacted

Virgin Media Investment Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2009

8. Investments

	Subsidiary undertakings
	£000
Cost	
At 1 January 2009	19,038,888
Additions	400
At 31 December 2009	<u>19,039,288</u>
Amounts written off	
At 1 January 2009	13,276,071
Written off in prior years written back (see note 3)	(258,862)
At 31 December 2009	<u>13,017,209</u>
Net book value	
At 31 December 2009	<u>6,022,079</u>
At 31 December 2008	<u>5,762,817</u>

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

The company has taken advantage of the exemption under Section 400 of the Companies Act 2006 not to disclose the aggregate amount of capital and reserves and the result for the year for each of the subsidiary undertakings on the basis that their results are included in the group accounts of Virgin Media Finance PLC (see note 18)

The material 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 shown in note 19 Upon incorporation the company subscribed to the entire issued share capital of Future Entertainment Sarl which commenced trading on 1 June 2009

9. Debtors

	2009	2008
	£000	£000
Amounts owed by group undertakings	1,068,962	1,076,145
Derivative financial assets (see note 12)	215,895	576,798
Consortium relief recoverable (see note 14)	2,650	2,929
Prepayments and accrued income	3,256	15,253
	<u>1,290,763</u>	<u>1,671,125</u>

Virgin Media Investment Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2009

9. Debtors (continued)

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

	2009	2008
	£000	£000
Amounts owed by group undertakings	1,053,929	921,537
Derivative financial assets (see note 12)	213,678	408,422
	<u>1,267,607</u>	<u>1,329,959</u>

The analysis of amounts owed by group undertakings is

	2009	2008
	£000	£000
Loan notes due from subsidiary undertakings	1,053,929	921,537
Other amounts owed by subsidiary undertakings	–	89,053
Interest receivable from group undertakings	15,033	65,555
	<u>1,068,962</u>	<u>1,076,145</u>

Loan notes due from subsidiary undertakings are repayable on demand however since these balances are associated with the long term bank facilities under Creditors amounts falling due after more than one year, they are not expected to be recovered in full within one year. The rates of interest on the loan notes due from subsidiary undertakings are in the range of 3.25% to 9.75% (2008 - 4.73% to 10.22%)

All other amounts are interest free and repayable on demand

10. Creditors: Amounts falling due within one year

	2009	2008
	£000	£000
Bank loans	192	–
Derivative financial liabilities (see note 12)	17,785	84,157
Amounts owed to group undertakings	1,599,418	1,632,167
Accruals and deferred income	25,404	59,265
	<u>1,642,799</u>	<u>1,775,589</u>

Amounts due to group undertakings are unsecured, interest free and payable on demand

Virgin Media Investment Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2009

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

	2009 £000	2008 £000
Bank loans	1,716,841	1,985,540
Amounts owed to group undertakings	2,966,476	2,269,811
Derivative financial liabilities (see note 12)	83,827	11,536
	<u>4,767,144</u>	<u>4,266,887</u>

The bank loans have the benefit of a full and unconditional senior secured guarantee from Virgin Media Finance PLC as well as first priority pledges of the shares and subsidiaries of substantially all of the operating subsidiaries of the company (see note 19) and of receivables arising as a result of inter company loans to those subsidiaries. The senior secured guarantee of Virgin Media Finance PLC is secured by a first priority pledge of the entire share capital of the company and the receivables under any inter-company loans from Virgin Media Finance PLC to the company.

The annual rates of interest payable on the bank loans are the sum of the London Intra-bank Offer Rate (LIBOR), US LIBOR or European Intra-bank Offer Rate (EURIBOR), as applicable, plus the applicable interest margin and the applicable cost of complying with any reserve requirement. The margins charged range from 1.25% to 3.625% (2008 - 1.625% to 3.625%).

The maturity dates of the bank loans ranged from March 2011 to March 2013.

The analysis of amounts owed by group undertakings is

	2009 £000	2008 £000
Loan notes due to parent undertakings	2,405,337	1,836,561
Loan notes due to subsidiary undertakings	561,139	433,250
	<u>2,966,476</u>	<u>2,269,811</u>

Loan notes due to parent undertakings are repayable on demand, but are not expected to be settled in full within five years. The rates of interest charged range from 3.25% to 9.75% (2008 - 5.24% to 10.22%).

Loan notes due to subsidiary undertakings are repayable on demand, but are not expected to be settled in full within five years. The rates of interest charged range from 1.24% to 7.58% (2008 - 4.85% to 7.99%).

Borrowings are repayable as follows

Amounts falling due:

In more than five years

	2009 £000	2008 £000
Loan notes due to parent undertakings	2,405,337	1,836,561
Loan notes due to subsidiary undertakings	561,139	433,250
	<u>2,966,476</u>	<u>2,269,811</u>

Virgin Media Investment Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2009

12 Derivative instruments and hedging activities

The company's principal financial liabilities, other than derivatives, comprise bank loans (senior credit facility) and loans owed to Virgin Media Finance PLC on terms matching the issued Senior Notes with third parties. The company has various financial assets such as cash and short term deposits together with loans to subsidiary companies generally on terms matching the related third party funding.

The company's policies in relation to managing these risks are predominantly driven by the terms of the senior credit facility, which requires the use of hedging instruments to ensure that the group has limited exposure to fluctuations in interest rates and foreign exchange movements. As a result the group enters into derivative transactions, primarily interest rate swaps, cross-currency swaps and forward currency contracts. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The fair value of interest rate swap and cross currency interest rate swap contracts is determined by reference to market values for similar instruments.

	2009 £000	2008 £000
Fair values of derivative instruments recognised in the Balance Sheet:		
Cash flow hedges	278	105,245
Derivatives not designated as hedges	1,939	63,131
Current assets (note 9)	<u>2,217</u>	<u>168,376</u>
Cash flow hedges	63,669	136,072
Derivatives not designated as hedges	150,009	272,350
Non current assets (note 9)	<u>213,678</u>	<u>408,422</u>
Cash flow hedges	(12,230)	(2,152)
Derivatives not designated as hedges	(5,555)	(82,005)
Current liabilities (note 10)	<u>(17,785)</u>	<u>(84,157)</u>
Cash flow hedges	(48,584)	(11,536)
Derivatives not designated as hedges	(35,243)	-
Non current liabilities (note 11)	<u>(83,827)</u>	<u>(11,536)</u>
Aggregate net fair value of derivative financial instruments	<u>114,283</u>	<u>481,105</u>

Any gains or losses arising from changes in fair value of the hedging instruments that are deemed to be effective are recognised in equity, through the Statement of Total Recognised Gains and Losses.

	2009 £000	2008 £000
Loss/gain through Statement of Total Recognised Gains and Losses:		
(Loss) /gain on cash flow hedges taken to equity	(216,629)	200,970
Amounts reclassified as a result of cash flow hedge discontinuance	6,428	(1,205)
Amounts reclassified to Profit & Loss Account – foreign exchange losses	90,582	(147,692)
Amounts reclassified to Profit & Loss Account – interest and similar costs	<u>24,180</u>	<u>(13,388)</u>
Net (losses)/gains through Statement of Recognised Gains and Losses	<u>(95,429)</u>	<u>38,685</u>

Where a derivative is deemed ineffective or not qualifying for hedge accounting, any gains or losses arising from changes in fair value are taken to the Profit and Loss Account.

	2009 £000	2008 £000
Gains from derivative instruments (see note 5)	-	288,097
Losses from derivative instruments (see note 6)	<u>(116,615)</u>	<u>-</u>

Virgin Media Investment Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2009

12. Derivative instruments and hedging activities *(continued)*

The company's operations expose it to a variety of financial risks that include interest rate risk, credit risk, liquidity and foreign currency risk. The Virgin Media group's management reviews and agrees policies for managing each of these risks which are summarised below.

Interest rate risk

The company is subject to interest rate risk because it has substantial indebtedness at variable rates of interest. At 31 December 2009, before taking into account hedging instruments, interest is determined on a variable basis on £3.1 billion (2008 – £4.0 billion) or 54% (2008 - 67%) of indebtedness for the Virgin Media group, of which the company owes £1.7 billion (2008 - £2.0 billion).

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation.

The company only has inter-company debt with other wholly-owned fellow group companies. 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.

Cash deposits and similar financial instruments give rise to credit risk, which represents the loss that would be recognised if a counterparty failed to perform as contracted. Management seeks to reduce this risk by monitoring on a continuing basis the long-term credit rating of deposit counterparties and placing limits on exposure to any counterparty.

Liquidity risk

The company's financial instruments mainly comprise bank loans, and payable and receivable inter-company debt. The main purpose of these financial instruments is to raise finance for the company's operations, and then to centralise funding within the Virgin Media group. Capital management policies are operated at a group level by management of Virgin Media Inc. The agreements that govern the group's indebtedness set out financial maintenance tests and restrictive covenants, and it is the policy of the Virgin Media group to maintain adequate headroom against these tests and covenants.

As of 31 December 2009, the Virgin Media group had £5,974.8 million of external debt outstanding compared to £6,308.2 million as of 31 December 2008 and cash and cash equivalents of £430.5 million compared to £181.6 million at 31 December 2008. The decrease in debt since the previous year is primarily attributable to favourable exchange rate movement on debt denominated in currencies other than sterling.

The Virgin Media group's business is capital intensive and the group is highly leveraged. The group has significant cash requirements for operating costs, capital expenditure, interest expense and debt repayment requirements. The level of the group's capital and operating expenditures are affected by significant amounts of capital required to connect customers to the network, expand and upgrade the network, offer new services and integrate billing systems and customer databases.

Currency risk

The Virgin Media group is also subject to foreign currency exchange risks, because substantially all of its revenues and operating expenses are paid in pounds sterling, but interest and principal obligations with respect to a portion of its indebtedness are paid in US Dollars and Euros. To the extent that the pound declines in value against the US Dollar and the Euro, the effective cost of servicing US Dollar and Euro denominated debt will be higher. Changes in the exchange rate result in foreign currency gains or losses.

As of 31 December 2009, £2,351.3 million (2008 - £1,714.8 million), or 40% (2008 - 27%) of the Virgin Media group's external indebtedness, was denominated in US Dollars and £551.3 million (2008 - £617.8 million), or 9% (2008 - 10%) of the Virgin Media group's external indebtedness, was denominated in Euros. When taking into consideration forward currency contracts, significantly all external debt is hedged against foreign currency exchange rate risk.

Virgin Media Investment Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2009

12. Derivative instruments and hedging activities (continued)

Fair values of financial assets and liabilities

The company has obligations in a combination of US dollars, euros and sterling at fixed and variable rates of interest. As a result, the company is exposed to variability in its cash flows and earnings resulting from changes in foreign currency exchange rates and interest rates. The company has entered into a number of derivative instruments on behalf of itself and other group companies with a number of counter-parties to manage these exposures, to the extent required by the terms of the Virgin Media group's senior credit facility.

It is, and was throughout 2009 and 2008, the company's policy that no trading in derivatives for speculative purposes shall be undertaken.

Interest Rate Swaps

The company has entered into interest rate swap agreements to manage the exposure to variability in future cash flows on the interest payments associated with £3,000 million (2008 - £3,150 million) of the Virgin Media group's outstanding senior credit facility, which accrue at variable rates based on LIBOR. The interest rate swaps allow the company to receive interest based on three and six month LIBOR in exchange for payments of interest at fixed rates of between 1.48% and 3.28% (2008 - 5.09% and 5.38%).

The terms of outstanding interest rate swap contracts at 31 December 2009 were as follows:

Senior credit facility - Maturity date of hedge	Hedge type	Notional amount £million	Weighted average interest rate due from counterparty	Weighted average interest rate due to counterparty
April 2010	Cash flow	2,400.00	3 month LIBOR	2.31%
April 2010	Not designated	600.0	3 month LIBOR	1.66%
April 2010 to April 2011	Cash flow	200.0	3 month LIBOR	2.58%
April 2010 to September 2012	Cash flow	1,300.0	3 month LIBOR	3.07%
April 2010 to March 2013	Cash flow	300.0	3 month LIBOR	3.28%

Cross-Currency Interest Rate Swaps

The company has entered into cross-currency interest rate swaps with principal amounts of US \$4,370 million (2008 - US \$2,528 million) and €630 million (2008 - €653 million).

The company manages the derivative financial instruments for the Virgin Media group and therefore senior notes are listed below as items being hedged but are not in the company's own Balance Sheet other than as reflected through inter-company Loan Notes on matching terms. Similarly, a proportion of the senior credit facility is held on the balance sheets of certain fellow group undertakings.

Virgin Media Investment Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2009

12 Derivative instruments and hedging activities (continued)

Cross-Currency Interest Rate Swaps (continued)

The terms of outstanding cross-currency interest rate swaps, used to mitigate the interest and foreign exchange rate risks relating to the pound sterling value of interest payments on U S dollar and euro denominated senior notes and senior credit facility at 31 December 2009 were as follows

Hedged item	Maturity date of hedge	Notional amount due from counterparty \$ million	Notional amount due to counterparty £ million	Weighted average interest due from counterparty	Weighted average interest rate due to counterparty
<i>Notional amount due in US dollars</i>					
\$89.3m senior notes due 2014	October 2011	89.3	62.9	8.75%	9.42%
\$550m senior notes due 2016	August 2016	550.0	301.2	9.13%	8.54%
£1,350m senior notes due 2016	August 2016	1,350.0	835.5	9.50%	9.98%
\$1,000m senior notes due 2016	November 2016	1,000.0	505.6	6.50%	6.95%
\$600m senior notes due 2019	October 2019	264.3	159.8	8.38%	9.03%
\$600m senior notes due 2019	October 2011	335.7	228.0	8.38%	9.23%
\$600m senior notes due 2019	October 2011 to October 2019	335.7	203.0	8.38%	9.00%
Senior credit facility	September 2012	445.1	241.5	3 month \$ LIBOR +2.00%	3 month £ LIBOR +2.13%
		<u>4,370.1</u>	<u>2,537.5</u>		
<i>Notional amount due in euros</i>					
€47.3m senior notes due 2014	October 2011	47.3	43.8	8.75%	8.90%
€180m senior notes due 2016	August 2016	180.0	158.6	9.50%	10.18%
Senior credit facility	September 2012	402.2	278.9	3 month EURIBOR +2.00%	3 month LIBOR +2.16%
		<u>629.5</u>	<u>481.3</u>		

All of the cross-currency interest rate swaps include exchanges of the notional amount at the start and end of the contract except for the contracts maturing in November 2016 hedging the \$1,000 million senior notes due 2016

Foreign currency forward rate contracts – hedging of committed and forecast transactions

At 31 December 2009, the company had outstanding foreign currency forward rate contracts to purchase US dollars, euros and South African rand to hedge committed and forecast purchases. The terms of the outstanding foreign currency forward rate contracts at 31 December 2009 were as follows

Committed and forecast purchases - Maturity date of hedge	Hedge type	Notional amount due from counterparty £million	Weighted average interest due from counterparty £million	Weighted average exchange rate
January to December 2010	Not designated	\$140.4	87.3	1.6079
March to December 2010	Cash flow	\$11.3	7.2	1.5730
January 2010	Cash flow	\$0.2	0.2	1.1250
January to June 2010	Cash flow	ZAR 26.1	2.0	13.0024

Virgin Media Investment Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2009

13 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 amount outstanding, which as at 31 December 2009, excluding amounts included on the company's own Balance Sheet, amounted to approximately £1,314 million (2008 - £2,303 million). Borrowings under the facility are secured against the assets of certain members of the group including those of the company.

On 19 January 2010 Virgin Media Secured Finance PLC, a fellow group undertaking, issued \$1.0 billion aggregate principal amount of 6.50% senior secured notes due 2018 and £875 million aggregate principal amount of 7.00% senior secured notes due 2018. Subject to certain exceptions the senior secured notes due 2018 share in the same guarantees and security which have been granted in favour of the senior credit facility. The net proceeds from the issuance of the senior secured notes were used to repay £1,453 million of the group's obligations under its senior credit facility.

On 19 April 2010, the Virgin Media group drew down an aggregate principle amount of £1,675 million under its new senior credit facility dated 16 March 2010 and applied the proceeds towards the repayment of all amounts outstanding under its old senior credit facility and for general corporate purposes. The new senior credit facility comprises a term loan A facility in an aggregate principle amount of £1,000 million, a term loan B facility in an aggregate principle amount of £675 million and a revolving credit facility in aggregate principle amount of £250 million. The Virgin Media group also utilised £20.4 million of the new revolving credit facility for bank guarantees and standby letters of credit. The new senior credit facility dated 16 March 2010 shares substantially the same guarantees and security as the senior credit facility which was in place at the balance sheet date.

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

14. 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 100% controlled by the ultimate parent undertaking.

As shown in the taxation note 7 and in the debtors note 9, losses surrendered by way of Consortium Relief to certain other parties to joint ventures with the Virgin Media group gave rise to amounts recoverable totalling £4,930,000, of which £2,650,000 was recovered after the end of the year.

15. Share capital

Authorised share capital:

	2009	2008
	£000	£000
1,000,000 Ordinary shares of £0.001 each	1	1

Allotted, called up and fully paid:

	2009		2008	
	No	£000	No	£000
Ordinary shares of £0.001 each	224,552	-	224,552	-

Virgin Media Investment Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2009

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

	Share premium account £000	Hedging reserve £000	Profit and loss account £000	Total share- holder's funds £000
At 1 January 2008	15,125,544	17,278	(12,476,304)	2,666,518
Loss for the year	–	–	(1,215,609)	(1,215,609)
Increase in fair value of cashflow hedges	–	38,685	–	38,685
At 31 December 2008 and 1 January 2009	15,125,544	55,963	(13,691,913)	1,489,594
Loss for the year	–	–	(186,409)	(186,409)
Decrease in fair value of cashflow hedges	–	(95,429)	–	(95,429)
At 31 December 2009	15,125,544	(39,466)	(13,878,322)	1,207,756

17. Post balance sheet events

On 5 January 2010 the company acquired a further 1,000,141 ordinary £1 shares in Virgin Media Investments Limited at par in part consideration for the transfer of ownership of shares in certain group companies from the company to the allottee. The company transferred the entire issued share capital of all its directly owned subsidiaries as listed in note 19, with the sole exception of the newly formed company named Virgin Media Secured Finance PLC, to Virgin Media Investments Limited.

Significant repayments under the senior credit facility were due in 2011, 2012 and 2013. However, on 19 January 2010 the group's wholly owned subsidiary Virgin Media Secured Finance PLC issued \$1.0 billion aggregate principal amount of 6.50% senior secured notes due 2018 and £875 million aggregate principal amount of 7.00% senior secured notes due 2018. The net proceeds were used to make repayments totalling £1,453.0 million under the senior credit facility.

18. Parent undertaking and controlling party

The company's immediate parent undertaking is Virgin Media Finance PLC.

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 2009, was Virgin Media Inc., a company incorporated in the state of Delaware, United States of America.

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.

Virgin Media Investment Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2009

19. List of investments

The material 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

<i>Name of Company</i>	<i>Country of Incorporation</i>	<i>Holdings</i>	<i>Proportion Held</i>	<i>Nature of Business</i>
Future Entertainment Sarl	Luxembourg	Ordinary	100%	TV services
Virgin Media Secured Finance PLC	UK	Ordinary	100%	Holding
Virgin Media Investments Limited	UK	Ordinary	100%	Holding
Virgin Media Limited	UK	Ordinary	100%	Telecoms
Telewest UK Limited	UK	Ordinary	100%	Holding
Virgin Mobile Holdings (UK) Limited	UK	Ordinary	100%	Holding
VMIH Sub Limited	UK	Ordinary	100%	Holding
ntl Business Limited	UK	Ordinary	100%	Telecoms
ntl Victoria Limited	UK	Ordinary	100%	Holding
Diamond Cable Communications Limited	UK	Ordinary	100%*	Holding
Virgin Media Payments Limited	UK	Ordinary	100%#	holding
ntl Business (Ireland) Limited	UK	Ordinary	100%#	Telecoms
ntl Funding Limited	UK	Ordinary	100%#	Telecoms
ntl Irish Holdings Limited	UK	Ordinary	100%#	Telecoms
ntl Rectangle Limited	UK	Ordinary	100%#	Holding
ntl Midlands Limited	UK	Ordinary	100%#	Telecoms
Virgin Media Dover LLC		Common		
	UK	Stock	100%#(i)	Holding
NTL (Triangle) LLC		Common		
	UK	Stock	100%#(i)	Holding
ntl Cambridge Limited	UK	Ordinary	100%#	Telecoms
BCMV Limited	UK	Ordinary	100%#	Telecoms
ntl (South Hertfordshire) Limited	UK	Ordinary	33%#	Telecoms
ntl CableComms Bolton	UK	Ordinary	100%#(ii)	Telecoms
ntl CableComms Bromley	UK	Ordinary	100%#(ii)	Telecoms
ntl CableComms Bury and Rochdale	UK	Ordinary	100%#(ii)	Telecoms

* 75% held directly and 25% held by subsidiary undertaking

held by subsidiary undertaking

(i) registered in the USA

(ii) unlimited company

(iii) registered in Scotland

(iv) registered in Jerseyjh

Virgin Media Investment Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2009

19. List of investments (continued)

<i>Name of Company</i>	<i>Country of Incorporation</i>	<i>Holdings</i>	<i>Proportion Held</i>	<i>Nature of Business</i>
ntl CableComms Cheshire	UK	Ordinary	100%#(ii)	Telecoms
ntl CableComms Derby	UK	Ordinary	100%#(ii)	Telecoms
ntl CableComms Greater Manchester	UK	Ordinary	100%#(ii)	Telecoms
ntl CableComms Macclesfield	UK	Ordinary	100%#(ii)	Telecoms
ntl CableComms Oldham and Tameside	UK	Ordinary	100%#(ii)	Telecoms
ntl CableComms Solent	UK	Ordinary	100%#(ii)	Telecoms
ntl CableComms Staffordshire	UK	Ordinary	100%#(ii)	Telecoms
ntl CableComms Stockport	UK	Ordinary	100%#(ii)	Telecoms
ntl CableComms Surrey	UK	Ordinary	100%#(ii)	Telecoms
ntl CableComms Sussex	UK	Ordinary	100%#(ii)	Telecoms
ntl CableComms Wessex	UK	Ordinary	100%#(ii)	Telecoms
ntl CableComms Wirral	UK	Ordinary	100%#(ii)	Telecoms
ntl Wirral Telephone and Cable TV Company	UK	Ordinary	100%#(ii)	Telecoms
ntl Communications Services Limited	UK	Ordinary	100%#	Telecoms
X-Tant Limited	UK	Ordinary	100%#	Telecoms
Virgin Net Limited	UK	Ordinary	100%#	Telecoms
Virgin Mobile Group (UK) Limited	UK	Ordinary	100%#	Holding
Virgin Mobile Telecoms Limited	UK	Ordinary	100%#	Telecoms
Virgin Media Television Limited (disposed of on 12 July 2010)	UK	Ordinary	100%#	Holding
Virgin Media Television Rights Limited (disposed of on 12 July 2010)	UK	Ordinary	100%#	Holding
Interactive Digital Sales Limited	UK	Ordinary	100%#	Holding
Bravo TV Limited (changed name to Flextech B Limited on 20 July 2010)	UK	Ordinary	100%#	Holding
Living TV Limited (changed name to Flextech L Limited on 20 July 2010)	UK	Ordinary	100%#	Holding
Challenge TV (changed name to Flextech C on 20 July 2010)	UK	Ordinary	100%#	Holding
Cable Finance Limited	UK	Ordinary	100%#(iv)	Telecoms
Blueyonder Workwise Limited	UK	Ordinary	100%#	Telecoms
Imminus Limited (changed name to Virgin Media Business Limited on 11 February 2010)	UK	Ordinary	100%#	Telecoms
Birmingham Cable Limited	UK	Ordinary	100%#	Telecoms
Birmingham Cable Finance Limited	UK	Ordinary	100%#(iv)	Telecoms
Cable London Limited	UK	Ordinary	100%#	Telecoms
Cable Camden Limited	UK	Ordinary	100%#	Telecoms
Cable Enfield Limited	UK	Ordinary	100%#	Telecoms
Cable Hackney & Islington Limited	UK	Ordinary	100%#	Telecoms
Cable Haringey Limited	UK	Ordinary	100%#	Telecoms
Eurobell (Holdings) Limited	UK	Ordinary	100%#	Telecoms
Eurobell (Sussex) Limited	UK	Ordinary	100%#	Telecoms
Eurobell (South West) Limited	UK	Ordinary	100%#	Telecoms
Eurobell (West Kent) Limited	UK	Ordinary	100%#	Telecoms
Eurobell Internet Services Limited	UK	Ordinary	100%#	Telecoms

held by subsidiary undertaking

(i) registered in the USA

(ii) unlimited company

(iii) registered in Scotland

(iv) registered in Jersey

Virgin Media Investment Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2009

19. List of investments (*continued*)

<i>Name of Company</i>	<i>Country of Incorporation</i>	<i>Holdings</i>	<i>Proportion Held</i>	<i>Nature of Business</i>
Telewest Communications (South West) Limited	UK	Ordinary	100%#	Telecoms
Telewest Communications (Cotswolds) Limited	UK	Ordinary	100%#	Telecoms
Telewest Communications (London South) Limited	UK	Ordinary	100%#	Telecoms
Telewest Communications (South East) Limited	UK	Ordinary	100%#	Telecoms
Telewest Communications (South Thames Estuary) Limited	UK	Ordinary	100%#	Holding
Telewest Communications (Midlands) Limited	UK	Ordinary	100%#	Telecoms
M&NW Network Limited	UK	Ordinary	100%#	Telecoms
M&NW Network II Limited	UK	Ordinary	100%#	Telecoms
Telewest Communications (Telford) Limited	UK	Ordinary	100%#	Telecoms
Telewest Communications (North West) Limited	UK	Ordinary	100%#	Holding
Telewest Communications (Central Lancashire) Limited	UK	Ordinary	100%#	Telecoms
Telewest Communications (Liverpool) Limited	UK	Ordinary	100%#	Telecoms
Telewest Communications (St Helens & Knowsley) Limited	UK	Ordinary	100%#	Telecoms
Telewest Communications (Wigan) Limited	UK	Ordinary	100%#	Telecoms
Telewest Communications (Fylde & Wyre) Limited	UK	Ordinary	100%#	Telecoms
Telewest Communications (Southport) Limited	UK	Ordinary	100%#	Telecoms
Telewest Communications (Midlands & North West) Limited	UK	Ordinary	100%#	Telecoms
Telewest Communications (Cumbernauld) Limited	UK	Ordinary	100%#(iii)	Telecoms
Telewest Communications (Dumbarton) Limited	UK	Ordinary	100%#(iii)	Telecoms
Telewest Communications (Dundee & Perth) Limited	UK	Ordinary	100%#(iii)	Telecoms
Telewest Communications (Falkirk) Limited	UK	Ordinary	100%#(iii)	Telecoms
Telewest Communications (Glenrothes) Limited	UK	Ordinary	100%#(iii)	Telecoms
Telewest Communications (Motherwell) Limited	UK	Ordinary	100%#(iii)	Telecoms

held by subsidiary undertaking

(i) registered in the USA

(ii) unlimited company

(iii) registered in Scotland

(iv) registered in Jersey

Virgin Media Investment Holdings Limited

Notes to the Financial Statements

Year ended 31 December 2009

19. List of investments (*continued*)

<i>Name of Company</i>	<i>Country of Incorporation</i>	<i>Holdings</i>	<i>Proportion Held</i>	<i>Nature of Business</i>
Telewest Communications (Scotland) Limited	UK	Ordinary	100%#(iii)	Telecoms
Telewest Communications (North East) Limited	UK	Ordinary	100%#	Telecoms
Telewest Communications Group Limited (changed name to Virgin Media Wholesale Limited on 11 February 2010)	UK	Ordinary	100%#	Telecoms
Yorkshire Cable Communications Limited	UK	Ordinary	100%#	Telecoms
Barnsley Cable Communications Limited	UK	Ordinary	100%#	Telecoms
Doncaster Cable Communications Limited	UK	Ordinary	100%#	Telecoms
Halifax Cable Communications Limited	UK	Ordinary	100%#	Telecoms
Sheffield Cable Communications Limited	UK	Ordinary	100%#	Telecoms
Wakefield Cable Communications Limited	UK	Ordinary	100%#	Telecoms
Middlesex Cable Limited	UK	Ordinary	100%#	Telecoms
Windsor Television Limited	UK	Ordinary	100%#	Telecoms
Bluebottle Call Limited	UK	Ordinary	100%#	Service

held by subsidiary undertaking

(i) registered in the USA

(ii) unlimited company

(iii) registered in Scotland

(iv) registered in Jersey

The company has taken advantage of Section 405(2) of the Companies Act 2006 and disclosed only those investments whose results or financial position materially affected the figures shown in the company's annual financial statements