

Registered No. 2851201

ntl STREETUNIT PROJECTS LIMITED

Report and Accounts

31 December 2004



ntl Streetunit Projects Limited

Registered No. 2851201

DIRECTORS

ntl Directors Limited
ntl Secretaries Limited

COMPANY SECRETARY

ntl Secretaries Limited

REGISTERED OFFICE

ntl House
Bartley Wood Business Park
Hook
Hampshire RG27 9UP

ntl Streetunit Projects Limited

DIRECTORS' REPORT

The directors present their report and accounts for year ended 31 December 2004.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company is dormant and did not trade during the year. The expenses of the company have been met by its parent undertaking.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year ended 31 December 2004 and thereafter are shown below:

R M Mackenzie	(resigned 1 October 2004)
S Schubert	(resigned 1 October 2004)
ntl Directors Limited	(appointed 1 October 2004)
ntl Secretaries Limited	(appointed 1 October 2004)

The directors do not hold any interests in the shares of the company. The company seeks exemption not to disclose the directors' interests in the common stock of NTL Incorporated, a company incorporated in the USA and the ultimate parent undertaking of the company.

COMPANY SECRETARY

On 24 March 2004, G E James was appointed joint company secretary and resigned on 1 October 2004. On 1 October 2004, Robert Mackenzie resigned as joint company secretary and ntl Secretaries Limited was appointed as company secretary.

By order of the Board



R M Mackenzie
For and on behalf of ntl Secretaries Limited

31 January 2005

ntl Streetunit Projects Limited

BALANCE SHEET

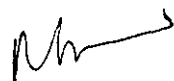
at 31 December 2004

	<i>Notes</i>	<i>2004</i> <i>£000</i>	<i>2003</i> <i>£000</i>
FIXED ASSETS			
Investments	3	717	717
		<hr/>	<hr/>
CREDITORS: amounts falling due within one year	4	(33)	(33)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(33)	(33)
		<hr/>	<hr/>
NET ASSETS		684	684
		<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES			
Share capital	5	-	-
Share premium account		684	684
		<hr/>	<hr/>
EQUITY SHAREHOLDER'S FUNDS		684	684
		<hr/> <hr/>	<hr/> <hr/>

The directors are satisfied that the Company is entitled to exemption under section 249AA(1) of the Companies Act 1985 and that members have not required the Company to obtain an audit in accordance with section 249B(2) of the Act.

The directors acknowledge their responsibility for:

- (a) ensuring that the Company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the Company.



R M Mackenzie
For and on behalf of ntl Directors Limited

31 January 2005

NOTES TO THE ACCOUNTS
at 31 December 2004

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared in accordance with applicable accounting standards in the United Kingdom on the historical cost basis.

2. PROFIT AND LOSS ACCOUNT

The company had neither income nor expenditure during the year. Accordingly, no profit and loss account has been prepared.

3. INVESTMENTS

	2004	2003
	£000	£000
Cost:		
Investment in subsidiary undertaking	717	717
	<u>717</u>	<u>717</u>

Name of undertaking	Country of registration	Description of shares held at 31 December 2004	Proportion of nominal value of issued preference shares held %
ntl CableComms Staffordshire	England and Wales	Preference £1	100

In the opinion of the directors, the value of the company's investment is not less than the amount at which it is stated in the balance sheet.

The preference shares of ntl CableComms Cheshire confer the right to a fixed cumulative dividend at the rate of £451,821 per annum. This dividend will accrue on a daily basis from 31 December 1993 until 31 December 2013.

After payment of the preference dividend, the preference shareholders are entitled to 15% of the remaining distributable profits. For the year ended 31 December 2004 and the period ended 31 December 2003, no distributable profits were available on the preference shareholders. The preference dividend has not been declared and therefore no income has been recognised or accrued for in the accounts for the year ended 31 December 2004 and 31 December 2003.

4. CREDITORS: amounts falling due within one year

	2004	2003
	£000	£000
Amounts owed to fellow group undertakings	33	33
	<u>33</u>	<u>33</u>

NOTES TO THE ACCOUNTS

at 31 December 2004

5. SHARE CAPITAL

	2004	2003
	£	£
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

6. CONTINGENT LIABILITIES

The company, along with fellow subsidiary undertakings, is party to a senior secured credit facility with a syndicate of banks. The company is a guarantor of borrowings under this facility of certain other group companies. At 31 December 2004 the maximum contingent liability represented by outstanding borrowings by these companies amounted to approximately £2,165 million (2003 - £2,785 million). Borrowings under the facility are secured by security over the assets of certain members of the group including those of the company.

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING UNDERTAKING

The Company's immediate parent undertaking is ntl UK Telephone and Cable TV Holding Company Limited.

The company's results are included in the group accounts of ntl Communications Limited, copies of which may be obtained from ntl, ntl House, Bartley Wood Business Park, Hook, Hampshire RG27 9UP.

In the directors' opinion, the ultimate parent undertaking and controlling party is NTL Incorporated, a company incorporated in the State of Delaware, United States of America.

Copies of its group accounts, which include the company, are available from the Secretary, NTL Incorporated, ntl House, Bartley Wood Business Park, Hook, Hampshire RG27 9UP.