

Registered No. 2851201

ntl STREETUNIT PROJECTS LIMITED

Report and Accounts

31 December 2002



ntl Streetunit Projects Limited

Registered No. 2851201

DIRECTORS

R M Mackenzie

J B Knapp

S Schubert

COMPANY SECRETARY

R M Mackenzie

DEPUTY COMPANY SECRETARY

G E James

REGISTERED OFFICE

ntl House

Bartley Wood Business Park

Hook

Hampshire RG27 9UP

DIRECTORS' REPORT

The directors present their report and accounts for year ended 31 December 2002.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company is dormant and did not trade in the year ended 31 December 2002. The expenses of the company have been met by its parent undertaking.

On 8 May 2002, NTL Incorporated, the company's ultimate parent undertaking, and certain of NTL Incorporated's holding company subsidiaries, filed a "pre-arranged" joint reorganisation plan under Chapter 11 of the United States Bankruptcy Code (the "Plan"). NTL Incorporated's operating subsidiaries (including the company) were not included in the Chapter 11 filing. On 5 September 2002, the US Bankruptcy Court confirmed the Plan and the Plan was consummated on 10 January 2003. Pursuant to the Plan NTL was split into two separate companies, NTL Incorporated (previously NTL Communications Corp), holding NTL's main UK and Ireland assets (including the company) (referred to as "New NTL"), and NTL Europe, Inc. (previously NTL Incorporated), holding NTL's continental European and certain other assets (referred to as "NTL Euroco").

On 10 January 2003, the plan became effective, and NTL Incorporated emerged from Chapter 11 reorganisation.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year ended 31 December 2002 and thereafter are shown below:

S Carter	(resigned 20 February 2002)
B Dew	(resigned 1 February 2002)
J Gregg	(appointed 20 February 2002; resigned 10 January 2003)
J B Knapp	(appointed 20 February 2002)
R M Mackenzie	(resigned 20 February 2002; re-appointed 10 January 2003)
S Ross	(resigned 20 February 2002)
B Richter	(appointed 10 January 2003; resigned 1 May 2003)
S Schubert	(appointed 1 May 2003)

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.

By order of the Board



R M Mackenzie
Company Secretary

30 September 2003

ntl Streetunit Projects Limited

BALANCE SHEET at 31 December 2002

	<i>Notes</i>	<i>2002</i> £000	<i>2001</i> £000
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			
Called up equity 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
Director

30 September 2003

NOTES TO THE ACCOUNTS

at 31 December 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Group Accounts

The company has taken advantage of the exemption from preparing group accounts afforded by Section 228 of the Companies Act 1985 because it is a wholly owned subsidiary of another company incorporated in Great Britain which prepares group accounts (see note 7).

Investments

Investments in subsidiary companies are held at cost less provisions for impairment.

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

	2002 £000	2001 £000
Cost:		
Investment in subsidiary undertaking	717	717

Name of undertaking	Country of registration	Description of shares held at 31 December 2002	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 2001 and the period ended 31 December 2000, 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 2002 and 31 December 2001.

NOTES TO THE ACCOUNTS

at 31 December 2002

4. **CREDITORS:** amounts falling due within one year

	2002	2001
	£000	£000
Amounts owed to fellow group undertakings	33	33

5. **SHARE CAPITAL**

	2002	2001
	£	£
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	100	100

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 2002 the maximum contingent liability represented by outstanding borrowings by these companies amounted to approximately £3,193 million (31 December 2001 - £2,885 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.

Up to 10 January 2003, the ultimate parent undertaking and controlling party was NTL Incorporated, (later renamed NTL Europe, Inc.), a company incorporated in the state of Delaware, United States of America. From 10 January 2003 the company's ultimate parent undertaking and controlling party is NTL Communications Corp (later renamed NTL Incorporated), a company incorporated in the state of Delaware, United States of America. Copies of both sets of group accounts, which include the company, are available from The Secretary, NTL Incorporated, ntl House, Bartley Wood Business Park, Hook, Hampshire RG27 9UP.