

CABLETEL WEST GLAMORGAN LIMITED

31 December 2003



ASYLUM

0607
08/05/04

CableTel West Glamorgan Limited

Registered No. 623197

DIRECTORS

R M Mackenzie

S Schubert

COMPANY SECRETARY

R M Mackenzie

DEPUTY COMPANY SECRETARY

G E James

REGISTERED OFFICE

ntl House

Bartley Wood Business Park

Bartley Way

Hook

Hampshire RG27 9UP

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2003.

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.

On 8 May 2002, NTL Incorporated, the company's ultimate parent undertaking, and certain of NTL Incorporated's holding company subsidiaries, filed a "prearranged" 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 approved 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 during the year ended 31 December 2003, and thereafter, were as follows:

R M Mackenzie	(appointed 10 January 2003)
J B Knapp	(resigned 1 October 2003)
J Gregg	(resigned 10 January 2003)
B Richter	(appointed 10 January 2003; resigned 1 May 2003)
S Schubert	(appointed 1 May 2003)

The directors had no interest in the share capital 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

22 March 2004

CableTel West Glamorgan Limited

BALANCE SHEET

at 31 December 2003

	Notes	2003 £	2002 £
CURRENT ASSETS			
Debtors	3	1,483,449	1,483,449
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Share capital	4	852,825	852,825
Share premium account		947,977	947,977
Profit and loss account		(317,353)	(317,353)
		<u> </u>	<u> </u>
EQUITY SHAREHOLDERS' FUNDS		1,483,449	1,483,449
		<u> </u>	<u> </u>

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

22 March 2004

NOTES TO THE ACCOUNTS

at 31 December 2003

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the financial year and accordingly made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3. DEBTORS

	2003	2002
	£	£
Amounts due from group companies	1,483,449	1,483,449

4. SHARE CAPITAL

	2003	2002
	£	£
Authorised: 2,000,000 ordinary shares of £1 each	2,000,000	2,000,000
Allotted, called up and fully paid: 852,825 ordinary share of £1 each	852,825	852,825

5. 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 2003 the maximum contingent liability represented by outstanding borrowings by these companies amounted to approximately £2,785 million (2002 - £3,193 million). Borrowings under the facility are secured by security over the assets of certain members of the group including those of the company.

6. PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is ntl South Wales 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 director's opinion, the ultimate parent undertaking and controlling party is NTL Incorporated (formerly NTL Communications Corp), 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.