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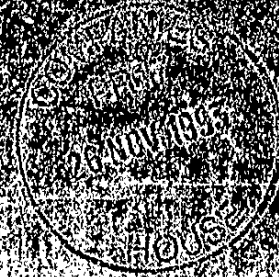
**Derby Cablevision Holding Company
Limited**

(formerly Pacific Telesis UK (6) Limited)

Annual report

for the year ended 31 December 1992

Registered no: 2422310



Derby Cablevision Holding Company Limited
(formerly Pacific Telesis UK (6) Limited)

Annual report

for the year ended 31 December 1992



	Pages
Directors and advisers	1
Directors' report	2
Report of the auditors	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7
Report of the auditors to the directors under Section 248(3) of the Companies Act 1985	10

Derby Cablevision Holding Company Limited

(formerly Pacific Telesis UK (6) Limited)

1

Directors and advisers

Directors

G J McLean

E P Connell

R W Blackburn

M Brennan

Registered Auditors

Coopers & Lybrand
Abacus Court
6 Minshull Street
Manchester
M1 3ED

Secretary and registered office

G J McLean
Wimbledon Bridge House
1 Hartfield Road
Wimbledon
London
SW19 3RU

Solicitors

Simmons and Simmons
14 Dominion Street
London
EC2M 2RJ

Bankers

Barclays Bank PLC

**Directors' report
for the year ended 31 December 1992**

The directors present their report and the audited financial statements for the year ended 31 December 1992.

Principal activity and review of business

The results for the year are set out on page 5.

The principal activity of the company is to carry on the business of a holding company.

The company has continued to act as an intermediary, enabling its parent company to pass funds to its subsidiary.

Change of name

On 24 February 1993, the company changed its name to Derby Cablevision Holding Company Limited.

Change of ownership

The company and its subsidiary, NYNEX CableComms Derby Limited (formerly Derbyshire Cablevision Limited), were purchased on 19 March 1993 by NYNEX (UK) Telephone and Cable TV Holding Company Limited.

Directors

The directors of the company at 31 December 1992 were as follows:

D N Sherwood
L J Woods
H W Y Sze

T M Cleary and F E Miller resigned as directors on 26 February 1992 and 4 June 1992 respectively.

D N Sherwood was appointed a director on 27 March 1992 and L J Woods was appointed a director on 12 June 1992.

D N Sherwood, L J Woods and H W Y Sze resigned as directors on 19 March 1993 immediately prior to the sale of the company. On that date, the directors listed on page 1 were duly appointed.

Derby Cablevision Holding Company Limited

3

(formerly Pacific Telesis UK (6) Limited)

Directors' interests in shares of the company

No directors were interested at any time during the year in any of the shares of the company, nor in the share capital of the company's subsidiary. As permitted by statutory instrument, details of shareholdings in overseas companies are not disclosed.

Auditors

In accordance with the provisions of section 386 of the Companies Act 1985, the company has elected (by elective resolution in accordance with section 379A of the Companies Act 1985) to dispense with the need to appoint or re-appoint its auditors annually.

By order of the board



G J McLean
Secretary
6 October 1993

4

Report of the auditors to the members of Derby Cablevision Holding Company Limited

We have audited the financial statements on pages 5 to 9 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1992 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand

Coopers & Lybrand

Chartered Accountants and Registered Auditors
Manchester
6 October 1993

**Profit and loss account
for the year ended 31 December 1992**

	Notes	1992 £	1991 £
Other operating expenses	2	(5,428)	(2,948)
Loss on ordinary activities before taxation	4	(5,428)	(2,948)
Taxation		-	-
Loss for the financial year		<u>(5,428)</u>	<u>(2,948)</u>
Statement of deficit			
Deficit at 1 January 1992		(3,308)	(360)
Loss for the financial year		<u>(5,428)</u>	<u>(2,948)</u>
Deficit at 31 December 1992		<u>(8,736)</u>	<u>(3,308)</u>

Balance sheet at 31 December 1992

	Notes	1992 £	1991 £
Fixed assets			
Investments	5	2	2
Current assets			
Debtors	6	5,948,701	1,609,982
Cash at bank and in hand		550	494
		<u>5,949,201</u>	<u>1,610,476</u>
Creditors: amounts falling due within one year	7	<u>5,947,957</u>	<u>1,603,804</u>
Net current assets		<u>1,244</u>	<u>6,672</u>
Total assets less current liabilities		<u><u>1,246</u></u>	<u><u>6,674</u></u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Share premium account	9	8,982	8,982
Profit and loss account		(8,736)	(3,308)
		<u>1,246</u>	<u>6,674</u>

The financial statements on pages 5 to 9 were approved by the board of directors on 6 October 1993 and were signed on its behalf by:



G J McLean
Director

**Notes to the financial statements
for the year ended 31 December 1992****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Investments

Investments in subsidiaries are stated at cost less provision for any permanent diminution in value.

Deferred taxation

Deferred taxation is accounted for in respect of all material timing differences to the extent that it is probable that a liability will crystallise.

2 Other operating expenses

	1992	1991
	£	£
Administrative expenses	<u>5,428</u>	<u>2,948</u>

3 Directors' emoluments

No emoluments have been paid by the company to any director during the year (1991: £Nil).

4 Loss on ordinary activities before taxation

	1992	1991
	£	£
Loss on ordinary activities before taxation is stated after charging:		
Auditors' remuneration	<u>2,075</u>	<u>360</u>

5 Fixed asset investments

	1992 £	1991 £
Interest in subsidiary undertaking		
Shares at cost	2	2

Group accounts have not been prepared because the group is a small group as defined by the Companies Act 1985. In the opinion of the directors, the value of the company's investment in its subsidiary is not less than the amount at which it is included in the balance sheet.

Interest in subsidiary undertaking

Name of undertaking	Country of registration	Description of shares held	Proportion of nominal value of issued shares held %
NYNEX CableComms Derby Limited	England and Wales	Ordinary £1	100

The principal business activity of the subsidiary is the provision of cable television. The aggregate amount of its capital and reserves at 31 December 1992 was a deficit of £1,708,150 (1991: a deficit of £411,666) and its loss for the financial year then ended was £1,296,484 (1991: a loss of £411,668).

6 Debtors

	1992 £	1991 £
Amounts falling due within one year		
Amount owed by subsidiary undertaking	5,938,719	1,600,000
Amounts owed by fellow subsidiary undertakings in the Pacific Telesis Group of companies	9,982	9,982
	<u>5,948,701</u>	<u>1,609,982</u>

7 Creditors: amounts falling due within one year

	1992 £	1991 £
Amounts owed to parent or fellow subsidiary undertakings in the Pacific Telesis Group of companies	5,946,957	1,603,444
Accruals	1,000	360
	<u>5,947,957</u>	<u>1,603,804</u>

Included within amounts owed to fellow subsidiary undertakings in the Pacific Telesis Group of companies are loans advanced by PacTel Cable amounting to £5,939,219. These loans, which are interest free, are subordinated to the claims of all other creditors and are repayable in part or in whole only at the option of Derby Cablevision Holding Company Limited or on a change of control of Derby Cablevision Holding Company Limited.

Derby Cablevision Holding Company Limited

(formerly Pacific Telesis UK (6) Limited)

9

8 Called up share capital

	1992 £	1991 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 1,000 (1991: 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

9 Share premium account

At 1 January 1992 and 31 December 1992

£
8,982

10 Ultimate parent company

Until 19 March 1993 the company was part of the Pacific Telesis Group of companies. On that date the company was acquired by NYNEX (UK) Telephone & Cable TV Holding Company Limited.

The directors regard NYNEX Corporation, a company incorporated in the United States of America as the company's ultimate parent company. Copies of the ultimate parent company's consolidated financial statements may be obtained from Investor Relations, NYNEX Corporation, 335 Madison Avenue, New York, NY 10017.

**Report of the auditors to the directors of
Derby Cablevision Holding Company Limited under
Section 248(3) of the Companies Act 1985.**

We have examined the financial statements of the company and its subsidiary for the year ended 31 December 1992. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemption conferred by Section 248 of the Companies Act 1985 from preparing group accounts.

In our opinion the company is entitled to the exemption from preparing group accounts conferred by Section 248 of the Companies Act 1985.

Coopers & Lybrand

Coopers & Lybrand

Chartered Accountants and Registered Auditors
Manchester
6 October 1993