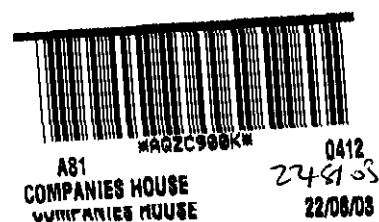


Registered No. 2670603

CAMBRIDGE HOLDING COMPANY LIMITED

Report and Accounts

31 December 2001



31-8-03 TH

Cambridge Holding Company Limited

Registered No. 2670603

DIRECTORS

R M Mackenzie
J B Knapp
S Schubert

SECRETARY

R M Mackenzie

DEPUTY COMPANY SECRETARY

G E James

AUDITORS

Ernst & Young LLP
Becket House
1 Lambeth Palace Road
London SE1 7EU

BANKERS

Barclays Bank PLC
Islington & Camden Business Centre
193 Camden High Street
London NW1 7NG

SOLICITORS

Travers Smith Braithwaite
10 Snow Hill
London EC1A 2AL

REGISTERED OFFICE

ntl House
Bartley Wood Business Park
Bartley
Hook
Hampshire RG27 9UP

Cambridge Holding Company Limited

DIRECTORS' REPORT

The directors present their report and group accounts for the year ended 31 December 2001.

RESULTS AND DIVIDENDS

The group loss for the year, after taxation, amounted to £939,391,000 (2000 – loss of £11,122,000). The directors do not recommend the payment of a dividend (2000 – £nil).

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the group is the provision of telecommunications services to residential and business customers.

On 31 December 2000 the group participated in a group restructuring programme, which resulted in the acquisition by the group of the trade, assets and liabilities of several fellow group companies at market value.

In the last quarter of 2000 the NTL group recognised the negative impact of the collapsing European and US telecommunications markets on its business and accordingly began to implement a strategy to preserve and maximise its enterprise value. This strategy included commencing a major redundancy programme to significantly reduce the group's expenditures and to reflect its size and trading position at that time, the cost of which to the company was £6,658,000.

During 2001, a further £4,491,000 was provided for the group's restructuring costs.

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").

DIRECTORS AND THEIR INTERESTS

The directors who served during the year ended 31 December 2001 and thereafter were as follows:

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

No director had any interest in the share capital of the company. The company seeks exemption not to disclose the directors' interest in the common stock of NTL Incorporated, a company incorporated in the USA and the ultimate parent undertaking of the company.

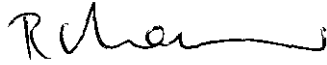
AUDITORS

Ernst & Young LLP will remain in office as the company's auditor in accordance with the elective resolution passed by the company under section 386 of the Companies Act 1985.

Cambridge Holding Company Limited

DIRECTORS' REPORT

By order of the Board



R M Mackenzie
Company Secretary

14 July 2003

Cambridge Holding Company Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE HOLDING COMPANY LIMITED

We have audited the group's accounts for the year ended 31 December 2001, which comprise the Group Profit and Loss Account, Statement of Total Recognised Gains and Losses, Group Balance Sheet, Balance Sheet and the related notes 1 to 23. These accounts have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statements of Directors' Responsibilities, the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company and of the group as at 31 December 2001, and of the loss of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

14 July 2003

Cambridge Holding Company Limited

GROUP PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2001

	Notes	2001 £000	2000 £000
TURNOVER	2	137,571	64,042
Cost of sales		(51,515)	(22,790)
GROSS PROFIT		86,056	41,252
Other operating expenses		(1,025,175)	(52,390)
OPERATING LOSS	4	(939,119)	(11,138)
Interest receivable		-	368
Interest payable	7	(272)	(352)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(939,391)	(11,122)
Taxation	8	-	-
LOSS FOR THE YEAR	18	(939,391)	(11,122)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2001 £000	2000 £000
Loss for the year	(939,391)	(11,122)
Impairment charge	(8,267)	-
Total recognised gains and losses	(947,658)	(11,122)

Cambridge Holding Company Limited

GROUP BALANCE SHEET

at 31 December 2001

	Notes	2001 £000	2000 £000
FIXED ASSETS			
Intangible assets	9	-	839,170
Tangible fixed assets	10	283,044	358,538
		<u>283,044</u>	<u>1,197,708</u>
CURRENT ASSETS			
Debtors	12	21,023	20,194
Cash at bank and in hand		31,185	6,629
		<u>52,208</u>	<u>26,823</u>
CREDITORS: amounts falling due within one year	13	(20,757)	(28,324)
		<u>31,451</u>	<u>(1,501)</u>
NET CURRENT ASSETS / (LIABILITIES)			
		<u>314,495</u>	<u>1,196,207</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS: amounts falling due after more than one year	14	(1,272,257)	(1,204,594)
PROVISIONS FOR LIABILITIES AND CHARGES	16	(4,941)	(6,658)
		<u>(962,703)</u>	<u>(15,045)</u>
NET LIABILITIES			
CAPITAL AND RESERVES			
Called up share capital	17	-	-
Share premium account	18	35,096	35,096
Revaluation reserve	18	-	8,267
Capital contribution account	18	65,069	65,069
Profit and loss account	18	(1,062,868)	(123,477)
		<u>(962,703)</u>	<u>(15,045)</u>
EQUITY SHAREHOLDERS' DEFICIT			
		<u>(962,703)</u>	<u>(15,045)</u>



R M Mackenzie
Director

14 July 2003

Cambridge Holding Company Limited

COMPANY BALANCE SHEET

at 31 December 2001

	Note	2001 £000	2000 £000
FIXED ASSETS			
Investments	11	-	96,865
CURRENT ASSETS			
Debtors	12	-	186,829
CREDITORS: amounts falling due within one year	13	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		-	283,694
CREDITORS: amounts falling due after more than one year		(234,377)	(189,377)
NET (LIABILITIES) / ASSETS		(234,377)	94,317
CAPITAL AND RESERVES			
Called up share capital	17	-	-
Share premium account	18	35,096	35,096
Capital contribution account	18	60,069	60,069
Profit and loss account	18	(329,542)	(848)
EQUITY SHAREHOLDERS' FUNDS		(234,377)	94,317


R M Mackenzie
Director

14 July 2003

Cambridge Holding Company Limited

NOTES TO THE ACCOUNTS

at 31 December 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention, modified to include the revaluation of cable network and land and buildings, and in accordance with applicable accounting standards.

Fundamental accounting concept

The accounts have been prepared on the going concern basis because the ultimate parent undertaking has given the necessary assurances such that sufficient resources will be made available for the foreseeable future so that the company and group can meet its liabilities as and when they fall due.

Basis of consolidation

The group accounts consolidate the accounts of Cambridge Holding Company Limited and its subsidiary undertakings drawn up to 31 December 2001.

The group profit and loss account includes the results of subsidiary undertakings from the date of their acquisition. The purchase consideration has been allocated to assets and liabilities on the basis of fair values at the date of acquisition.

No profit and loss account is presented for Cambridge Holding Company Limited as permitted by section 230 of the Companies Act 1985. The result attributable to members of the company, and dealt with in its accounts, was a loss of £328,694,000 (2000 – £nil).

Goodwill

Positive goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life of 10 years. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Fixed assets

All fixed assets are initially recorded at cost. Freehold land and buildings and network have subsequently been revalued as at 11 November 1999 on the basis of open market value for existing use on that date with the revaluation surplus being taken to the revaluation reserve.

On adoption of FRS 15 (Tangible Fixed Assets) the group has followed the transitional provisions to retain the book value of land and buildings, which were revalued in 1999, but not to adopt a policy of revaluation in the future.

These values are retained subject to the requirement to test assets for impairment in accordance with FRS 11.

Depreciation and prematurity period

Cable system assets:

During the time while the group's cable systems are partially under construction and partially in service ("the prematurity period"), depreciation of the network is charged monthly on its estimated costs at the end of the prematurity period, which is taken as two years, using the rates set out below scaled down by the ratio of average, actual or estimated number of subscribers, whichever is greater, in the current period to the estimated subscriber base at the end of this period:

Freehold buildings	–	50 years
Leasehold buildings	–	length of lease
Cable and ducting	–	40 years
Network	–	15 years
Head-end equipment	–	15 years
Subscriber equipment	–	4-15 years
Computer equipment	–	3-5 years

NOTES TO THE ACCOUNTS

at 31 December 2001

1. ACCOUNTING POLICIES (continued)

Depreciation and prematurity period (continued)

Stocks relating to network construction have been included in fixed assets. Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition and net realisable value as follows:

Raw materials and consumables	–	purchase cost
Work in progress	–	cost of direct materials and labour

Non-cable system assets:

Depreciation is provided on a straight-line basis at rates calculated to write off the cost, less estimated residual value, of each asset over its estimated useful life as follows:

Freehold buildings	–	50 years
Leasehold land and buildings	–	length of lease
Furniture and fixtures	–	10 years
Plant, machinery and office equipment	–	3-10 years
Motor vehicles	–	4 years
Computer equipment	–	3-5 years
Satellite equipment	–	4 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Impairment review

In accordance with FRS 11 "Impairment of Fixed Assets and Goodwill", the carrying value of the group's intangible fixed assets, tangible fixed assets and investments in subsidiary companies have been compared to their recoverable amounts, represented by their value in use to the group.

The directors consider that the underlying assets of the UK Group's core telecommunications operations, ntl:Home and ntl:Business, are only now beginning to be properly exploited. In addition there are significant barriers to entry, both in terms of the necessary capital investment and regulatory control of the telecommunications sector, which limit the extent to which future competition will erode the expected rates of growth and the level of returns that the assets are expected to generate. As a result the value in use has been derived from discounted cash flow projections that have assumed a period of ten years from 1 January 2002 before applying the UK's long-term growth rate.

The discount rate used to arrive at this calculation was 16.6% on a pre-tax basis.

Capitalised overheads

Overheads, including staff costs, relating to the design, construction and development of the network, capital projects and related services have been capitalised. Depreciation of capitalised overheads is provided on a straight-line basis over 15 years.

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.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate which it is anticipated the timing differences will reverse.

Cambridge Holding Company Limited

NOTES TO THE ACCOUNTS

at 31 December 2001

1. ACCOUNTING POLICIES (continued)

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight-line basis over the term of the lease.

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% owned by the ultimate parent undertaking.

Provisions

The company accounts for provisions in accordance with Financial Reporting Standard No. 12 'Provisions and Contingencies'. Consequently, provisions are only recognised when the company has a legal or constructive obligation to transfer economic benefits as a result of past events. The amount recognised as a provision is a realistic and prudent estimate of the expenditure required to settle the obligation.

2. TURNOVER

Turnover represents the invoiced amount of services provided, stated net of value added tax, and is attributable to one continuing activity – the provision of information, communications and entertainment services, all of which are attributable to the United Kingdom.

3. IMPAIRMENT CHARGE

	2001 £000	2000 £000
Impairment of intangible fixed assets (note 9)	755,253	-
Impairment of tangible fixed assets (note 10)	75,559	-
	<u>830,812</u>	<u>-</u>
Charged to profit and loss account	822,545	-
Included in statement of total recognised gains and losses	8,267	-
	<u>830,812</u>	<u>-</u>

4. OPERATING LOSS

Operating loss is stated after charging:

	2001 £000	2000 £000
Amortisation of intangible fixed assets	83,917	-
Depreciation of owned fixed assets	36,863	13,820
Depreciation of assets held under finance leases and hire purchase contracts	1,050	1,050
Other operating lease rentals	509	1,520
	<u></u>	<u></u>

Cambridge Holding Company Limited

NOTES TO THE ACCOUNTS

at 31 December 2001

5. DIRECTORS' AND AUDITORS' REMUNERATION

The directors' did not receive any remuneration during the year (year ended 31 December 2000 - £nil).

The auditors' remuneration is paid by ntl Group Limited and disclosed in the accounts of NTL (UK) Group, Inc.

6. STAFF COSTS

	2001 £000	2000 £000
Wages and salaries	-	12,723
Social security costs	-	1,266
Other pension costs	-	369
	-	14,358
	2001 No.	2000 No.
The average number of employees in the year was:		
Administration	-	411
Sales and distribution	-	142
	-	553

ntl Group Limited, a fellow group undertaking, employs most of the group's employees. Details of staff numbers and staff costs for the group are disclosed in the accounts of ntl Group Limited.

7. INTEREST PAYABLE

	2001 £000	2000 £000
Bank loans and overdrafts	-	22
Finance charges payable under hire purchase and finance lease contracts	272	330
	272	352

8. TAXATION

There is no corporation tax charge as the group had a loss for the year (year ended 31 December 2000 - £nil).

Cambridge Holding Company Limited

NOTES TO THE ACCOUNTS

at 31 December 2001

9. INTANGIBLE ASSETS

	<i>Goodwill £000</i>
Cost:	
At 1 January 2001	839,170
Additions in the year	-
At 31 December 2001	839,170
Amortisation:	
At 1 January 2001	-
Amortised in the year	83,917
Impairment charge (note 3)	755,253
At 31 December 2001	839,170
Net book value:	
At 31 December 2001	-
At 31 December 2000	839,170

10. TANGIBLE FIXED ASSETS

<i>Group</i>	<i>Freehold land and buildings £000</i>	<i>Network £000</i>	<i>Equipment fixtures and fittings £000</i>	<i>Total £000</i>
Cost or valuation:				
At 1 January 2001	12,218	422,083	14,733	449,034
Additions	76	35,602	-	37,978
Transfers	-	-	2,300	-
At 31 December 2001	12,294	457,685	17,033	487,012
Depreciation:				
At 1 January 2001	3,063	77,173	10,260	90,496
Charge for the year	217	35,178	2,518	37,913
Impairment charge (note 3)	-	75,559	-	75,559
At 31 December 2001	3,280	187,910	12,778	203,968
Net book value:				
At 31 December 2001	9,014	269,775	4,255	283,044
At 31 December 2000	9,155	344,910	4,473	358,538

Included in the above net book values are the following amounts relating to assets held under finance leases and hire purchase contracts:

	<i>2001 £000</i>	<i>2000 £000</i>
Network	4,413	5,462

Cambridge Holding Company Limited

NOTES TO THE ACCOUNTS

at 31 December 2001

11. INVESTMENTS

Company

*Subsidiary
undertakings
£000*

Cost:

At 1 January 2001

96,865

Impairment charge

(96,865)

At 31 December 2001

-

Details of the investments in which the company holds more than 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>Holdings</i>	<i>Proportion held</i>	<i>Nature of business</i>
ntl Cambridge Limited	Ordinary shares	100%	Telecommunications
Anglia Cable Communications Limited*	Ordinary shares	100%	Dormant

*held by subsidiary undertaking.

<i>Name of Company</i>	<i>Holdings</i>	<i>Proportion held</i>	<i>Nature of business</i>
East Coast Cable Limited*	Ordinary shares	100%	Dormant
Credit-Track Debt Recovery Limited*	Ordinary shares	100%	Dormant
Southern East Anglia Cable Limited*	Ordinary shares	100%	Dormant
Cambridge Cable Services Limited*	Ordinary shares	100%	Dormant
CCL Corporate Communication Services Limited*	Ordinary shares	100%	Dormant

*held by subsidiary undertaking.

As at 31 December 2001, the directors of the company performed an impairment review. In the opinion of the directors, the company's investment is fully impaired.

12. DEBTORS

	<i>Group</i>		<i>Company</i>	
	<i>2001</i>	<i>2000</i>	<i>2001</i>	<i>2000</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Trade debtors	17,648	15,037	-	-
Amounts owed by group undertakings	1,176	1,808	-	186,829
Other debtors	-	85	-	-
Prepayments and accrued income	2,199	3,264	-	-
	<u>21,023</u>	<u>20,194</u>	<u>-</u>	<u>186,829</u>

Cambridge Holding Company Limited

NOTES TO THE ACCOUNTS

at 31 December 2001

13. CREDITORS: amounts falling due within one year

	<i>Group</i>		<i>Company</i>	
	<i>2001</i>	<i>2000</i>	<i>2001</i>	<i>2000</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Obligations under finance leases and hire purchase contracts (note 15)	633	663	-	-
Trade creditors	3,472	1,154	-	-
Taxation and social security	1,878	829	-	-
Other creditors	2,718	1,572	-	-
Accruals and deferred income	12,056	24,106	-	-
	<u>20,757</u>	<u>28,324</u>	<u>-</u>	<u>-</u>

14. CREDITORS: amounts falling due after more than one year

	<i>Group</i>		<i>Company</i>	
	<i>2001</i>	<i>2000</i>	<i>2001</i>	<i>2000</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Obligations under finance leases and hire purchase contracts (note 15)	2,430	2,843	-	-
Long term advances from parent undertaking	80,509	35,509	80,509	35,509
Loan notes payable to group undertakings	928,000	928,000	-	-
Amounts owed to parent undertaking	261,318	238,242	153,868	153,868
	<u>1,272,257</u>	<u>1,204,594</u>	<u>234,377</u>	<u>189,377</u>

15. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

The maturity of these amounts is as follows:

<i>Group</i>	<i>2001</i>	<i>2000</i>
	<i>£000</i>	<i>£000</i>
Amounts payable:		
Within one year	1,067	935
In two to five years	2,294	2,768
In more than five years	400	737
	<u>3,761</u>	<u>4,440</u>
Less: finance charges allocated to future periods	(698)	(934)
	<u>3,063</u>	<u>3,506</u>

Finance leases and hire purchase contracts are analysed as follows:

	<i>2001</i>	<i>2000</i>
	<i>£000</i>	<i>£000</i>
Current obligations (note 13)	633	663
Non-current obligations (note 14)	2,430	2,843
	<u>3,063</u>	<u>3,506</u>

Cambridge Holding Company Limited

NOTES TO THE ACCOUNTS

at 31 December 2001

16. PROVISIONS FOR LIABILITIES AND CHARGES

	<i>Reorganisation £000</i>
At 1 January 2001	6,658
Utilised in the year	(6,658)
Provided in the year	4,941
At 31 December 2001	4,941

Reorganisation provisions represent employee severance costs and other contract cancellation costs arising from the review of the ntl group's business in the last quarter of 2000. It is expected that the majority of this provision will be utilised by 31 December 2002.

17. SHARE CAPITAL

	<i>2001 £</i>	<i>2000 £</i>
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
132 ordinary shares of £1 each	132	132

18. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS IN RESERVES

	<i>Share capital £000</i>	<i>Share premium account £000</i>	<i>Revaluation reserve £000</i>	<i>Capital contribution account £000</i>	<i>Profit and loss account £000</i>	<i>Total £000</i>
<i>Group</i>						
At 1 January 2000	-	35,096	8,267	65,069	(112,355)	(3,923)
Retained loss for the year	-	-	-	-	(11,122)	(11,122)
At 1 January 2001	-	35,096	8,267	65,069	(123,477)	(15,045)
Retained loss for the year	-	-	-	-	(939,391)	(939,391)
Impairment charge	-	-	(8,267)	-	-	(8,267)
At 31 December 2001	-	35,096	-	65,069	(1,062,868)	(962,703)

	<i>Share capital £000</i>	<i>Share premium account £000</i>	<i>Capital contribution account £000</i>	<i>Profit and loss account £000</i>	<i>Total £000</i>
<i>Company</i>					
At 1 January 2000	-	35,096	60,069	(848)	94,317
Result for the year	-	-	-	-	-
At 1 January 2001	-	35,096	60,069	(848)	94,317
Retained loss for the year	-	-	-	(328,694)	(328,694)
At 31 December 2001	-	35,096	60,069	(329,542)	(234,377)

Cambridge Holding Company Limited

NOTES TO THE ACCOUNTS

at 31 December 2001

19. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

Operating lease commitments

At 31 December 2001, the company had no annual commitments under non-cancellable operating leases as these had been transferred to ntl Group Ltd, a fellow subsidiary.

	<i>Buildings</i>		<i>Other</i>	
	<i>2001</i>	<i>2000</i>	<i>2001</i>	<i>2000</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Operating leases which expire:				
Within one year	-	1,094	-	1,460
Between two and five years	-	4,244	-	2,202
Over five years	-	11,506	-	-
	-	16,844	-	3,662

20. DEFERRED TAXATION

The deferred tax assets in respect of accelerated capital allowances and unutilised losses and other timing differences have not been recognised on the grounds of prudence.

21. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS 8 not to disclose transactions with group undertakings as a subsidiary undertaking which is at least 90% controlled by the ultimate parent undertaking.

22. PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is NTL (Triangle) LLC, which is incorporated in Delaware, USA and registered in the United Kingdom.

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 results of the company, are available from The Secretary, NTL Incorporated, 110 East 59th Street, 26th Floor, NY 10022, USA.

23. POST BALANCE SHEET EVENT

The directors are performing an impairment review for the purposes of the company's accounts for the year ended 31 December 2002 in accordance with the requirements of Financial Reporting Standard No. 11 "Impairment of Fixed Assets and Goodwill". At the date of approval of the accounts for the year ended 31 December 2001 this review had not been completed, and so the directors are unable to determine the likelihood or possible magnitude of any losses which may result from this review.