

Registered No. 2851201

ntl STREETUNIT PROJECTS LIMITED

Report and Accounts

31 December 2001



ntl Streetunit Projects Limited

Registered No. 2851201

DIRECTORS

J B Knapp
R M Mackenzie
S Schubert

COMPANY 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
54 Lombard Street
London EC3P 3AH

SOLICITORS

Travers Smith Braithwaite
10 Snow Hill
London EC1A 2AL

REGISTERED OFFICE

ntl House
Bartley Wood Business Park
Hook
Hampshire RG27 9UP

DIRECTORS' REPORT

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

RESULTS AND DIVIDENDS

The company did not trade during the year ended 31 December 2001 or the period ended 31 December 2000. The directors do not recommend the payment of a dividend (period ended 31 December 2000 – £nil).

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the company continues to be that of a holding company.

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 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.

AUDITORS

Arthur Andersen resigned as auditors on 31 July 2001 and Ernst & Young LLP were appointed in their place.

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.

DIRECTORS' REPORT

By order of the Board



R M Mackenzie
Company Secretary

20 June 2003

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 profit or loss of the company 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF NTL STREETUNIT PROJECTS LIMITED

We have audited the company's accounts for the year ended 31 December 2001, which comprise the Balance Sheet and the related notes 1 to 11. 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 company'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 as at 31 December 2001 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

20 June 2003

ntl Streetunit Projects Limited

BALANCE SHEET

at 31 December 2001

		31 December	31 December
		2001	2000
	Notes	£000	£000
FIXED ASSETS			
Investments	4	717	717
CREDITORS: amounts falling due within one year	5	(33)	(33)
NET CURRENT LIABILITIES		(33)	(33)
NET ASSETS		684	684
CAPITAL AND RESERVES			
Called up equity share capital	6	-	-
Share premium account	7	684	684
EQUITY SHAREHOLDER'S FUNDS		684	684



RM Mackenzie

Director

20 June 2003

NOTES TO THE ACCOUNTS

at 31 December 2001

1. ACCOUNTING POLICIES

Accounting convention

The principal accounting policies, which have been applied consistently throughout the current period and preceding year in the preparation of the accounts, are as follows:

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 can meet its liabilities as and when they fall due.

Group Accounts

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

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 10).

Investments

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

Cash flow statement

Under the provisions of Financial Reporting Standard No. 1 (revised), the company has not prepared a cash flow statement because it is a wholly owned subsidiary of a company of which consolidated accounts are publicly available (see note 10).

Trading results

The company did not trade in the current year or prior period, and has made neither profit nor loss nor any other recognised gains or loss during the year ended 31 December 2001 or the period ended 31 December 2000 and accordingly no profit and loss account has been presented.

2. DIRECTORS' AND AUDITORS' REMUNERATION

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

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

3. STAFF COSTS

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

4. INVESTMENTS

Subsidiary undertakings

£000

Cost:

At 31 December 2001 and 2000

717

NOTES TO THE ACCOUNTS
at 31 December 2001

4. INVESTMENTS (continued)

<i>Name of undertaking</i>	<i>Country of registration</i>	<i>Description of shares held at 31 December 2001</i>	<i>Proportion of nominal value of issued shares held %</i>
ntl CableComms Staffordshire	England and Wales	Preference £1	100%

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 stated in the balance sheet.

The preference shares held by the company in ntl CableComms Staffordshire 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 11 October 1994 until 11 October 2014.

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 to 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 2001 or the period ended 31 December 2000.

5. CREDITORS: amounts falling due within one year

	<i>31 December 2001</i>	<i>31 December 2000</i>
	<i>£000</i>	<i>£000</i>
Amounts owed to fellow group undertakings	33	33

6. SHARE CAPITAL

	<i>31 December 2001</i>	<i>31 December 2000</i>
	<i>£000</i>	<i>£000</i>
Authorised: 1,000 ordinary shares of £1 each	1	1
Allotted, called up and fully paid: 100 ordinary shares of £1 each	-	-

7. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	<i>Share capital</i>	<i>Share premium account</i>	<i>Total</i>
	<i>£000</i>	<i>£000</i>	<i>£00</i>
At 31 December 2001 and 2000	-	684	684

NOTES TO THE ACCOUNTS

at 31 December 2001

8. 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 2001 the maximum contingent liability represented by outstanding borrowings by these companies amounted to approximately £2,885 million (31 December 2000 : £2,277 million). Borrowings under the facility are secured by security over the assets of certain members of the group including those of the company.

9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard No. 8 not to disclose related party transactions with ntl group companies.

10. 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, 110 East 59th Street, 26th Floor, NY 10022, USA.

11. 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.