

Registered No. 3092897

METRO SOUTH WALES LIMITED

Report and Accounts

31 December 2003



Metro South Wales Limited

Registered No. 3092897

DIRECTORS

R M Mackenzie

S Schubert

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 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 "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, Incorporated (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.

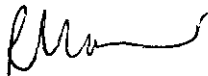
DIRECTORS AND THEIR INTERESTS

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)
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

Metro South Wales Limited

BALANCE SHEET

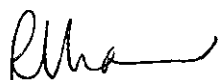
at 31 December 2003

	<i>Notes</i>	<i>2003</i> <i>£000</i>	<i>2002</i> <i>£000</i>
NET ASSETS		-	-
CAPITAL AND RESERVES			
Share capital	3	214	214
Share premium account		551	551
Profit and loss account		(765)	(765)
EQUITY SHAREHOLDERS' FUNDS		-	-

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

Metro South Wales Limited

NOTES TO THE ACCOUNTS at 31 December 2003

1. ACCOUNTING POLICIES

Accounting convention

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

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. SHARE CAPITAL

	2003 £000	2002 £000
Authorised		
214,286 ordinary shares of £1 each	214,286	214,286
Called up, allotted and fully paid:		
214,286 ordinary shares of £1 each	214,286	214,286

4. 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.

5. 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.

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 House, Bartley Wood Business Park, Hook, Hampshire RG27 9UP.