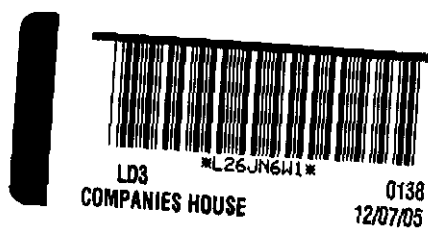


Registered number
3173552

ntl INVESTMENT HOLDINGS LIMITED

Report and Accounts

31 December 2003



ntl INVESTMENT HOLDINGS LIMITED

Registered number

3173552

Directors

R M Mackenzie

R C Gale

Joint Company Secretaries

R M Mackenzie

G E James

Auditors

Ernst & Young LLP

1 More London Place

London

SE1 2AF

Solicitors

Travers Smith Braithwaite

10 Snow Hill

London

EC1A 2AL

Registered Office

ntl House

Bartley Wood Business Park

Hook

Hampshire RG27 9UP

ntl INVESTMENT HOLDINGS LIMITED
Directors' Report

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

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £72,574,000 (2002 – loss of £385,841,000). The directors do not recommend the payment of a dividend (2002 – £nil).

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is to carry out the business of an investment holding company.

On 10 January 2003, the company capitalised a total of £1,821 million, consisting of £1,653 million of its loan notes payable to parent undertaking and accrued interest of £168 million, in exchange for one ordinary share of the company.

On 6 November 2003, the company further capitalised £890 million of the notes payable to parent undertaking, together with accrued interest of £138 million, making a total of £1,028 million in exchange for the issue of one ordinary share of the company.

On 4 and 5 December 2003, the company further capitalised £114 million of the notes payable to parent undertaking, together with accrued interest of £16 million, making a total of £130 million, in exchange for the issue of two ordinary shares of the company.

EVENTS SINCE THE BALANCE SHEET DATE

On 13 April 2004, ntl Investment Holdings Limited, on behalf of the NTL Group, took out a new credit facility for £2,425 million.

On 13 April 2004, the shareholding in ntl Investment Holdings Limited was transferred from ntl Communications Limited to a newly incorporated company, NTL Cable PLC, in exchange for one share in NTL Cable PLC.

By 14 April 2004, the company had repaid in full the £2,785 million of the bank debt existing at 31 December 2003.

In November 2004, a subsidiary of the company acquired Virgin Media Group's remaining ownership interests in Virgin Net Limited. The acquisition increased the group's ownership in Virgin Net Limited from 49% to 100%.

On 2 December 2004, the company's ultimate parent undertaking and controlling party, NTL Incorporated, entered into an agreement to sell National Transcommunications Limited which comprised the NTL Group's Broadcast division to a consortium led by Macquarie Communications Infrastructure Group ("MCG") for cash consideration of £1.26 billion. The sale completed on 31 January 2005.

On 9 May 2005, the NTL Group sold its operations in the Republic of Ireland, comprising all of the ordinary shares of ntl Communications (Ireland) Limited and ntl Irish Networks Limited and certain additional assets, to MS Irish Cable Holdings B.V., an affiliate of Morgan Stanley & Co. International Limited, for an aggregate purchase price of €325 million, subject to a post closing adjustment.

The US dollar denominated Convertible Unsecured Loan Notes were fully repaid in February 2005.

ntl INVESTMENT HOLDINGS LIMITED
Directors' Report

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and thereafter and their interests in the share capital of the company were as follows:

R M Mackenzie	(appointed 10 January 2003)
J B Knapp	(resigned 1 October 2003)
J F Gregg	(resigned 10 January 2003)
B Richter	(appointed 10 January 2003; resigned 1 May 2003)
S E Schubert	(appointed 1 May 2003; resigned 1 October 2004)
R C Gale	(appointed 1 October 2004)
G N Roberts	(alternate director to R M Mackenzie)
	(appointed 24 March 2004; resigned 31 August 2004)
R C Gale	(alternate director to S E Schubert)
	(appointed 24 March 2004; resigned 1 October 2004)

The directors had no interest in the share capital of the company requiring disclosure under the Companies Act 1985. The company seeks exemption under SI802, The Companies (Disclosure of Directors' Interests) (Exceptions) Regulations 1985, 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.

NTL Incorporated has indemnified one or more directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985. Such qualifying third party indemnity provision is in force as at the date of approving the directors' report.

COMPANY SECRETARY

On 24 March 2004, G E James was appointed joint company secretary.

AUDITORS

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

By order of the board



G E James
Company Secretary

12 JUL 2005

ntl INVESTMENT HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESONSIBILITIES 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;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business; 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 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 MEMBER OF ntl INVESTMENT HOLDINGS LIMITED

We have audited the company's accounts for the year ended 31 December 2003, which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, and the related notes 1 to 15. These accounts have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's member, 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 member 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 member 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 Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with 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 2003 and of its profit 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

12 JUL 2005

ntl INVESTMENT HOLDINGS LIMITED
Profit and Loss Account
for the year ended 31 December 2003

	Notes	2003 £'000	2002 £'000
Operating expenses		-	(375,951)
Operating loss	2	-	(375,951)
Interest payable	3	(243,602)	(377,326)
Interest receivable	4	316,176	367,436
Profit/(loss) on ordinary activities before taxation		72,574	(385,841)
Taxation	5	-	-
Retained profit / (loss) for the financial year	11	<u>72,574</u>	<u>(385,841)</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company had no recognised gains or losses other than those reflected in the profit and loss account for the years ended 31 December 2003 and 31 December 2002.

ntl INVESTMENT HOLDINGS LIMITED**Balance Sheet****as at 31 December 2003**

	Notes	2003 £'000	2002 £'000
Fixed assets			
Investments	6	-	-
Current assets			
Debtors	7	294,624	319,732
Cash at bank and in hand		<u>39,825</u>	<u>30,282</u>
		334,449	350,014
Creditors: amounts falling due within one year	8	<u>(97,048)</u>	<u>(389,897)</u>
Net current assets / (liabilities)		237,401	(39,883)
Total assets less current liabilities		<u>237,401</u>	<u>(39,883)</u>
Creditors: amounts falling due after more than one year	9	(4,034,971)	(6,809,331)
Net liabilities		<u>(3,797,570)</u>	<u>(6,849,214)</u>
Capital and reserves			
Called up share capital	10	1	-
Share premium account	11	12,273,189	9,294,120
Profit and loss account	11	(16,070,760)	(16,143,334)
Equity shareholder's deficit		<u>(3,797,570)</u>	<u>(6,849,214)</u>



R M Mackenzie

Director

12 JUL 2005

ntl INVESTMENT HOLDINGS LIMITED
Notes to the Accounts
for the year ended 31 December 2003

1 Accounting policies

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.

Accounting convention

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

Group accounts

The company has taken advantage of the exemption under Section 228 of the Companies Act 1985 not to prepare group accounts because it is a wholly owned subsidiary of another company incorporated in Great Britain which prepares group accounts (see note 14).

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward foreign currency contract. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date or if appropriate the forward contract rate. The resulting exchange differences are taken to the profit and loss account.

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% controlled by the ultimate parent undertaking (see note 14).

Investments

Investments are recorded at cost, less any provision for impairment.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

(a) provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only when the replacement assets are sold;

(b) provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable; and

(c) deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

ntl INVESTMENT HOLDINGS LIMITED**Notes to the Accounts****for the year ended 31 December 2003****2 Operating loss****2003****2002****£'000****£'000**

This is stated after charging:

Impairment of amounts due from group undertakings

-

372,701

Total impairment

-

372,701

The directors' and auditors' remuneration is paid by ntl Group Limited and disclosed in the accounts of NTL (UK) Group, Inc. ntl Group Limited, a subsidiary undertaking, employs most of the employees of the NTL Group. Details of staff numbers and staff costs for the group are disclosed in the accounts of ntl Group Limited. The company does not have any directly employed associates.

Certain expenses are specifically attributable to the company. Where costs are incurred by other group companies on behalf of the company, expenses are allocated to the company on a basis that, in the opinion of the directors, is reasonable.

3 Interest payable**2003****2002****£'000****£'000**

Bank loans and overdrafts

207,496

176,404

Interest on loan notes payable to group companies

36,106

200,922

243,602

377,326

4 Interest receivable**2003****2002****£'000****£'000**

Interest on loan notes receivable from group companies

316,176

367,436

nti INVESTMENT HOLDINGS LIMITED
Notes to the Accounts
for the year ended 31 December 2003

5 Taxation

(a) Tax on profit/(loss) on ordinary

The tax charge is made up as follows:

	2003 £'000	2002 £'000
Current tax charge:		
Current tax on income for the period	-	-
	<hr/>	<hr/>
	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Total tax charge on profit/(loss) on ordinary activities	-	-

(b) Factors affecting current tax charge

The difference between the effective statutory rate and the actual current tax charge is reconciled as follows:

	2003 £'000	2002 £'000
Profit/(loss) on ordinary activities before taxation	<u>72,574</u>	<u>(385,841)</u>
Profit/(loss) on ordinary activities multiplied by the applicable statutory rate 30% (2002 - 30%)	21,772	(115,752)
Expenses not deductible for tax purposes - including investment provision	-	111,810
Unrelieved tax losses	-	3,942
Utilisation of tax losses brought forward	(629)	-
Group relief without payment	<u>(21,143)</u>	<u>-</u>
Total current tax charge	<u>-</u>	<u>-</u>

(c) Factors that may affect future tax charges

There are no factors that may affect future tax charges

ntl INVESTMENT HOLDINGS LIMITED

Notes to the Accounts

for the year ended 31 December 2003

6 Investments

	Subsidiary undertakings £'000
Cost	
At 1 January 2003	9,800,332
Additions	2,050,165
At 31 December 2003	<u>11,850,497</u>
Provision for impairment	
At 1 January 2003	9,800,332
Impairment	2,050,165
At 31 December 2003	<u>11,850,497</u>
Net book value:	
At 31 December 2003	<u>-</u>
At 31 December 2002	<u>-</u>

During the year, ntl Group Limited, a subsidiary undertaking, capitalised a total of £2,050 million of the notes payable to parent undertaking, together with accrued interest, for the issue of two ordinary shares.

Details of the principal 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>Holding</i>	<i>Proportion held</i>	<i>Principal activities</i>
ntl Group Limited	Ordinary	100%	Holding company
ntl Business Limited	Ordinary	100%	Telecoms
National Transcommunications Limited	Ordinary	100% #	Telecoms
X-Tant Limited	Ordinary	100% #	Telecoms
NTL (Triangle) LLC	Ordinary	100% # (i)	Holding company
Cambridge Holding Company Limited	Ordinary	100% #	Holding company
ntl Cambridge Limited	Ordinary	100% #	Telecoms
ntl Communications (Ireland) limited	Ordinary	100% #	Telecoms
ntl Rectangle Limited	Ordinary	100% #	Holding company
ntl (Aylesbury and Chiltern) Limited	Ordinary	100% #	Telecoms
ntl (B) Limited	Ordinary	100% #	Holding company
ntl (Broadland) Limited	Ordinary	100% #	Telecoms
ntl (County Durham) Limited	Ordinary	100% #	Telecoms
ntl (CRUK) Limited	Ordinary	100% #	Holding company
ntl (CWC Holdings)	Ordinary	100% # (ii)	Holding company
ntl (CWC) Limited	Ordinary	100% #	Holding company
ntl (CWC) Programming Limited	Ordinary	100% #	Telecoms
ntl (Ealing) Limited	Ordinary	100% #	Telecoms
ntl (Fenland) Limited	Ordinary	100% #	Telecoms
ntl (Greenwich and Lewisham) Limited	Ordinary	100% #	Telecoms

Held by a subsidiary undertaking

(i) Registered in the USA

(ii) Unlimited company

ntl INVESTMENT HOLDINGS LIMITED
Notes to the Accounts
for the year ended 31 December 2003

6 Investments (continued)

<i>Name of Company</i>	<i>Holdings</i>	<i>Proportion</i>	<i>Nature of business</i>
ntl (Hampshire) Limited	Ordinary	100% #	Telecoms
ntl (Harrogate) Limited	Ordinary	100% #	Telecoms
ntl (Kent) Limited	Ordinary	100% #	Telecoms
ntl (Lambeth and Southwark) Limited	Ordinary	100% #	Telecoms
ntl (Leeds) Limited	Ordinary	100% #	Telecoms
ntl (Norwich) Limited	Ordinary	100% #	Telecoms
ntl (Peterborough) Limited	Ordinary	100% #	Telecoms
ntl (South East) Limited	Ordinary	100% #	Telecoms
ntl (South Hertfordshire) Limited	Ordinary	33.33% #	Telecoms
ntl (South London) Limited	Ordinary	100% #	Telecoms
ntl (Wearside) Limited	Ordinary	100% #	Telecoms
ntl (West London) Limited	Ordinary	100% #	Telecoms
ntl (York) Limited	Ordinary	100% #	Telecoms
ntl Bolton Cablevision Holding Company	Ordinary	100% # (ii)	Holding
ntl CableComms Bromley	Ordinary	100% # (ii)	Telecoms
ntl (Harrow) Limited	Ordinary	100% #	Telecoms
ntl (Southampton and Eastleigh) Limited	Ordinary	100% #	Telecoms
ntl (Thamesmead) Limited	Ordinary	100% #	Telecoms
ntl (V) Limited	Ordinary	100% #	Holding company
ntl (Wandsworth) Limited	Ordinary	100% #	Telecoms
ntl (YorCan) Limited	Ordinary	100% #	Holding company
ntl Acquisition Company Limited	Ordinary	100% #	Holding company
ntl CableComms Bury and Rochdale	Ordinary	100% # (ii)	Telecoms
ntl CableComms Cheshire	Ordinary	100% # (ii)	Telecoms
ntl CableComms East Lancashire	Ordinary	100% # (ii)	Holding company
ntl CableComms Group Limited	Ordinary	100% #	Holding company
ntl CableComms Limited	Ordinary	100% #	Holding company
ntl CableComms Macclesfield	Ordinary	100% # (ii)	Telecoms
ntl CableComms Oldham and Tameside	Ordinary	100% # (ii)	Telecoms
ntl CableComms Solent	Ordinary	100% # (ii)	Telecoms
ntl CableComms Staffordshire	Ordinary	100% # (ii)	Telecoms
ntl CableComms Stockport	Ordinary	100% # (ii)	Telecoms
ntl CableComms Surrey	Ordinary	100% # (ii)	Telecoms
ntl CableComms Sussex	Ordinary	100% # (ii)	Telecoms
ntl CableComms Wessex	Ordinary	100% # (ii)	Telecoms
ntl CableComms Wirral	Ordinary	100% # (ii)	Telecoms
ntl Communications Services Limited	Ordinary	100% #	Service compaanay
ntl Derby Cablevision Holding Company	Ordinary	100% # (ii)	Holding
ntl Holdings (Broadland) Limited	Ordinary	100% #	Holding company
ntl Holdings (East London) Limited	Ordinary	100% #	Holding company
ntl Holdings (Fenland) Limited	Ordinary	100% #	Holding company
ntl Holdings (Leeds) Limited	Ordinary	100% #	Holding company

Held by a subsidiary undertaking

(i) Registered in the USA

(ii) Unlimited company

ntl INVESTMENT HOLDINGS LIMITED

Notes to the Accounts

for the year ended 31 December 2003

6 Investments (continued)

<i>Name of Company</i>	<i>Holdings</i>	<i>Proportion</i>	<i>Nature of business</i>
ntl Holdings (Norwich) Limited	Ordinary	100% #	Holding company
ntl Holdings (Peterborough) Limited	Ordinary	100% #	Holding company
ntl Manchester Cablevision Holding Company	Ordinary	100% # (ii)	Holding
ntl Solent Telephone and Cable TV Company Limited	Ordinary	100% #	Holding company
ntl UK Telephone and Cable TV Holding Company Limited	Ordinary	100% #	Holding
ntl CableComms Bolton	Ordinary	100% # (ii)	Holding company
ntl CableComms Derby	Ordinary	100% # (ii)	Holding company
ntl CableComms Greater Manchester	Ordinary	100% # (ii)	Holding company
ntl CableComms Holdings No 1 Limited	Ordinary	100% #	Holding company
ntl CableComms Holdings No 2 Limited	Ordinary	100% #	Holding company
ntl Wirral Telephone and Cable TV Company	Ordinary	100% # (ii)	Telecoms

Held by a subsidiary undertaking

(i) Registered in the USA

(ii) Unlimited company

The company has taken advantage of the exemption under section 228 of the Companies Act 1985 not to disclose the aggregate amount of capital and reserves, and the result for the year for each of the subsidiary undertakings on the basis that their results are included in the group financial statements of ntl Communications Limited (see note 14).

The company has taken advantage of section 231(5) of the Companies Act 1985 and disclosed only those investments that have a principal affect on results or assets.

7 Debtors

	2003 £'000	2002 £'000
Interest receivable from group undertakings	287,541	309,770
Prepayments and accrued income	7,083	9,962
	<u>294,624</u>	<u>319,732</u>

8 Creditors: amounts falling due within one year

	2003 £'000	2002 £'000
Interest payable on loan notes	-	306,380
Accruals and deferred income	97,048	83,517
	<u>97,048</u>	<u>389,897</u>

ntl INVESTMENT HOLDINGS LIMITED

Notes to the Accounts

for the year ended 31 December 2003

9 Creditors: amounts falling due after one year

	2003 £'000	2002 £'000
Bank loan	2,784,800	2,784,800
Loan notes payable to parent undertakings	125,653	3,359,324
Long term advances from parent undertakings	665,207	665,207
Convertible Unsecured Loan Notes	396,321	-
Amounts due to parent undertakings	62,990	-
	<u>4,034,971</u>	<u>6,809,331</u>

The bank loan is secured by security over the assets of certain members of the NTL Group including those of the company.

The bank loan comprises of a Senior Credit Facility which was originally dated 30 May 2000 (and subsequently amended and restated) of £2,784.8 million, all of which was outstanding as of 31 December 2003; comprising a revolving facility of £2,584.8 million and a term facility* of £200.0 million; interest payable at least every six months at LIBOR plus mandatory costs plus a margin rate which, in the case of the revolving facility, varies, depending upon satisfaction of a financial covenant over six monthly periods, between 4.00% and 2.50% per annum and which, in the case of the term facility, is fixed at 5.50% per annum; effective interest rate on the revolving facility of 6.26% per annum at 31 December 2003; effective interest rate on the term facility of 7.76% per annum at 31 December 2003; principal then outstanding under the revolving facility is due in full on 30 September 2005; principal under the term facility is due in six quarterly instalments beginning on 30 June 2006 and increasing from £5 million repayments due on the first two repayment dates to £10 million repayments due on the next three repayment dates with the balance being due on 30 September 2007.

Between November 2003 and April 2004, the company repaid the Senior Credit Facility, totalling £2,784.8 million.

On 14 April 2004, the company, on behalf of the NTL Group, took out a new credit facility for £2,425 million.

Long-term advances from parent undertaking have no repayment date and are interest free.

The Convertible Unsecured Loan Notes are denominated in US dollars and comprise of \$707.1 million. They bear interest at 15%. The Convertible Unsecured Loan Notes are convertible into one ordinary share of the Company for each \$16,192 principal amount.

The US dollar denominated Convertible Unsecured Loan Notes were fully repaid in February 2005.

Borrowings are repayable as follows:

	2003 £'000	2002 £'000
Amounts falling due:		
<i>In one year or less or on demand</i>	-	-
<i>In more than one year but not more than two years</i>	-	-
<i>In more than two years but not more than five years</i>	2,784,800	2,784,800
<i>In more than five years</i>	853,850	4,024,531
Creditors: amounts falling due after more than one year	<u>4,034,971</u>	<u>6,809,331</u>

Details of loans not wholly repayable within five years are as follows:

	2003 £'000	2002 £'000
Long term advances from parent undertakings	665,207	665,207
Loan notes payable to parent undertakings	125,653	3,359,324
Amounts due to parent undertakings	62,990	-
	<u>853,850</u>	<u>4,024,531</u>

*The term facility is repayable in the following instalments: £5,000,000 on 30 June 2006 and 30 September 2006, £10,000,000 on 31 December 2006, 31 March 2007 and 30 June 2007, and £160,000,000 on 30 September 2007. The rate of interest on the bank loan is 5.5% above LIBOR. The bank loan was repaid early between November 2003 and April 2004.

ntl INVESTMENT HOLDINGS LIMITED
Notes to the Accounts
for the year ended 31 December 2003

10 Share capital

	2003 £'000	2002 £'000
Authorised:		
1,000,000 ordinary shares of £0.01 each (2002 - 1,000 ordinary shares of £1 each)	<u>10</u>	<u>1</u>
Allotted, called up and fully paid:		
121,004 ordinary shares of £0.01 each (2002 - 120 ordinary shares of £1 each)	<u>1</u>	<u>-</u>

On 31 October 2003, the authorised share capital of the company of 1,000 £1 ordinary shares were cancelled and replaced by 1,000,000 £0.01 ordinary shares. 121,000 £0.01 shares were immediately allotted, issued and fully paid at par. Subsequent to this 4 £0.01 shares were issued for a total consideration of £2,979,070,000.

11 Reconciliation of shareholder's funds and movements on reserves

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 January 2002	-	9,294,120	(15,757,493)	(6,463,373)
Loss for the year	<u>-</u>	<u>-</u>	<u>(385,841)</u>	<u>(385,841)</u>
At 1 January 2003	-	9,294,120	(16,143,334)	(6,849,214)
Profit for the year	<u>-</u>	<u>-</u>	<u>72,574</u>	<u>72,574</u>
Arising on share issues	<u>1</u>	<u>2,979,069</u>	<u>-</u>	<u>2,979,070</u>
At 31 December 2003	<u>1</u>	<u>12,273,189</u>	<u>(16,070,760)</u>	<u>(3,797,570)</u>

12 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.

In April 2004, this facility was replaced by a new senior secured credit facility under which the company's assets are secured.

13 Related party transactions

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

ntl INVESTMENT HOLDINGS LIMITED
Notes to the Accounts
for the year ended 31 December 2003

14 Parent undertaking and controlling party

Up to 13 April 2004 the company's immediate parent undertaking was ntl Communications Limited. On 13 April 2004, it became NTL Cable PLC.

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.

The company's ultimate parent undertaking and controlling party is NTL Incorporated, a company incorporated in the state of Delaware, United States of America.

Copies of all sets of group accounts, which include the results of the company, are available from The Secretary, NTL Incorporated, ntl House, Bartley Wood Business Park, Hook, Hampshire RG27 9UP.

15 Post balance sheet events

On 13 April 2004, ntl Investment Holdings Limited, on behalf of the NTL Group, took out a new credit facility for £2,425 million.

On 13 April 2004, the shareholding in ntl Investment Holdings Limited was transferred from ntl Communications Limited to a newly incorporated company, NTL Cable PLC, in exchange for one share in NTL Cable PLC.

By 14 April 2004, the company had repaid in full the £2,785 million of the bank debt existing at 31 December 2003.

On 2 December 2004, the company's ultimate parent undertaking and controlling party, NTL Incorporated, entered into an agreement to sell the NTL Group's Broadcast division to a consortium led by Macquarie Communications Infrastructure Group ("MCG") for cash consideration of £1.26 billion. The sale completed on 31 January 2005.

On 9 May 2005, the NTL Group sold its operations in the Republic of Ireland, comprising all of the ordinary shares of ntl Communications (Ireland) Limited and ntl Irish Networks Limited and certain additional assets, to MS Irish Cable Holdings B.V., an affiliate of Morgan Stanley & Co. International Limited, for an aggregate purchase price of €325 million, subject to a post closing adjustment.

The US dollar denominated Convertible Unsecured Loan Notes were fully repaid in February 2005.