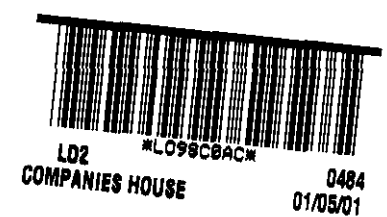


ntl WINSTON HOLDINGS LIMITED

(formerly Cable & Wireless Communications Winston Holdings Limited)

Report and Accounts

31 March 2000



REPORT AND ACCOUNTS 2000

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Bryony Dew
Robert Mackenzie
Stephen Carter
Stuart Ross

SECRETARY

R Mackenzie

REGISTERED OFFICE

ntl House
Bartley Wood Business Park
Hook
Hampshire
RG27 9UP

AUDITORS

Arthur Andersen
1 Surrey Street
London
WC2R 2PS

DIRECTORS' REPORT

The Directors present their annual report and the audited accounts for the year ended 31 March 2000.

PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The Company acts as a holding company.

On 26 July 1999, Cable and Wireless plc, NTL Inc and ntl (CWC) Limited (formerly Cable & Wireless Communications Limited) announced that they had agreed to propose a restructuring of ntl (CWC) Limited to the shareholders of ntl (CWC) Limited.

As part of the restructuring, ntl (CWC) Limited, previously a 52.8% owned subsidiary of Cable and Wireless plc, was separated into its residential cable, business cable, indirect residential telephony, residential internet and digital television development and services businesses, referred to as CWC ConsumerCo, (which includes the Company) and its corporate, business, internet protocol and wholesale operations, referred to as CWC DataCo.

On 30 May 2000, the restructuring was completed and NTL Inc indirectly acquired all of CWC ConsumerCo and Cable and Wireless plc indirectly acquired the interest in CWC DataCo which was not already attributable to it, thereby achieving 100% ownership of CWC DataCo.

Following completion, NTL Inc, a company incorporated in the USA, became the ultimate parent undertaking of the Company.

The Directors do not foresee any changes to the activities of the Company in the foreseeable future.

The Directors believe the Company's future prospects to be satisfactory.

On 13 June 2000, the Company changed its name to ntl Winston Holdings Limited.

RESULTS AND DIVIDENDS

The Company did not trade during the year ended 31 March 2000 or the year ended 31 March 1999. The Directors do not recommend the payment of a dividend (1999: £nil).

DIRECTORS AND THEIR INTERESTS

The Directors currently serving or who held office during the year were as follows:

R Drolet	(resigned 30 May 2000)
G Wallace	(resigned 1 April 1999)
R Beveridge	(appointed 1 April 1999) (resigned 30 May 2000)
G Clarke	(appointed 1 April 1999) (resigned 30 May 2000)
M Molyneux	(appointed 1 April 1999) (resigned 30 May 2000)
Bryony Dew	(appointed 30 May 2000)
David Kelham	(appointed 30 May 2000) (resigned 1 December 2000)
Robert Mackenzie	(appointed 30 May 2000)
Leigh Wood	(appointed 30 May 2000) (resigned 1 December 2000)
Stuart Ross	(appointed 1 November 2000)
Stephen Carter	(appointed 1 December 2000)

Where those Directors serving at the year end held any interest in the shares of Cable and Wireless plc or Cable & Wireless Communications Ltd (now renamed ntl (CWC) Ltd), such interest is disclosed in the accounts of Cable & Wireless Communications Ltd, except as stated below:

DIRECTORS' REPORT

DIRECTORS AND THEIR INTERESTS (Continued)

Options to subscribe for ordinary shares in Cable and Wireless plc:

		At 1 April 1999 (or later date of appointment)	Granted Number	Exercised Number	At 31 March 2000	Exercise Price	Date from which exercisable	Expiry Date
R Drolet	(i)	3,289	-	-	3,289	£5.59	01/03/01	31/08/06
	(ii)	-	14,258	-	14,258	£9.82	22/12/02	22/12/06
	(iii)	-	3,054	-	3,054	£9.82	22/12/02	22/12/09
	(iv)	-	13,236	-	13,236	£0.00	31/03/02	
M Molyneux	(i)	4,816	-	-	4,816	£3.58	01/03/01	31/08/01
	(ii)	8,866	-	-	8,866	£4.21	03/07/99	02/07/03
	(ii)	-	11,202	-	11,202	£9.82	22/12/02	22/12/06
	(iii)	7,134	-	-	7,134	£4.21	03/07/99	02/07/06
R Beveridge	(ii)	-	15,276	-	15,276	£9.82	22/12/02	22/12/06
	(iii)	-	3,054	-	3,054	£9.82	22/12/02	22/12/09
	(iv)	-	16,365	-	16,365	£0.00	31/03/02	

- (i) Granted under the Cable and Wireless Employee Savings-Related Share Option Scheme.
- (ii) Granted under the Cable and Wireless Senior Employees Share Option Scheme.
- (iii) Granted under the Cable and Wireless Revenue Approved Share Option Scheme.
- (iv) Granted under the Cable and Wireless Performance Share plan.

EMPLOYEES

The Company has no employees. All Group Company employees are employed by a fellow subsidiary, ntl (CWC) Ltd.

PAYMENTS TO SUPPLIERS

The Company does not enter into contracts with suppliers. ntl Communications Services Limited (formerly Cable & Wireless Communications Services Limited) and ntl (CWC) Programming Limited (formerly Cable & Wireless Communications Programming Limited), fellow Group Companies, enter into most contracts with suppliers to the ntl (CWC) Ltd Group.

Approved by the Board of Directors
and signed on its behalf by



Gillian James
Deputy Company Secretary

20 April 2001

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are required by the Companies Act 1985 to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Company at the end of the financial period and of the profit or loss for the financial period:

The Directors are responsible for ensuring that in preparing the accounts, the Company has:

- selected appropriate accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards, subject to any explanations and material departures disclosed in the notes to the accounts; and
- prepared 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 the financial position of the Company which 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.

AUDITORS' REPORT TO THE MEMBERS OF nt1 WINSTON HOLDINGS LIMITED

We have audited the accounts on pages 6 to 8, which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of Directors and Auditors

As described on page 4, the Company's Directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

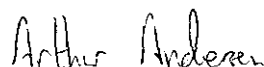
Basis of opinion

We conducted our audit in accordance with 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 circumstances of the Company, 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 the Company's affairs at 31 March 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen

Chartered Accountants and Registered Auditors

1 Surrey Street

London

WC2R 2PS

30 April
2001

BALANCE SHEET
31 March 2000

	Note	2000 £	1999 £
CURRENT ASSETS			
Debtors	4	1	1
NET ASSETS		1	1
CAPITAL AND RESERVES			
Called up equity share capital	5	1	1
EQUITY SHAREHOLDERS' FUNDS		1	1

These accounts were approved by the Board of Directors on 30 April 2001 and signed on its behalf by:

S Ross

Director



The accompanying notes form an integral part of this statement.

NOTES TO THE ACCOUNTS

Year ended 31 March 2000

1. STATEMENT OF ACCOUNTING POLICIES

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

(a) Basis of preparation

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

(b) 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 incorporated in Great Britain which is part of a Group which prepares a consolidated cash flow statement (see note 8).

2. 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 gain or loss during the year ended 31 March 2000 or the year ended 31 March 1999 and accordingly no profit and loss account has been presented.

Auditors' remuneration for the current financial year and the preceding financial period has been borne by a fellow Group undertaking.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The Directors did not receive any remuneration during the year (1999: £nil).

ntl (CWC) Ltd, 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 (CWC) Ltd.

4. DEBTORS

	2000 £	1999 £
Amounts owed by Group undertakings	<u>1</u>	<u>1</u>

5. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

NOTES TO THE ACCOUNTS

Year ended 31 March 2000

6. 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 (CWC) Ltd Group Companies.

7. SUBSEQUENT EVENTS

Certain key steps have taken place subsequent to the balance sheet date in relation to the acquisition of CWC ConsumerCo by NTL Inc and the acquisition of CWC DataCo by Cable and Wireless plc ("the Transaction") as detailed below.

Following the announcement on 10 May 2000 by the UK Secretary of State of the clearance of France Telecom's investment in NTL Inc, all necessary conditions to the ntl (CWC) Ltd Scheme of Arrangement which forms part of the Transaction were satisfied.

On 24 May 2000, NTL Inc exercised the option granted to it by Cable and Wireless plc, required for completion of the Transaction, which took place on 30 May 2000. Following completion, NTL Inc, a company incorporated in the USA, became the ultimate parent undertaking of the company.

8. ULTIMATE PARENT COMPANY AND CONTROLLING UNDERTAKING

The largest Group in which the results of the Company are consolidated is that of which Cable and Wireless plc is the parent Company. The consolidated accounts of Cable and Wireless plc may be obtained from 124 Theobalds Road, London, WC1X 8RX.

The smallest Group in which the results of the Company are consolidated is that of which ntl (CWC) Ltd is the parent Company. The consolidated accounts of ntl (CWC) Ltd may be obtained from Caxton Way, Watford Business Park, Watford, Hertfordshire, WD1 8XH.

Since 30 May 2000 the Directors regard NTL Inc, a company registered in USA, as the ultimate parent and controlling undertaking. Prior to that date the Directors regarded Cable and Wireless plc as the ultimate parent company and controlling undertaking.