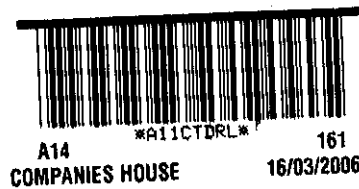


Registered number
3709869

NTL CABLECOMMS HOLDINGS NO 1 LIMITED

Report and Accounts

31 December 2004



NTL CABLECOMMS HOLDINGS NO 1 LIMITED

Registered number

3709869

Directors

ntl Directors Limited

ntl Secretaries Limited

Company Secretary

ntl Secretaries Limited

Auditors

Ernst & Young LLP

1 More London Place

London

SE1 2AF

Registered Office

ntl House

Bartley Wood Business Park

Hook

Hampshire RG27 9UP

NTL CABLECOMMS HOLDINGS NO 1 LIMITED

Directors' Report

The directors present their report and accounts for the year ended 31 December 2004.

RESULTS AND DIVIDENDS

The group made a profit for the year after taxation and minority interests of £3,802,000 (2003 – loss of £47,770,000). The directors are unable to recommend payment of a dividend until the company has distributable reserves (2003 - £nil).

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the group is to act as an investment holding company for part of the interests in cable franchises in the UK of the ntl Group.

The group has direct equity interests in licence companies for the following ntl cable franchises as at 31 December 2004:

Bolton, Cheshire, Stockport, Derby, Macclesfield, Wirral, Greater Manchester, Oldham, East Lancashire, Staffordshire and Bury.

Turnover increased by 14% and gross profit margins improved slightly due to the increase in subscribers, particularly broadband customers. Administrative expenses decreased in 2004 compared to 2003 due to lower operating expenses as a result of the reduction in the ntl group allocable cost base. The directors consider the results for the year to be satisfactory.

EVENTS SINCE THE BALANCE SHEET DATE

On 3 March 2006, NTL Incorporated, the company's ultimate parent undertaking, and Telewest Global, Inc. announced that they had completed the merger of the two businesses, creating the UK's second largest communications company.

Telewest Global, Inc. (now renamed NTL Incorporated), NTL Cable plc, NTL Investment Holdings Limited and certain of its subsidiaries and Telewest Communications Networks Limited and certain of its subsidiaries executed a Senior Facilities Agreement with a consortium of financial institutions. The new senior secured credit facility replaces the old facility and has an aggregate principal amount of £3.3 billion, comprising of a £3.2 billion 5 year term loan facility and a £100 million 5 year multi-currency revolving credit facility.

Telewest Global, Inc. and NTL Incorporated (now renamed NTL Holdings Inc.) also entered into a Senior Bridge Facilities Agreement with a consortium of financial institutions. This facility consists of a 1 year (automatically extendable to a 10 year) senior subordinated bridge facility in an aggregate principal amount of \$3.1 billion (£1.8 billion equivalent) for the purposes of financing the cash consideration payable pursuant to the merger agreement and paying the related fees, costs and expenses in connection therewith. This facility has now been fully drawn. In addition, NTL Incorporated and NTL Investment Holdings Limited agreed to engage the financial institutions for any take-out financing for the bridge facility.

NTL CABLECOMMS HOLDINGS NO 1 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	(resigned 1 October 2004)
S E Schubert	(resigned 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)
ntl Directors Limited	(appointed 1 October 2004)
ntl Secretaries Limited	(appointed 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 and resigned on 1 October 2004.

On 1 October 2004, Robert Mackenzie resigned as joint company secretary and ntl Secretaries Limited was appointed as 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
For and on behalf of ntl Secretaries Limited

14 MAR 2006

NTL CABLECOMMS HOLDINGS NO 1 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 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 MEMBERS OF NTL CABLECOMMS HOLDINGS NO 1 LIMITED

We have audited the group's accounts for the year ended 31 December 2004, which comprise the Group Profit and Loss Account, Group Statement of Total Recognised Gains and Losses, Group Balance Sheet, Balance Sheet, and the related notes 1 to 17. 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 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 group 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 group 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 2004 and of the profit 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 MAR 2006

NTL CABLECOMMS HOLDINGS NO 1 LIMITED
Group Profit and Loss Account
for the year ended 31 December 2004

	Notes	2004 £'000	2003 £'000
Turnover	2	230,800	202,775
Cost of sales		(70,198)	(63,333)
Gross profit		<u>160,602</u>	<u>139,442</u>
Administrative expenses		(117,550)	(152,711)
Operating profit/(loss)	3	<u>43,052</u>	<u>(13,269)</u>
Interest payable	4	(35,564)	(33,528)
Profit/(loss) on ordinary activities before taxation		<u>7,488</u>	<u>(46,797)</u>
Taxation	5	-	-
Profit/(loss) for the financial year		<u>7,488</u>	<u>(46,797)</u>
Minority interests (including non-equity interests)	13	(3,686)	(973)
Retained profit/(loss) for the financial year	12	<u>3,802</u>	<u>(47,770)</u>

Statement of Total Recognised Gains and Losses

The company has no recognised gains or losses other than those reflected in the profit and loss account for the years ended 31 December 2004 and 31 December 2003.

NTL CABLECOMMS HOLDINGS NO 1 LIMITED
Group Balance Sheet
as at 31 December 2004

	Notes	2004 £'000	2003 £'000
Fixed assets			
Intangible assets	6	-	-
Tangible assets	7	240,679	254,348
Creditors: amounts falling due within one year	9	-	(1,404,512)
Net current liabilities		-	(1,404,512)
Total assets less current liabilities		240,679	(1,150,164)
Creditors: amounts falling due after more than one year	10	(1,383,355)	-
Net liabilities		<u>(1,142,676)</u>	<u>(1,150,164)</u>
Capital and reserves			
Called up share capital	11	1,000,000	1,000,000
Merger reserves	12	(608,553)	(608,553)
Profit and loss account	12	(1,574,736)	(1,578,538)
Equity shareholders' deficit	12	<u>(1,183,289)</u>	<u>(1,187,091)</u>
Minority interests (including non-equity interests)	13	40,613	36,927
		<u>(1,142,676)</u>	<u>(1,150,164)</u>

R C Gale

R C Gale
For and on behalf of ntl Directors Limited

14 MAR 2006

NTL CABLECOMMS HOLDINGS NO 1 LIMITED

Balance Sheet

as at 31 December 2004

	Notes	2004 £'000	2003 £'000
Fixed assets			
Investments	8	-	-
Creditors: amounts falling due within one year	9	-	(719,114)
Net current liabilities		-	(719,114)
Total assets less current liabilities		-	(719,114)
Creditors: amounts falling due after more than one year	10	(719,114)	-
Total assets less current liabilities		<u>(719,114)</u>	<u>(719,114)</u>
Capital and reserves			
Called up share capital	11	1,000,000	1,000,000
Profit and loss account	12	(1,719,114)	(1,719,114)
Equity shareholders' deficit	12	<u>(719,114)</u>	<u>(719,114)</u>

R C Gale

R C Gale

For and on behalf of ntl Directors Limited

14 MAR 2006

NTL CABLECOMMS HOLDINGS NO 1 LIMITED

Notes to the Accounts

for the year ended 31 December 2004

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 group 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.

Basis of consolidation

The group accounts consolidate the accounts of ntl Cablecomms Holdings No 1 Limited and all of its subsidiary undertakings drawn up to 31 December each year. No profit and loss account is presented for ntl Cablecomms Holdings No 1 Limited as permitted by section 230 of the Companies Act 1985.

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.

Undertakings, other than subsidiary undertakings, in which the group has an investment representing not less than 20% of the voting rights and over which it exerts significant influence are treated as associated undertakings. The group accounts include the appropriate share of these undertakings' results and reserves based on audited accounts.

Intangible fixed assets

Licences:

Costs incurred in securing the licences to run cable television services have been capitalised, and are written off to the profit and loss account from the date services commence to the date the relevant franchise expires. Costs are also 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 might not be recovered.

Depreciation

Network 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 lives as follows:

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

NTL CABLECOMMS HOLDINGS NO 1 LIMITED

Notes to the Accounts

for the year ended 31 December 2004

1 Accounting policies (continued)

Depreciation (continued)

Other:

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 lives, as follows:

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

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.

Investments

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

Cash flow statement

The group 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 16).

NTL CABLECOMMS HOLDINGS NO 1 LIMITED

Notes to the Accounts

for the year ended 31 December 2004

2 Turnover

Turnover represents the value of services provided, stated net of Value Added Tax, and is attributable to one continuing activity, being the provision of cable television services and telecommunication services and to run certain of the telecommunication systems over which they are provided, all of which is attributable to the United Kingdom.

3 Operating profit/(loss)

2004	2003
£'000	£'000

This is stated after charging:

Depreciation of fixed assets	28,935	30,469
------------------------------	--------	--------

The directors' and auditors' remuneration is paid by ntl Group Limited and disclosed in the accounts of ntl Cable PLC.

ntl Group Limited, a fellow group 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.

4 Interest payable

2004	2003
£'000	£'000

Interest on amounts owed to group undertakings	35,564	33,528
------------------------------------------------	--------	--------

NTL CABLECOMMS HOLDINGS NO 1 LIMITED
Notes to the Accounts
for the year ended 31 December 2004

5 Taxation

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

The tax charge is made up as follows:

	2004	2003
	£'000	£'000
Current tax charge:		
Current tax on income for the year	-	-
	<hr/>	<hr/>
	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Total tax charge on 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:

	2004	2003
	£'000	£'000
Profit/(loss) on ordinary activities before taxation	<u>7,488</u>	<u>(46,797)</u>
Profit/(loss) on ordinary activities multiplied by the applicable statutory rate 30% (2003 - 30%)	2,246	(14,039)
Expenses not deductible for tax purposes	472	242
Depreciation in excess of capital allowances	(316)	9,689
Utilisation of tax losses brought forward	(3,833)	(3,063)
Unrelieved tax losses	1,431	5,974
Group relief without payment	-	1,197
Total current tax charge	<u>-</u>	<u>-</u>

(c) Factors that may affect future tax charges

Deferred tax assets have not been recognised in respect of tax losses of £201,381,046 and depreciation in excess of capital allowances of £137,012,021 as there is insufficient certainty as to the availability of future taxable profits.

NTL CABLECOMMS HOLDINGS NO 1 LIMITED
Notes to the Accounts
for the year ended 31 December 2004

6 Intangible fixed assets

Group

Licences
£'000

Cost

At 1 January and 31 December 2004

532

Amortisation

At 1 January and 31 December 2004

532

Net book value

At 1 January and 31 December 2004

-

7 Tangible fixed assets

Group

Network
£'000

Other
£'000

Total
£'000

Cost

At 1 January 2004

1,049,976

14,699

1,064,675

Additions

15,244

22

15,266

Reclassifications

(255)

255

-

At 31 December 2004

1,064,965

14,976

1,079,941

Depreciation

At 1 January 2004

800,036

10,291

810,327

Charge for the year

28,592

343

28,935

Reclassifications

10

(10)

-

At 31 December 2004

828,638

10,624

839,262

Net book value

At 31 December 2004

236,327

4,352

240,679

At 31 December 2003

249,940

4,408

254,348

Included in 'Other' are the following net book values of leasehold land and buildings:

2004
£'000

2003
£'000

Freehold

2,609

2,556

Short leasehold

1,705

2,057

Freehold land amounting to £55,000 is not depreciated.

NTL CABLECOMMS HOLDINGS NO 1 LIMITED
Notes to the Accounts
for the year ended 31 December 2004

8 Investments

<i>Company</i>	Subsidiary undertakings £'000
Cost	
At 1 January and 31 December 2004	<u>1,719,114</u>
Provision for impairment	
At 1 January and 31 December 2004	<u>1,719,114</u>
Net book value	
At 1 January and 31 December 2004	<u>-</u>

All of the material investments in which the company holds at least 20% of the nominal value of any class of share capital, all of which are unlisted, are as follows. All are registered in England and Wales unless otherwise noted.

<i>Subsidiary</i>	<i>Holding</i>	<i>Proportion held</i>	<i>Principal activities</i>
Direct shareholdings			
ntl CableComms Bury and Rochdale	'A' Ordinary	98.82% (i)	Telecoms
ntl CableComms Cheshire	'A' Ordinary	98.82% (i)	Telecoms
ntl CableComms Macclesfield	'A' Ordinary	98.82% (i)	Telecoms
ntl CableComms Oldham and Thameside	'A' Ordinary	98.82% (i)	Telecoms
ntl CableComms Staffordshire	'A' Ordinary	98.82% (i)	Telecoms
ntl CableComms Stockport	'A' Ordinary	98.82% (i)	Telecoms
ntl CableComms Wirral	'A' Ordinary	100% (i)	Telecoms
ntl CableComms Greater Manchester	'A' Ordinary	96.98% # (i)	Telecoms
ntl Bolton Cablevision Holding Company	'A' Ordinary	98.82% (i)	Holding
ntl Derby Cablevision Holding Company	'A' Ordinary	98.82% (i)	Holding
ntl Manchester Cablevision Holding Company	'A' Ordinary	99% (i)	Holding
ntl CableComms East Lancashire	'A' Ordinary	87.82% (i)	Holding
ntl CableComms Derby	'A' Ordinary	99% # (i)	Telecoms
ntl CableComms Bolton	'A' Ordinary	99% # (i)	Telecoms
ntl Wirral Telephone and Cable TV Company	'A' Ordinary	99% # (i)	Telecoms
(i) unlimited company	# indirect holding		

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 Cable PLC (see note 16).

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.

9 Creditors: amounts falling due within one year

	2004 £'000	2003 £'000
<i>Group</i>		
Amounts due to parent undertakings	<u>-</u>	<u>1,404,512</u>
<i>Company</i>		
Amounts due to parent undertakings	<u>-</u>	<u>719,114</u>

NTL CABLECOMMS HOLDINGS NO 1 LIMITED
Notes to the Accounts
for the year ended 31 December 2004

10 Creditors: amounts falling due after more than one year

<i>Group</i>	2004 £'000	2003 £'000
Amounts due to parent undertakings	<u>1,383,355</u>	<u>-</u>
<i>Company</i>		
Amounts due to parent undertakings	<u>719,114</u>	<u>-</u>

11 Share capital

<i>Group and company</i>	2004 £'000	2003 £'000
Authorised:		
1,000,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid:		
1,000,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

12 Reconciliation of shareholders' deficit and movements on reserves

<i>Group</i>	Share capital £'000	Merger reserves £'000	Profit and loss account £'000	Total £'000
At 1 January 2003	1,000,000	(608,553)	(1,530,768)	(1,139,321)
Loss for the year	<u>-</u>	<u>-</u>	<u>(47,770)</u>	<u>(47,770)</u>
At 1 January 2004	1,000,000	(608,553)	(1,578,538)	(1,187,091)
Profit for the year	<u>-</u>	<u>-</u>	<u>3,802</u>	<u>3,802</u>
At 31 December 2004	<u>1,000,000</u>	<u>(608,553)</u>	<u>(1,574,736)</u>	<u>(1,183,289)</u>

<i>Company</i>	Share capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2003	1,000,000	(1,719,114)	(719,114)
Result for the year	<u>-</u>	<u>-</u>	<u>-</u>
At 1 January 2004	1,000,000	(1,719,114)	(719,114)
Result for the year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2004	<u>1,000,000</u>	<u>(1,719,114)</u>	<u>(719,114)</u>

NTL CABLECOMMS HOLDINGS NO 1 LIMITED
Notes to the Accounts
for the year ended 31 December 2004

13 Minority Interests	Equity £'000	Non equity £'000	Total £'000
At 1 January 2003	(33,137)	69,091	35,954
Dividends	-	6,421	6,421
Add: loss on ordinary activities after taxation	(5,448)	-	(5,448)
At 1 January 2004	(38,585)	75,512	36,927
Dividends	-	6,421	6,421
Add: loss on ordinary activities after taxation	(2,735)	-	(2,735)
At 31 December 2004	(41,320)	81,933	40,613

The minority shareholders have preference share issues made by each of the subsidiary companies.

The classification of the instruments as minority interests for the purposes of these accounts has been determined on the following basis:

The capital outstanding and the dividends payable are classified as non-equity minority interests in both the balance sheet and the profit and loss account, where the issue does not represent a contingent obligations on the parent undertaking or a group undertaking under guarantees in respect of letters of credit supporting the issue.

Details of the outstanding preference share issues are:

ntl CableComms Bury and Rochdale

A fixed cumulative preferential dividend at the rate of £409,464 per annum, accruing on a daily basis from 11 October 1994 until 11 October 2014.

ntl CableComms Cheshire

A fixed cumulative preferential dividend at the rate of £494,180 per annum, accruing on a daily basis from 11 October 1994 until 11 October 2014.

ntl CableComms Macclesfield

A fixed cumulative preferential dividend at the rate of £135,540 per annum, accruing on a daily basis from 11 October 1994 until 11 October 2014.

ntl CableComms Oldham and Thameside

A fixed cumulative preferential dividend at the rate of £485,708 per annum, accruing on a daily basis from 11 October 1994 until 11 October 2014.

ntl CableComms Staffordshire

A fixed cumulative preferential dividend at the rate of £451,821 per annum, accruing on a daily basis from 11 October 1994 until 11 October 2014.

ntl CableComms Stockport

A fixed cumulative preferential dividend at the rate of £319,099 per annum, accruing on a daily basis from 11 October 1994 until 11 October 2014.

ntl CableComms Wirral

A fixed cumulative preferential dividend at the rate of £2,000,000 per annum, accruing on a daily basis from 11 October 1994 until 11 October 2014.

NTL CABLECOMMS HOLDINGS NO 1 LIMITED

Notes to the Accounts

for the year ended 31 December 2004

13 Minority Interests (continued)

ntl Bolton Cablevision Holding Company

A fixed cumulative preferential dividend at the rate of £381,225 per annum, accruing on a daily basis from 11 October 1994 until 11 October 2014.

ntl Derby Cablevision Holding Company

A fixed cumulative preferential dividend at the rate of £245,677 per annum, accruing on a daily basis from 11 October 1994 until 11 October 2014.

ntl Manchester Cablevision Holding Company

A fixed cumulative preferential dividend at the rate of £1,025,070 per annum, accruing on a daily basis from 11 October 1994 until 11 October 2014.

ntl CableComms East Lancashire

A fixed cumulative preferential dividend at the rate of £474,413 per annum, accruing on a daily basis from 11 October 1994 until 11 October 2014.

14 Contingent liabilities

In April 2004, the company, along with fellow subsidiary undertakings, became party to a senior secured credit facility with a syndicate of banks replacing a previous facility which the company was also a party to. The company is a guarantor of borrowings made by certain other group companies under the new facility as it was under the previous facility. At 31 December 2004 the maximum contingent liability represented by outstanding borrowings by these companies amounted to approximately £2,417 million (2003 - £2,785 million). Borrowings under the facility are secured on the assets of certain members of the NTL Group including those of the company.

15 Related parties

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

16 Parent undertaking and controlling party

The company's immediate principal parent undertaking is ntl North CableComms Management, Inc. a company incorporated in the state of Delaware, United States of America.

The company's results are included in the group accounts of ntl Cable PLC, 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.

NTL CABLECOMMS HOLDINGS NO 1 LIMITED
Notes to the Accounts
for the year ended 31 December 2004

17 Post balance sheet event

On 3 March 2006, NTL Incorporated, the company's ultimate parent undertaking, and Telewest Global, Inc. announced that they had completed the merger of the two businesses, creating the UK's second largest communications company.

Telewest Global, Inc. (now renamed NTL Incorporated), NTL Cable plc, NTL Investment Holdings Limited and certain of its subsidiaries and Telewest Communications Networks Limited and certain of its subsidiaries executed a Senior Facilities Agreement with a consortium of financial institutions. The new senior secured credit facility replaces the old facility and has an aggregate principal amount of £3.3 billion, comprising of a £3.2 billion 5 year term loan facility and a £100 million 5 year multi-currency revolving credit facility.

Telewest Global, Inc. and NTL Incorporated (now renamed NTL Holdings Inc.) also entered into a Senior Bridge Facilities Agreement with a consortium of financial institutions. This facility consists of a 1 year (automatically extendable to a 10 year) senior subordinated bridge facility in an aggregate principal amount of \$3.1 billion (£1.8 billion equivalent) for the purposes of financing the cash consideration payable pursuant to the merger agreement and paying the related fees, costs and expenses in connection therewith. This facility has now been fully drawn. In addition, NTL Incorporated and NTL Investment Holdings Limited agreed to engage the financial institutions for any take-out financing for the bridge facility.