

Credit-Track Debt Recovery Limited

Report and Accounts

31 December 2001



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COMPANIES HOUSE

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31/10/02

Credit-Track Debt Recovery Limited

Registered No. 2425789

DIRECTORS

J Gregg

J B Knapp

COMPANY SECRETARY

R M Mackenzie

DEPUTY COMPANY SECRETARY

G E James

REGISTERED OFFICE

Quadrant House

Thomas More Square

17 Thomas More Street

London E1W 1YE

Credit-Track Debt Recovery Limited

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company is dormant and did not trade in the year ended 31 December 2001. The expenses of the company have been met by its parent undertaking.

EVENTS SINCE THE BALANCE SHEET DATE

On 8 May 2002, NTL Incorporated, the group's ultimate parent undertaking, and certain of NTL Incorporated's holding company subsidiaries, announced that they each had filed "prearranged" Chapter 11 cases under United States bankruptcy laws. On 24 May 2002, NTL Incorporated and the other debtors in the Chapter 11 cases filed their amended joint reorganisation plan (the "Plan"), amending and superseding the plan filed on 8 May 2002, and an amended disclosure statement. Under the proposed Plan, approximately \$10.6 billion of debt will be converted into equity in two reorganised companies – NTL UK and Ireland and NTL Euroco. The Plan has received agreement in principle from a steering committee of NTL's lending banks, and an unofficial committee of NTL's public bondholders (holding over 50% of the face value of NTL's bonds) has agreed to support the Plan. On 5 September 2002, the US Bankruptcy Court approved the Plan.

DIRECTORS AND THEIR INTERESTS

The directors during the year ended 31 December and thereafter were as follows:

B Dew	(resigned 1 February 2002)
R Mackenzie	(resigned 20 February 2002)
S Ross	(resigned 20 February 2002)
S Carter	(resigned 20 February 2002)
J Gregg	(appointed 20 February 2002)
J Knapp	(appointed 20 February 2002)

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 Inc, a company incorporated in the USA and the ultimate parent undertaking of the company.

By order of the board



G E James
Deputy Company Secretary

16 October 2002

Credit-Track Debt Recovery 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; 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.

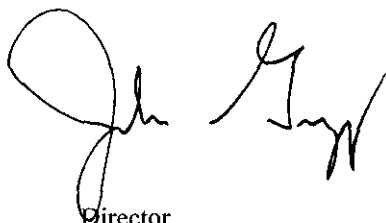
Credit-Track Debt Recovery Limited

BALANCE SHEET

at 31 December 2001

		31 December 2001	31 December 2000
	Notes	£	£
CURRENT ASSETS			
Debtors	3	800	800
		<u> </u>	<u> </u>
CAPITAL AND RESERVES - EQUITY			
Called up share capital	4	800	800
		<u> </u>	<u> </u>

The company was a dormant company within the meaning of section 250 of the Companies Act 1985 throughout the accounting period ending at the date of this balance sheet.



Director

16 OCTOBER 2002

Credit-Track Debt Recovery Limited

NOTES TO THE ACCOUNTS

at 31 December 2001

1. ACCOUNTING POLICIES

Accounting convention

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

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. DEBTORS

	<i>31 December 2001</i>	<i>31 December 2000</i>
	<i>£</i>	<i>£</i>
Amounts owed by group companies	800	800

4. SHARE CAPITAL

	<i>31 December 2001</i>	<i>31 December 2000</i>	<i>Allotted, called up and fully paid 31 December 2001</i>	<i>31 December 2000</i>
	<i>No.</i>	<i>No.</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	1,000	1,000	800	800

5. PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is ntl Cambridge Limited.

The company's results are included in the group accounts of Cambridge Holding Company Limited, copies of which are available from its registered office: NTL House, Bartley Wood Business Park, Hook, Hampshire RG27 9UP

In the director's opinion, the ultimate parent undertaking and controlling party is NTL Incorporated, a company incorporated in the State of Delaware, United States of America. Copies of its group accounts, which include the company, are available from the Secretary, NTL Incorporated, 110 East 59th Street, 26th Floor, New York, NY 10022, USA.