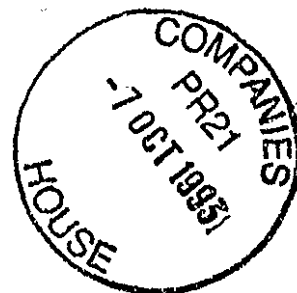


TELECABLE OF STOCKPORT LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 1992

COMPANY NO: 2443484



TELECABLE OF STOCKPORT LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 1992.

ACTIVITIES

The company has not traded during the year, has not incurred any liabilities and, consequently has made neither profit nor loss.

DIRECTORS AND DIRECTORS' INTERESTS

The directors who served throughout the year and their interest in the company's share capital were as follows:

	<u>31 December 1992</u>	<u>Ordinary shares of £1</u> <u>31 December 1991</u>
PG Lea	-	-
RD Roberts	-	-
AF Riller Jnr	-	-
NE Worth	-	-
GR Herring	-	-
LF Ryan	-	-

FUTURE ACTIVITIES

In September 1991, the Securities House JP Morgan was engaged as an agent to sell the company.

AUDITORS

The auditors, Price Waterhouse, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.


PG Lea
Director

7 April 1993

Price Waterhouse



**AUDITORS' REPORT TO THE MEMBERS OF TELECABLE OF
STOCKPORT LIMITED**

We have audited the financial statements on page 3 and 4 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs
at 31 December 1992 and comply with the Companies Act 1985.

Price Waterhouse

PRICE WATERHOUSE

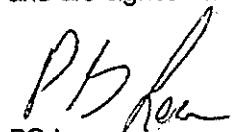
Chartered Accountants and
Registered Auditor

7 April 1993

TELECABLE OF STOCKPORT LIMITED**BALANCE SHEET AS AT 31 DECEMBER 1992**

	<u>Note</u>	<u>1992</u>	<u>1991</u>
FIXED ASSETS			
Intangible assets	4	15,000	15,000
CURRENT ASSETS			
Debtors		2	2
TOTAL ASSETS LESS CURRENT LIABILITIES			
		15,002	15,002
CREDITORS (Amounts falling due after more than one year)	5	(15,000)	(15,000)
		<u>£2</u>	<u>£2</u>
CAPITAL AND RESERVES			
Called up share capital	6	<u>£2</u>	<u>£2</u>

The financial statements on pages 3 and 4 were approved by the board of directors on 7 April 1993
and are signed on its behalf by



PG Lea
Director

TELECABLE OF STOCKPORT LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1992

1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with applicable accounting standards.

2 TRADING

The company did not trade during the year, has not incurred any liabilities, and consequently has made neither profit nor loss. All revenue costs have been borne by the Parent Company.

3 DIRECTORS

Emoluments of £1,250 were paid to JPB Hadfield, who resigned on 1 July 1992, by TeleCable Corporation. Other directors received no remuneration in respect of their services to the company.

4 FIXED ASSETS

Intangible assets comprise licences obtained and are stated at cost.

5 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>1992</u>	<u>1991</u>
Amount due to Parent Company	£15,000	£15,000

6 CALLED UP SHARE CAPITAL

£1 ordinary shares Authorised	£100	£100
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Allotted	£2	£2
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7 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is TeleCable Corporation, a company incorporated in the United States of America.

8 FINANCIAL SUPPORT

As outlined in note 2 TeleCable Corporation has borne all revenue costs, during the year and has agreed, in the event of the company not being sold, to provide financial support in respect of all renewal fees arising out of licences held at 31 December 1992.