

Number 239124

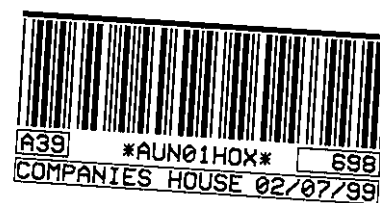
CP CABLES LIMITED

DIRECTORS' REPORT

AND

ACCOUNTS

1998



C P CABLES LIMITED

DIRECTORS' REPORT - 1998

FINANCIAL YEAR ENDED 2 JANUARY 1999

1. DIRECTORS

- (a) At date of this Report:
P.A.C. Bourne
R. Watts
- (b) Changes from previous year end to the date of Report:
None
- (c) Retiring and seeking re-election:
None
- (d) The interests of the directors in the shares of the Company and other Group companies are disclosed in note 6 to the accounts.

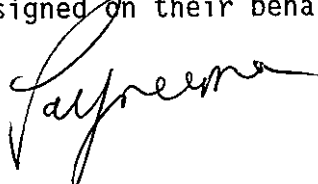
2. RESULTS OF THE YEAR

The Company did not trade during the year and accordingly, no profit and loss account has been prepared.

3. AUDITORS

The Company continues to be a dormant company within the meaning of Section 250 of the Companies Act 1985. In view of this, no resolution regarding their appointment will be put to the Annual General Meeting.

This report was approved by the Board of Directors on 8 March, 1999 and is signed on their behalf by :



A.W.H. Palfreeman
Secretary

1 Kingsway
London WC2B 6XF

8 March, 1999

C P CABLES LIMITED

BALANCE SHEET 2 JANUARY 1999

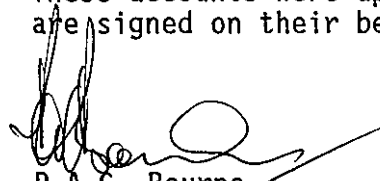
	<u>Notes</u>	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
FIXED ASSETS			
Investments	2	19,165,684	19,165,684
CURRENT ASSETS			
Debtors		-	-
CREDITORS - amounts falling due within one year		-	-
NET CURRENT ASSETS		-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		19,165,684	19,165,684
CREDITORS - amounts falling due after more than one year		-	-
PROVISION FOR LIABILITIES AND CHARGES		-	-
NET ASSETS		<u>£19,165,684</u>	<u>£19,165,684</u>
Represented by:			
CAPITAL AND RESERVES			
Called up share capital	3	16,276,625	16,276,625
Share premium account		-	-
Profit and loss account	4	<u>2,889,059</u>	<u>2,889,059</u>
EQUITY SHAREHOLDERS' FUNDS		<u>£19,165,684</u>	<u>£19,165,684</u>

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial year ended 2 January 1999 and has made neither profit nor loss.

Neither of the directors received any remuneration for his services to the Company.

The Company did not trade during the year and accordingly, no profit and loss account has been prepared.

These accounts were approved by the Board of Directors on 8 March, 1999 and are signed on their behalf by:


P.A.C. Bourne
Director

C P CABLES LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING PRINCIPLES AND POLICIES

The accounts are prepared in accordance with historical cost accounting rules.

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

2. INVESTMENTS

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>

Loans to Group Companies	<u>£19,165,684</u>	<u>£19,165,684</u>
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The loans to Group companies are interest free and repayable on demand. There is no intention to demand repayment in the foreseeable future.

3. SHARE CAPITAL

Ordinary Shares

Authorised

At 3 January 1998 and
2 January 1999

16,276,625 Ordinary shares of £1 each	<u>£16,276,625</u>
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Called up share capital - allotted
issued and fully paid

At 3 January 1998 and
2 January 1999

16,276,625 Ordinary shares of £1 each	<u>£16,276,625</u>
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4. RESERVES

	<u>Profit and</u>
	<u>Loss Account</u>
	<u>£</u>

Balance at 3 January 1998 and
2 January 1999

<u>£2,889,059</u>

C P CABLES LIMITED

NOTES TO THE ACCOUNTS (Continued)

5. CONTINGENT LIABILITIES

The Company is registered under the Group registration for Value Added Tax and is jointly liable for the amount of tax £2,304,316 at 2 January 1999 (1997 £1,213,104) in respect of the ultimate parent company and certain UK Group companies.

6. DIRECTORS' SHARE AND DEBENTURE INTERESTS AT YEAR END

	<u>2.1.1999</u>	<u>4.1.1998</u> at date of appointment)
(a) In the Company - all directors	NIL	NIL
(b) In Delta plc.		

Both the directors are directors of the immediate parent company. Accordingly, details of their interests, if any, are not shown in these accounts.

7. ULTIMATE PARENT COMPANY

The ultimate parent company is Delta plc. Copies of the consolidated financial statements of Delta plc. are available to the public at the registered office, 1, Kingsway, London WC2B 6XF and copies can be obtained from this address.