

ARTHUR
ANDERSEN

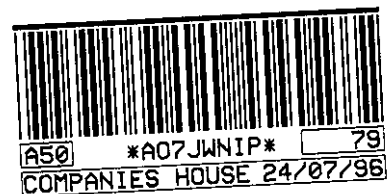
ARTHUR ANDERSEN & CO. SC

BICC WIRE LIMITED

(formerly Johnson Wire Limited)

ANNUAL REPORT AND BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 1995

Registered number: 864984



BICC WIRE LIMITED

DIRECTORS' REPORT

The Directors present their annual report on the affairs of the Company together with the balance sheet and auditors' report for the year ended 31 December 1995 which will be laid before the shareholders at the Annual General Meeting to be held on 3 June 1996.

Activities

The Company acts as the agent of BICC plc in the business of copper wire and strip manufacture and the results of that business are dealt with in the accounts of that company.

On 22nd November 1995 the company changed its name to BICC Wire Limited.

Directors and their interests

The Directors who served during the year were -

W. H. Forster		
A. C. King		
M. J. Hill		
D. S. Whitaker		
D. Dorward	-	Appointed 1.1.95
T. Wimbleton	-	Appointed 1.1.95
R. E. Davies	-	Resigned 1.1.95

The interests of Directors in the share and loan capital of BICC plc, the ultimate parent company were -

<u>Director</u>	<u>31 December 1995</u>		<u>31 December 1994</u>	
	<u>Holdings</u>	<u>Options</u>	<u>Holdings</u>	<u>Options</u>
W. H. Forster	-	20741	-	20741
M. J. Hill	-	314	-	314
D. S. Whitaker	-	-	-	-
A. C. King	-	-	-	-
D. Dorward	-	4055	-	3137
T. Wimbleton	-	26682	-	15493

BICC WIRE LIMITED

DIRECTORS' REPORT (cont'd)

All interests at the dates shown are beneficial and are in respect of numbers of ordinary shares of BICC plc.

The options were granted under BICC employees' share option schemes at subscription prices ranging from 249.1p to 448.0p and are exercisable at varying times up to 2003.

No Director had any interest in fellow subsidiary undertakings at the relevant dates.

Directors' Responsibilities

The following statement, which should be read in conjunction with the auditors' report on Page 3 which follows, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the accounts.

The directors are responsible for preparing accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for the financial year.

The directors consider that in preparing the accounts on pages 4 and 5, the company has used appropriate policies consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the accounts comply with the relevant legislation.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

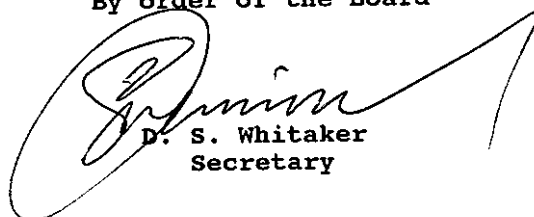
Auditors

The Directors will place a resolution before the Annual General Meeting to re-appoint Arthur Andersen as auditors for the ensuing year.

Registered Office:

P.O. Box 14
Deny Dale Road
Wakefield
WF2 7BD.

By order of the Board



D. S. Whitaker
Secretary

16 January 1996

Auditors' Report

To the Shareholders of BICC Wire Limited:

We have audited the financial statements on pages 4 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the financial statements and it is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company'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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the company's state of affairs at 31 December 1995 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen
Chartered Accountants and Registered Auditors
Bank House
9 Charlotte Street
Manchester M1 4EU

16 January 1996

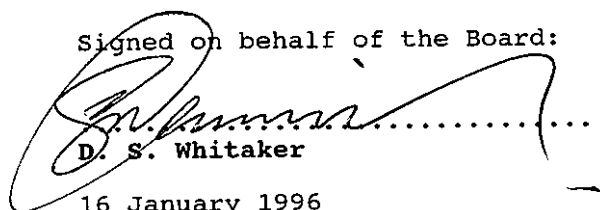
BICC WIRE LIMITED

BALANCE SHEET

at 31 December 1995

	<u>1995</u> £'000	<u>1994</u> £'000
<u>CURRENT ASSETS</u>		
DEBTORS		
Amounts due from group undertakings in under one year	<u>4020</u>	<u>4020</u>
<u>NET ASSETS</u>	<u>4020</u>	<u>4020</u>
 <u>CAPITAL AND RESERVES</u>		
Called-up share capital		
Authorised, issued and fully paid		
Deferred Stock	1300	1300
1,300,000 Ordinary shares of £1 each	<u>1300</u>	<u>1300</u>
	2600	2600
Share premium account	676	676
Profit and loss account	<u>744</u>	<u>744</u>
 TOTAL CAPITAL EMPLOYED	<u>4020</u>	<u>4020</u>

Signed on behalf of the Board:

..... Director
D. S. Whitaker

16 January 1996

The accompanying notes form an integral part of this balance sheet.

BICC WIRE LIMITED

NOTES TO THE BALANCE SHEET

1. Basis of accounting

The balance sheet has been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Results

All transactions are entered into as agent of BICC plc in whose accounts such transactions are recorded. The Company has not traded on its own account and accordingly has made neither a profit nor a loss. No profit and loss account is therefore prepared.

3. Directors' emoluments

No Directors are entitled to remuneration or other emoluments for services to the Company.

4. Ultimate parent company

The Company's ultimate parent company is BICC plc which is registered in England and Wales. The largest and smallest group of which BICC Wire Limited is a member and for which group accounts are drawn up is that headed by BICC plc.