

**GENERAL CABLE HOLDINGS (UK)  
LIMITED**

**Report and Financial Statements  
Year ended 31 December 2003**



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# GENERAL CABLE HOLDINGS (UK) LIMITED

## REPORT AND FINANCIAL STATEMENTS 2003

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## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2003.

### **ACTIVITIES**

The company acts as a holding company for several UK based businesses owned by General Cable Corporation.

### **REVIEW OF DEVELOPMENTS**

The company was formed to hold General Cable Corporation's investments in several UK based energy cable businesses purchased from BICC plc on 29 May 1999. Since then the business has formed part of General Cable Corporation's Europe, Africa, Middle-East and Asia-Pacific group of companies.

### **DIVIDENDS AND TRANSFERS FROM RESERVES**

During the year the group recorded a profit of £1,882,000 (2002: 18 month period ended 31 December 2002 - £5,095,000) which has been transferred to reserves. No dividend is proposed (2002 - £nil).

### **FUTURE PROSPECTS**

The remaining UK operations of General Cable Holdings (UK) Limited will continue in operation for the foreseeable future, but with the exception of marketing services carried out for other group companies, the group is now largely dormant.

### **FIXED ASSETS**

Full details of movements in fixed assets are given in the notes to the accounts.

### **DIRECTORS AND THEIR INTERESTS**

The current directors, and the changes both during the year and to the date of signing were:

R J Siverd (USA)

C F Virgulak (USA)

No director had any interest in the ordinary shares of the Company during the year under review. The interests of directors in the shares of the ultimate parent company (see note 18) during the year are shown in the accounts of that group.

### **DIRECTORS' AND OFFICERS' LIABILITY**

Throughout the year under review the directors and officers of the company were subject to liability insurance cover purchased by the company.

### **EMPLOYMENT OF DISABLED PERSONS**

Full and fair consideration is given to applications for employment made by disabled persons having regard to their particular aptitudes and abilities. Appropriate training is arranged for disabled persons, including retraining for alternative work of employees who become disabled, to promote their career development within the organisation.

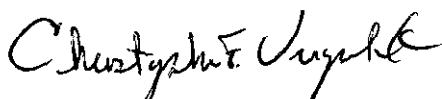
## GENERAL CABLE HOLDINGS (UK) LIMITED

### DIRECTORS' REPORT

#### AUDITORS

On 1 August 2003, Deloitte & Touche, the company's auditors transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(5) of the Companies act 1989. A resolution to re-appoint Deloitte & Touche LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



Director

5/8/2004

## GENERAL CABLE HOLDINGS (UK) LIMITED

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group as at the end of the financial year and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, 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 GENERAL CABLE HOLDINGS (UK) LIMITED

We have audited the financial statements of General Cable Holdings (UK) Limited for the year ended 31 December 2003 which comprise the consolidated profit and loss account, the balance sheets, the statement of total recognised gains and losses, the reconciliation of movements in consolidated shareholders' funds and the related notes 1 to 20. These financial statements have been prepared under 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 financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company 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 company and other members of the group is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.


### Basis of audit opinion

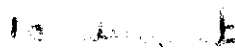
We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the company and the group, 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 state of affairs of the company and the group as at 31 December 2003 and of the profit of the group for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
Liverpool

 10 July 2004

# GENERAL CABLE HOLDINGS (UK) LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 31 December 2003

	Note	Year ended 31 December 2003 £'000	18 months ended 31 December 2002 £'000
<b>TURNOVER</b>	2	240	-
Cost of sales		-	-
Gross profit		240	-
Administrative expenses	3	(1,851)	(421)
<b>OPERATING LOSS</b>	5	(1,611)	(421)
Profit on sale of fixed asset	6	-	601
<b>(LOSS)/PROFIT BEFORE INTEREST AND TAXATION</b>		(1,611)	180
Interest receivable	7	3,611	5,361
Interest payable and similar charges	8	-	(372)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>		2,000	5,169
Taxation charge on ordinary activities	9	(118)	(74)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAX AND RETAINED FOR THE FINANCIAL YEAR</b>		<u>1,882</u>	<u>5,095</u>

The above results derive from continuing activities.

There have been no recognised gains and losses attributed to the shareholders other than the profit shown for current financial year and preceding financial period. Accordingly no separate statement of total recognised gains and losses has been prepared.

# GENERAL CABLE HOLDINGS (UK) LIMITED

## BALANCE SHEETS 31 December 2003

	Note	31 December 2003		31 December 2002	
		Group £'000	Company £'000	Group £'000	Company £'000
<b>FIXED ASSETS</b>					
Investments	11	-	75	-	48,536
		-	75	-	48,536
<b>CURRENT ASSETS</b>					
Debtors	12	32,478	33,975	55,625	1,962
Cash at bank and in hand		30	17	77	44
		32,508	33,992	55,702	2,006
<b>CREDITORS: amounts falling due within one year</b>	13	(2,348)	(6,951)	(27,424)	(33,239)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		30,160	27,041	28,278	(31,233)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		30,160	27,116	28,278	17,303
<b>NET ASSETS</b>		30,160	27,116	28,278	17,303
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14	52,082	52,082	52,082	52,082
Profit and loss account	16	(21,922)	(24,966)	(23,804)	(34,779)
<b>EQUITY SHAREHOLDERS' FUNDS</b>		30,160	27,116	28,278	17,303

These financial statements were approved by the Board of Directors on 5/8/2004

Signed on behalf of the Board of Directors

*Christopher F. Vignelli*

Director



# GENERAL CABLE HOLDINGS (UK) LIMITED

## RECONCILIATION OF MOVEMENT IN CONSOLIDATED SHAREHOLDERS' FUNDS

Year ended 31 December 2003

	2003 £'000	18 months ended 31 December 2002 £'000
Profit for the year/period	1,882	5,095
Net addition to shareholders' funds	1,882	5,095
Opening shareholders' funds	28,278	23,183
Closing shareholders' funds	30,160	28,278

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2003

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **Basis of consolidation**

The Group accounts include the accounts of the Company and its subsidiary undertakings.

#### **Deferred taxation**

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **Foreign exchange**

Transactions denominated in foreign currencies are translated into Sterling at the rates ruling at the date of the transactions or at the rate specified in related foreign exchange forward contracts. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date, except if covered by foreign exchange forward contracts. Translation differences are dealt with in the profit and loss account.

#### **Leases**

Operating lease rentals are charged to income in equal annual amounts over the lease term.

#### **Pension costs**

In respect of the defined benefit scheme it is general policy to fund pension liabilities at a level as advised by external actuaries, and independent valuations are carried out at least every three years.

The expected cost of providing pensions, as calculated periodically by professionally qualified actuaries, is charged to the profit and loss account so as to spread the cost over the service lives of employees.

For the defined contribution scheme, the amounts payable to the scheme are charged to the profit and loss account in the year in which they arise.

#### **Cash flow statement**

In accordance with the exemption contained in FRS1 the company has not presented a cash flow statement because the ultimate parent group, General Cable Corporation, has included a consolidated cash flow statement in its group accounts.

# GENERAL CABLE HOLDINGS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2003

### 2. TURNOVER

Turnover represents amounts derived from the provision of goods and services which fall within the group's ordinary activities after deduction of trade discounts and Value Added Tax.

	18 months ended 31 December	
	2003	2002
	£'000	£'000
Sales within the General Cable Corporation Group	240	-
	<u>240</u>	<u>-</u>

All sales are of UK origin.

### 3. ADMINISTRATIVE EXPENSES

Administrative expenses in 2003 include £1,215,000, to remove income previously recognised in the accounts of General Cable Projects Limited, a subsidiary undertaking, but which should have been accounted for by General Cable Property Holdings Limited, a fellow subsidiary.

### 4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company has no employees (2002 - nil). No director received any emoluments of any kind from the company during the year under review. Directors and employees received the following emoluments from the Group:

	18 months ended 31 December	
	2003	2002
	No	No.
Average number of persons employed		
Full time equivalents	3	-
	<u>3</u>	<u>-</u>
Employee costs during the year	£'000	£'000
Wages and salaries	125	-
Social security costs	14	-
Pension costs - Private pension schemes	9	-
- General Cable UK Pension Fund	221	59
	<u>369</u>	<u>59</u>

The current directors are not employees of the Company or Group and have received no emoluments (18 months ended 31 December 2002 - £nil).

# GENERAL CABLE HOLDINGS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2003

### 4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (continued)

		18 months ended 31 December
Directors' emoluments	2003 £'000	2002 £'000
Management remuneration	-	-
Pensions	-	-
Other benefits	-	-
Compensation for loss of office	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
The remuneration of the highest paid director was:	<u>-</u>	<u>-</u>

Pension contributions were made by the company in respect of no directors (18 months ended 31 December 2002 - £nil).

The pension contribution in respect of the highest paid director amounted to £nil (18 months ended 31 December 2002 - £nil).

### 5. OPERATING LOSS

		18 months ended 31 December
Operating loss is after charging:	2003 £'000	2002 £'000
Goodwill written off	-	11
Auditors' remuneration - Audit	15	15
- Other	20	101
	<u>-</u>	<u>127</u>

### 6. PROFIT ON SALE OF FIXED ASSET

The profit on sale of fixed assets arose on the sale of land at Prescott.

### 7. INTEREST RECEIVABLE

		18 months ended 31 December
	2003 £'000	2002 £'000
Group interest receivable	<u>3,611</u>	<u>5,361</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2003**

**8. INTEREST PAYABLE AND SIMILAR CHARGES**

	18 months ended 31 December	
	2003	2002
	£'000	£'000
Group interest payable	-	372

**9. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	18 months ended 31 December	
	2003	2002
	£'000	£'000
Current tax		
UK Corporation tax on profits of the period		
- current year	127	74
- prior year	(9)	-
	118	74
Deferred tax	-	-
	118	74

**Factors affecting tax change for the period**

The tax assessed in the year is lower (2002: lower) than the standard rate of corporation tax in the UK of 30% (2002: 30%). The differences are as explained below:

	18 months ended 31 December	
	2003	2002
	£'000	£'000
Profit on ordinary activities before tax	2,000	5,169
Profit on ordinary activities multiplied by standard rate in the UK of 30% (2002: 30%)	600	1,551
Non deductible expenses	360	3
Chargeable gain covered by losses	-	(180)
Movements on deferred tax not recognised	(833)	(1,197)
Group relief (from companies not consolidated)	-	(103)
	127	74

**Factors that may affect future for tax changes**

Losses of £1.8m are being carried forward as at 31 December 2003 (2002: £4.6m) within the company. No deferred tax asset has been recognised in respect of these losses. The losses can be utilised against suitable taxable profits arising in the holding company. This will have the effect of reducing the tax charge on future profits.

# GENERAL CABLE HOLDINGS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2003

### 10. LOSS OF PARENT COMPANY

As permitted by section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these financial statements. The consolidated profit for the year includes a profit after taxation of £9,813,000 (2002: profit of £4,246,000) in relation to the parent company.

### 11. INVESTMENTS

	Company: subsidiary companies £'000
<b>Cost</b>	
At 1 January 2003 and 31 December 2003	75
<b>Loans to group companies:</b>	
At 1 January 2003	48,461
Repayment	(48,461)
At 31 December 2003	-
<b>Net book value:</b>	
At 31 December 2003	75
At 31 December 2002	48,536

### 12. DEBTORS

	31 December 2003		31 December 2002	
	Group £'000	Company £'000	Group £'000	Company £'000
<b>Receivable within one year:</b>				
Amounts owed by group undertakings:				
Ultimate parent company	32,431	32,005	321	-
Fellow subsidiaries	-	-	55,267	-
Subsidiary undertakings	-	1,925	-	1,925
Other debtors	47	45	37	37
	<u>32,478</u>	<u>33,975</u>	<u>55,625</u>	<u>1,962</u>

### 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2003		31 December 2002	
	Group £'000	Company £'000	Group £'000	Company £'000
Amounts owed to group undertakings				
Ultimate parent company	-	-	26,321	26,397
Fellow subsidiaries	2,196	1,834	981	1,834
Subsidiary undertakings	-	5,086	-	4,963
Corporation tax	118	-	74	-
Accruals and deferred income	34	31	48	45
	<u>2,348</u>	<u>6,951</u>	<u>27,424</u>	<u>33,239</u>

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2003

## 14. CALLED UP SHARE CAPITAL

	No.	£
Authorised shares of £1.00 each		
At 31 December 2002 and 31 December 2003	55,000,000	55,000,000
	<u>          </u>	<u>          </u>
	No.	£
Called up, allotted and fully paid of £1.00 each		
At 31 December 2002 and 31 December 2003	52,082,000	52,082,000
	<u>          </u>	<u>          </u>

## 15. PENSION COSTS

The pension costs of the Group in accordance with SSAP 24 were as follows:

	Year ended 31 December 2003 £'000	18 months ended 31 December 2002 £'000
Pension costs for the Group:		
General Cable UK Pension Fund	221	59
	<u>          </u>	<u>          </u>

In November 2000 the Accounting Standards Board issued FRS 17 'Retirement Benefits' replacing SSAP 24 'Accounting for Pensions Costs'. FRS 17 is not yet fully effective, though certain disclosures are required in the transition period. These further disclosures are included below.

General Cable Holdings (UK) Limited is the Principal Employer of the General Cable UK Pension Fund ("the Fund"). The Fund has a Money Purchase (defined contribution) section and a Final Salary (defined benefit) section. The FRS17 disclosures below exclude the assets, liabilities and contributions paid in respect of the Money Purchase Section members. During the year, company costs of £221,000 (2002: £59,000) were paid to the Final Salary Section of the Fund. Contributions were paid to the Final Salary section of the scheme depending on the category of membership, which for the majority of members was 13.4% of pensionable salary for members in active service.

Company contributions ceased when active members ceased to accrue benefits. Following the actuarial valuation as at 31 December 2002, company contributions recommenced in 2004 at a rate of £122,000 per annum.

The FRS17 figures disclosed below have been based on the actuarial valuation as at 31 December 2002 calculated using a consistent projected unit valuation, updated to 31 December 2003.

# GENERAL CABLE HOLDINGS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2003

### 15. PENSION COSTS (continued)

The financial assumptions used for the valuation were as follows:

	At 31 December 2003	At 31 December 2002	At 30 June 2001
<b>Rate per annum</b>			
Discount rate for Fund liabilities	5.5%	5.5%	6.2%
Rate of increase in salaries	Not applicable	Not applicable	3.8%
Rate of increase in pensions in payment	2.9%	2.4%	2.8%
Rate of increase in pensions in deferment	2.9%	2.4%	2.8%
Rate of inflation	2.9%	2.4%	2.8%

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which due to the timetable covered may not necessarily be borne out in practice.

The assets in the Fund and the expected rate of return were:

	Long term rate of return expected at 31 December 2003	Value at 31 December 2003 £'000	Long term rate of return expected at 31 December 2002	Value at 31 December 2002 £'000	Long term rate of return expected at 30 June 2001	Value at 30 June 2001 £'000
Equities	7.0%	1,351	7.0%	2,281	7.5%	787
Bonds	5.0%	1,982	5.0%	510	5.5%	177
Other	4.0%	15	4.0%	107	4.5%	49
Total market value of assets		3,348		2,898		1,013
Present value of fund liabilities		(4,135)		(3,665)		(888)
(Deficit)/surplus		(787)		(767)		125
Related deferred tax asset/(liability)		236		230		(38)
Net pension (liability)/assets		<u>(551)</u>		<u>(537)</u>		<u>87</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2003**

**15. PENSION COSTS (continued)**

Analysis of the amount credited to operating profit:

	Year ended 31 December 2003 £'000	18 months ended 31 December 2002 £'000
Current service cost	-	63
Curtailment gain	-	(68)
Settlement gain	-	(63)
Settlement gain on transfer in from Balfour Beatty	-	(940)
Total operating (credit)	-	(1,008)

Analysis of the amount credited to other finance income:

	Year ended 31 December 2003 £'000	18 months ended 31 December 2002 £'000
Expected return on pension fund assets	177	436
Interest on pension fund liabilities	(190)	(307)
Net (charge)/return	(13)	129

Analysis of amount recognised in statement of total recognised gains and losses:

	Year ended 31 December 2003 £'000	18 months ended 31 December 2002 £'000
Actual return less expected return on pension fund assets	473	(1,610)
Experience (losses) arising on the fund liabilities	(318)	(272)
Changes in assumptions underlying the present value of the fund liabilities	(383)	(263)
Actuarial loss recognised in the statement of total recognised gains and losses	(228)	(2,145)

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2003

## 15. PENSION COSTS (continued)

Movement in (deficit)/surplus:

	Year ended 31 December 2003 £'000	18 months ended 31 December 2002 £'000
(Deficit)/surplus at beginning of the year/period	(767)	125
Current service cost	-	(63)
Curtailment gain	-	68
Settlement gain on transfer to Tyco	-	63
Gain on transfer-in from Balfour Beatty	-	940
Company contributions	221	116
Other finance (charge)/income	(13)	129
Actuarial loss	(228)	(2,145)
Deficit at end of period	(787)	(767)

History of experience gains and losses:

	Year ended 31 December 2003 £'000	18 months ended 31 December 2002 £'000
Difference between the expected and actual return on fund assets: Gain/(loss)		
Amount	473	(1,610)
Percentage of fund assets	14%	55.5%
Experience gains/(losses) on fund liabilities:		
Amount	(318)	(272)
Percentage of the present value of the fund liabilities	8%	7.4%

Total amount recognised in statement of total recognised gains and losses:

Amount	(228)	(2,145)
Percentage of the present value of the fund liabilities	6%	58.5%

The analysis of reserves that would have arisen if FRS 17 had been fully implemented is as follows:

	At 31 December 2003 £'000	At 31 December 2002 £'000	At 30 June 2001 £'000
Profit and loss reserve excluding pension (liability)/asset	(21,922)	(23,804)	(28,899)
Amount relating to defined benefit pension scheme asset/(liability) net of related deferred tax	(551)	(537)	87
Profit and loss reserve under FRS 17	(22,473)	(24,341)	28,812

# GENERAL CABLE HOLDINGS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2003

### 16. PROFIT AND LOSS ACCOUNT

	Group £'000	Company £'000
At 1 January 2003	(23,804)	(34,779)
Profit for the year	1,882	9,813
At 31 December 2003	<u>(21,922)</u>	<u>(24,966)</u>

### 17. CONTINGENT LIABILITIES

The group has no contingent liabilities (2002: nil).

### 18. RELATED PARTY TRANSACTIONS

In accordance with FRS8, transactions with other group undertakings within, and investee parties of, the General Cable Corporation group have not been disclosed within these financial statements.

### 19. ULTIMATE PARENT COMPANY

At 31 December 2002 the ultimate parent company and controlling party was General Cable Corporation, a company incorporated in the United States of America. Copies of the group financial statements are available from General Cable Corporation, 4 Tesseneer Drive, Highland Heights, Kentucky 41076-9753, USA.

### 20. ADDITIONAL INFORMATION ON SUBSIDIARIES

#### Subsidiary Undertakings

	Country of registration and operation	Activity	Proportion of ordinary shares held 31 December 2003
General Cable Finance Company Limited	England and Wales	Finance company	100%
General Cable Projects Limited	England and Wales	Dormant	100%
General Cable Prescott Property Limited	England and Wales	Dormant	100%
General Cable UK Pension Trustee Limited	England and Wales	Pension Trustee Company	100%
General Cable Services Europe Limited	England and Wales	Marketing Services Company	100%