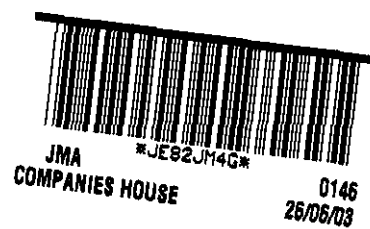
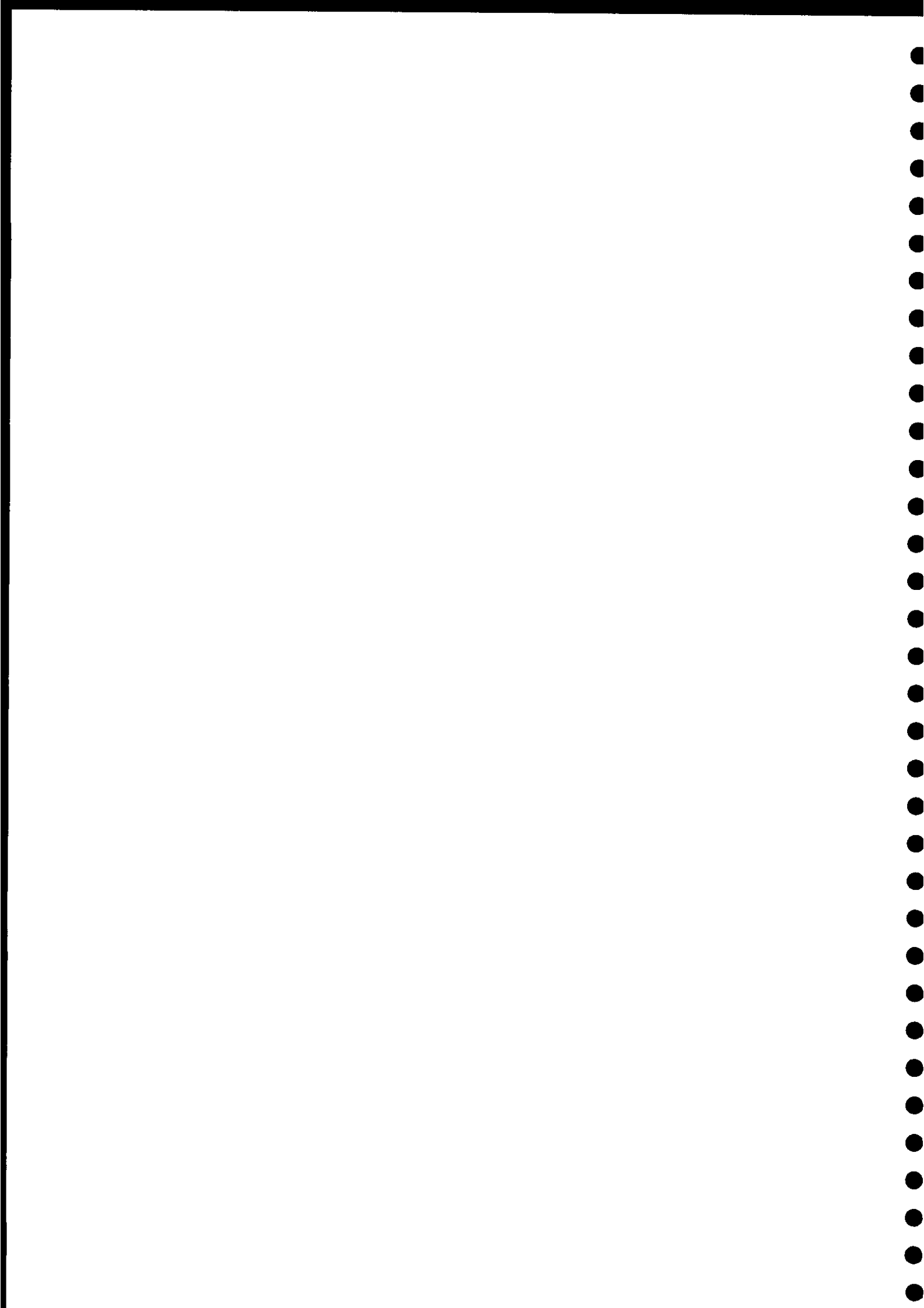


**GENERAL CABLE HOLDINGS (UK)
LIMITED**

Report and Financial Statements

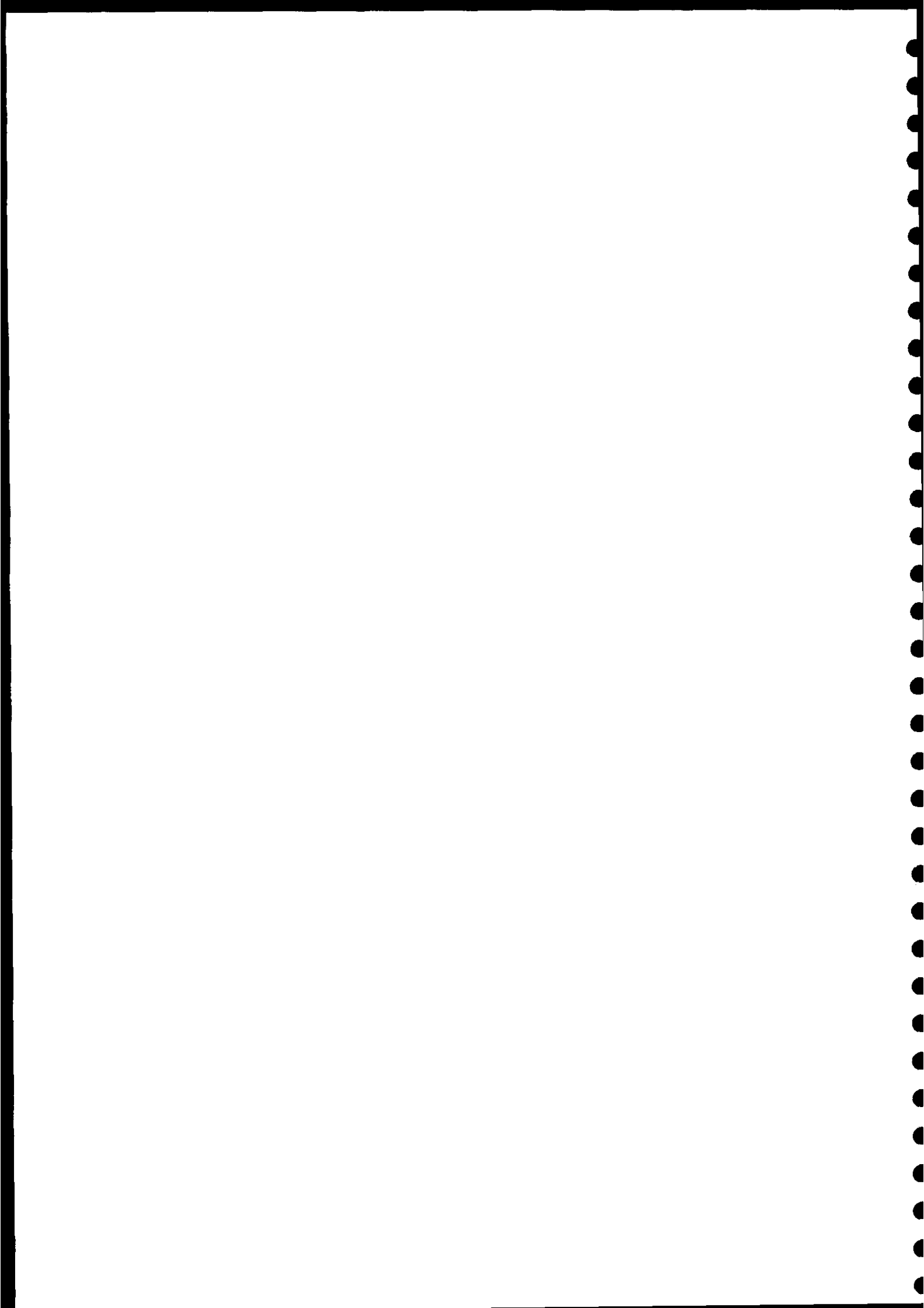
30 June 2001





REPORT AND FINANCIAL STATEMENTS 2001

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DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2001.

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.

As previously reported, in February 2000 the company divested its interests in one of its German joint ventures and the other ceased trading.

In August 2000 General Cable Corporation sold several of its worldwide businesses, including subsidiaries of General Cable Holdings (UK) Limited, to Pirelli Cables and Systems SpA. The subsidiaries of General Cable Holdings (UK) Limited sold were BICC General UK Cables Limited (later renamed Pirelli Cables (2000) Limited) and BICC General Industrial Cables Limited (later renamed Pirelli Cables (Industrial) Limited).

In March 2001, General Cable Corporation sold its worldwide Pyrotenax businesses, including Pyrotenax Cables Limited (later renamed Tyco Thermal Controls UK Limited), a subsidiary of General Cable Holdings (UK) Limited, to Tyco Group SARL.

The movements in share capital during the year are described in note 15.

DIVIDENDS AND TRANSFERS FROM RESERVES

During the period the group recorded a loss of £23,817,000 which has been transferred from reserves (2000: profit of £4,860,000 transferred to reserves). No dividend is proposed (2000 – nil).

FUTURE PROSPECTS

The remaining UK operations of General Cable Holdings (UK) Limited will continue in operation for the foreseeable future, but are 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 period and to the date of signing were:

M J Downie	(Resigned 27 June 2001)
A E Cox	(Resigned 1 June 2001)
R J Siverd (USA)	
C F Virgulak (USA)	
P S Farrell	(Resigned 25 August 2000)
J Lawrenson	(Appointed 1 August 2000, resigned 8 March 2001)
K W Hanley	(Appointed 1 August 2000, resigned 19 April 2001)

No director had any interest in the ordinary shares of the Company during the period under review. The interests of directors in the shares of the ultimate parent company (see note 24) during the period are shown in the accounts of that company.

DIRECTORS' REPORT

DIRECTORS' AND OFFICERS' LIABILITY

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

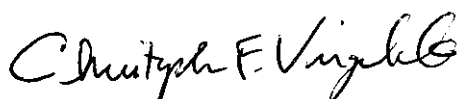
EMPLOYMENT OF DISABLED PERSONS

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.

AUDITORS

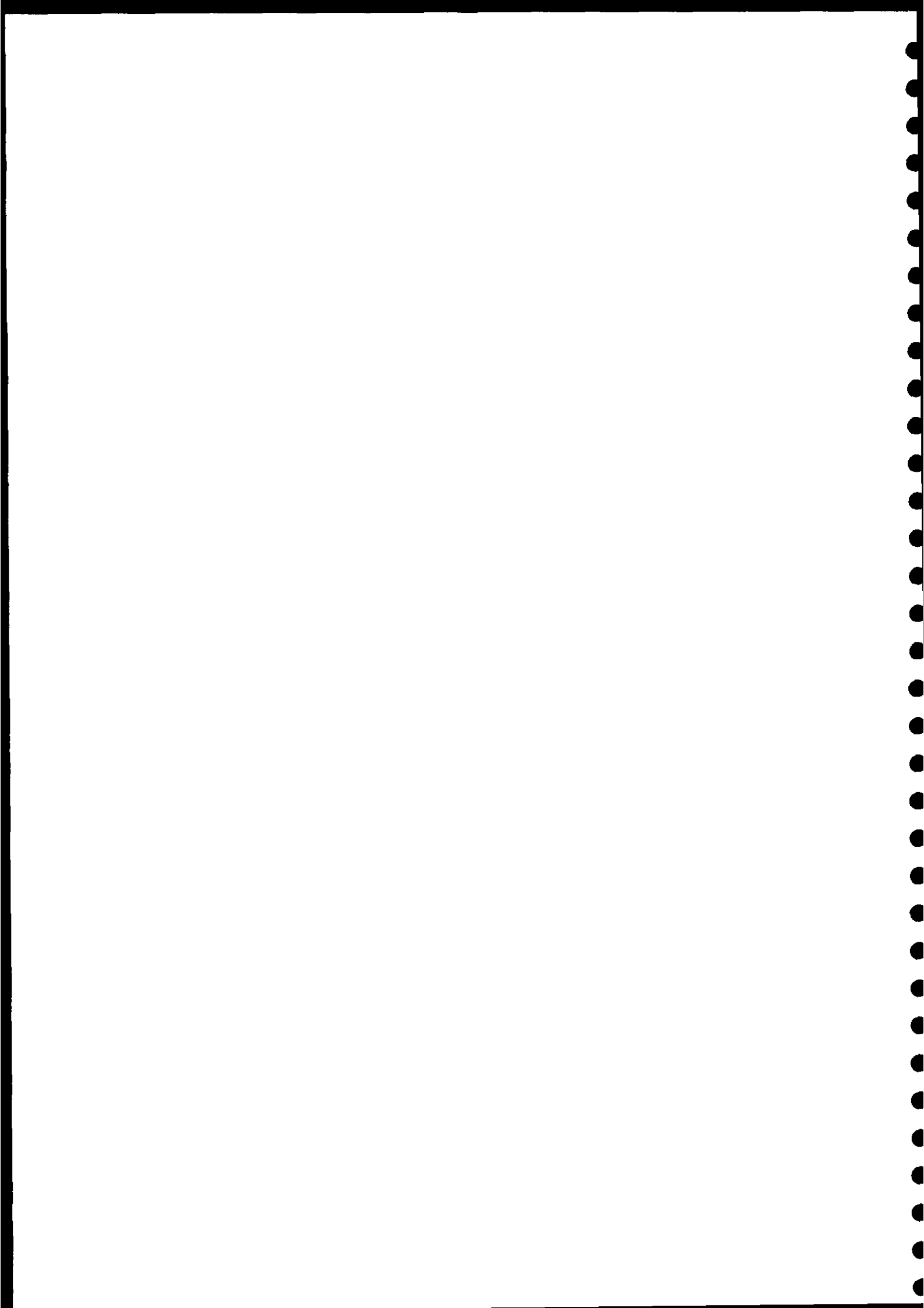
Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



Director

10 June 2003



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, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and group 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 of the group 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 the group 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 30 June 2001 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 25. 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.

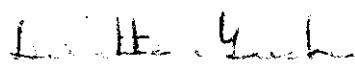
Basis of audit opinion

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 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 state of affairs of the company and the group as at 30 June 2001 and of the loss of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



23 June 2003

Deloitte & Touche

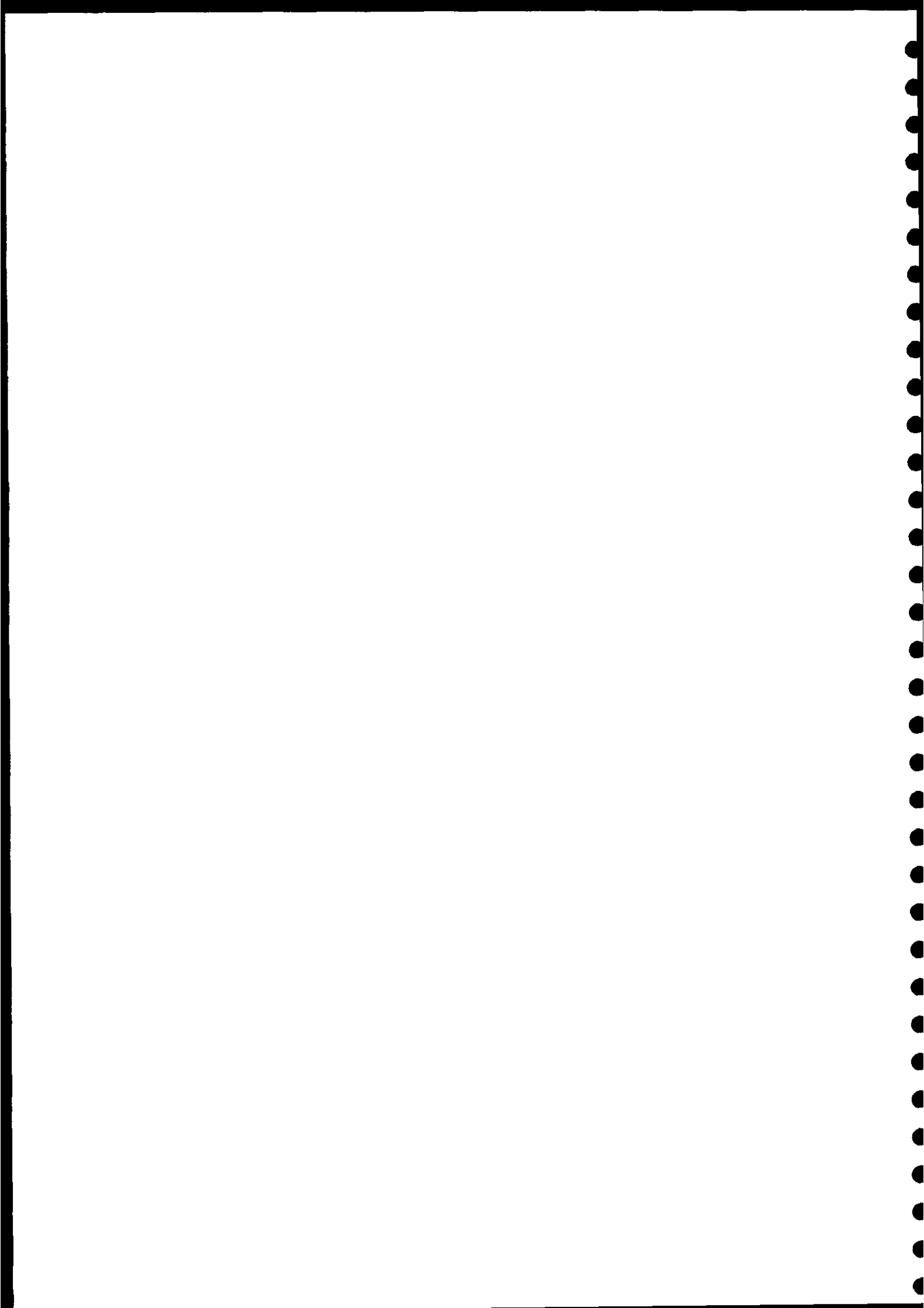
Chartered Accountants and Registered Auditors
Liverpool

CONSOLIDATED PROFIT AND LOSS ACCOUNT
Year ended 30 June 2001

GENERAL CABLE HOLDINGS (UK) LIMITED

	Note	Year ended 30 June 2001 Continuing Operations £'000	Year ended 30 June 2001 Dis- continued Operations £'000	Year ended 30 June 2001 Total £'000	26 weeks ended 30 June 2000 Continuing Operations £'000	26 weeks ended 30 June 2000 Dis- continued Operations £'000	26 weeks ended 30 June 2000 Total £'000
TURNOVER:							
Including share of joint ventures		-	48,806	48,806	-	171,700	171,700
Share of joint ventures		-	-	-	-	(8,946)	(8,946)
Group turnover	2	-	48,806	48,806	-	162,754	162,754
Cost of sales		(1,168)	(50,858)	(52,026)	-	(158,639)	(158,639)
Gross (loss)/profit		(1,168)	(2,052)	(3,220)	-	4,115	4,115
Distribution costs		-	(6,435)	(6,435)	-	(10,665)	(10,665)
Administrative expenses		(2,088)	(2,952)	(5,040)	534	(6,342)	(5,808)
Other income	4	-	1,206	1,206	20,000	-	20,000
OPERATING (LOSS)/PROFIT	4	(3,256)	(10,233)	(13,489)	20,534	(12,892)	7,642
Loss on sale of businesses	20,21			(8,082)			-
(LOSS)/PROFIT BEFORE INTEREST AND TAXATION				(21,571)			7,642
Interest receivable and similar income				3,656			570
Interest payable and similar charges	5			(5,902)			(3,352)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAX				(23,817)			4,860
Taxation charge on ordinary activities	6			-			-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAX AND RETAINED (LOSS)/PROFIT				(23,817)			4,860

There have been no recognised gains and losses attributed to the shareholders other than the result 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 30 June 2001

		30 June 2001		30 June 2000	
	Note	Group £'000	Company £'000	Group £'000	Company £'000
FIXED ASSETS					
Tangible assets	8	1,100	-	39,294	-
Investments	9	-	51,372	-	121,065
		<u>1,100</u>	<u>51,372</u>	<u>39,294</u>	<u>121,065</u>
CURRENT ASSETS					
Stocks	10	-	-	43,326	-
Debtors	11	50,104	3,319	127,286	667
Cash at bank and in hand		71	-	3,766	27,477
		<u>50,175</u>	<u>3,319</u>	<u>174,378</u>	<u>28,144</u>
CREDITORS: amounts falling due within one year	12	(28,092)	(41,634)	(171,242)	(122,316)
NET CURRENT ASSETS/(LIABILITIES)		<u>22,083</u>	<u>(38,315)</u>	<u>3,136</u>	<u>(94,172)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		23,183	13,057	42,430	26,893
PROVISIONS FOR LIABILITIES AND CHARGES	14	-	-	(8,912)	-
NET ASSETS		<u>23,183</u>	<u>13,057</u>	<u>33,518</u>	<u>26,893</u>
CAPITAL AND RESERVES					
Called up share capital	15	52,082	52,082	38,600	38,600
Profit and loss account	17	(28,899)	(39,025)	(5,082)	(11,707)
EQUITY SHAREHOLDERS' FUNDS		<u>23,183</u>	<u>13,057</u>	<u>33,518</u>	<u>26,893</u>

These financial statements were approved by the Board of Directors on 10 June 2003

Signed on behalf of the Board of Directors



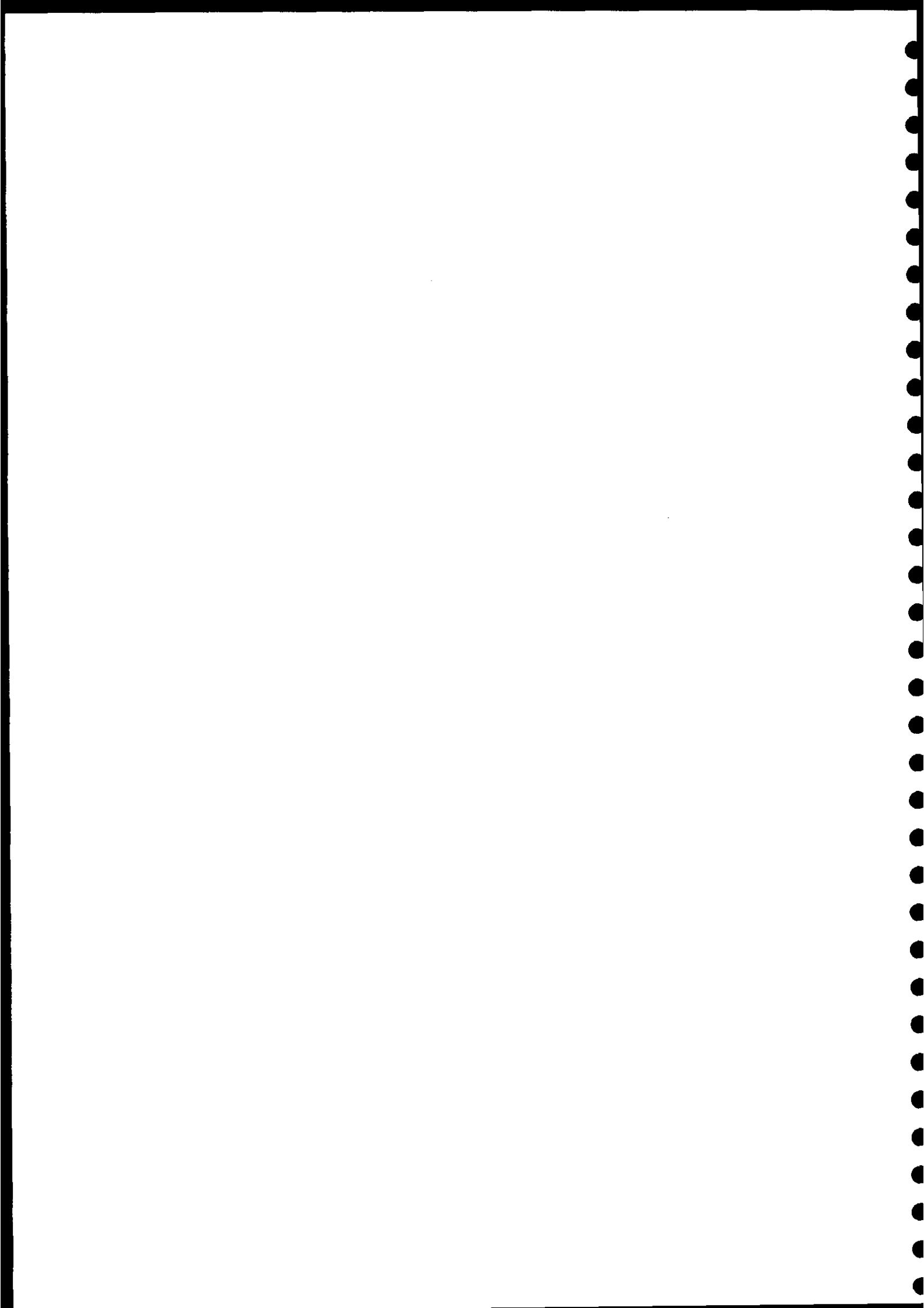
Director

GENERAL CABLE HOLDINGS (UK) LIMITED

RECONCILIATION OF MOVEMENT IN CONSOLIDATED SHAREHOLDERS' FUNDS

Year ended 30 June 2001

	Year ended 30 June 2001 £'000	26 weeks ended 30 June 2000 £'000
(Loss)/profit for the period	(23,817)	4,860
Issue of shares (see note 15)	13,482	-
Net (reduction)/addition to shareholders' funds	(10,335)	4,860
Opening shareholders' funds	33,518	28,658
Closing shareholders' funds	23,183	33,518



NOTES TO THE ACCOUNTS**Year ended 30 June 2001****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, together with the Group's share of the results of joint ventures. In accordance with FRS10 'Goodwill and Intangible Assets', goodwill arising on the acquisition of subsidiaries and joint ventures is capitalised and amortised through the profit and loss account in equal annual instalments over 20 years.

Tangible fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. Typical estimated useful lives are as follows:

Short-term leasehold improvements	Over the term of the lease
Buildings	Up to 40 years
Plant and machinery	Up to 15 years
Computer hardware	Up to 3 years
Fixtures, fittings, tools and equipment	Up to 10 years

Stocks

Stocks and work-in-progress, other than on long-term contracts, are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and production overheads appropriate to the relevant stage of production. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

Deferred taxation

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

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.

Personable payroll

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.

NOTES TO THE ACCOUNTS**Year ended 30 June 2001****1. ACCOUNTING POLICIES (continued)****Cash flow statement**

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

2. TURNOVER

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and Value Added Tax. The turnover is attributable to one activity, the manufacture of energy cables and related products:

	Year ended 30 June 2001 £'000	26 weeks ended 30 June 2000 £'000
External sales within UK and EC	37,842	134,933
External sales Rest of World	11,171	19,143
Sales within the General Cable Corporation Group	(207)	8,678
	<u>48,806</u>	<u>162,754</u>

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company has no employees (2000 – none). No director received any emoluments of any kind from the company during the period under review. Directors and employees received the following emoluments from the Group:

	Year ended 30 June 2001 No.	26 weeks ended 30 June 2000 No.
Average number of persons employed		
Full time equivalents	395	2,198
Employee costs during the period	£'000	£'000
Wages and salaries	9,717	26,922
Redundancy payments	485	4,364
Social security costs	780	2,233
Pension costs	882	2,437
	<u>11,864</u>	<u>35,956</u>

Following the sale of the Group's UK operation during the year the Group now has no employees and the current directors are not employees of the Company or Group.

NOTES TO THE ACCOUNTS

Year ended 30 June 2001

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (continued)

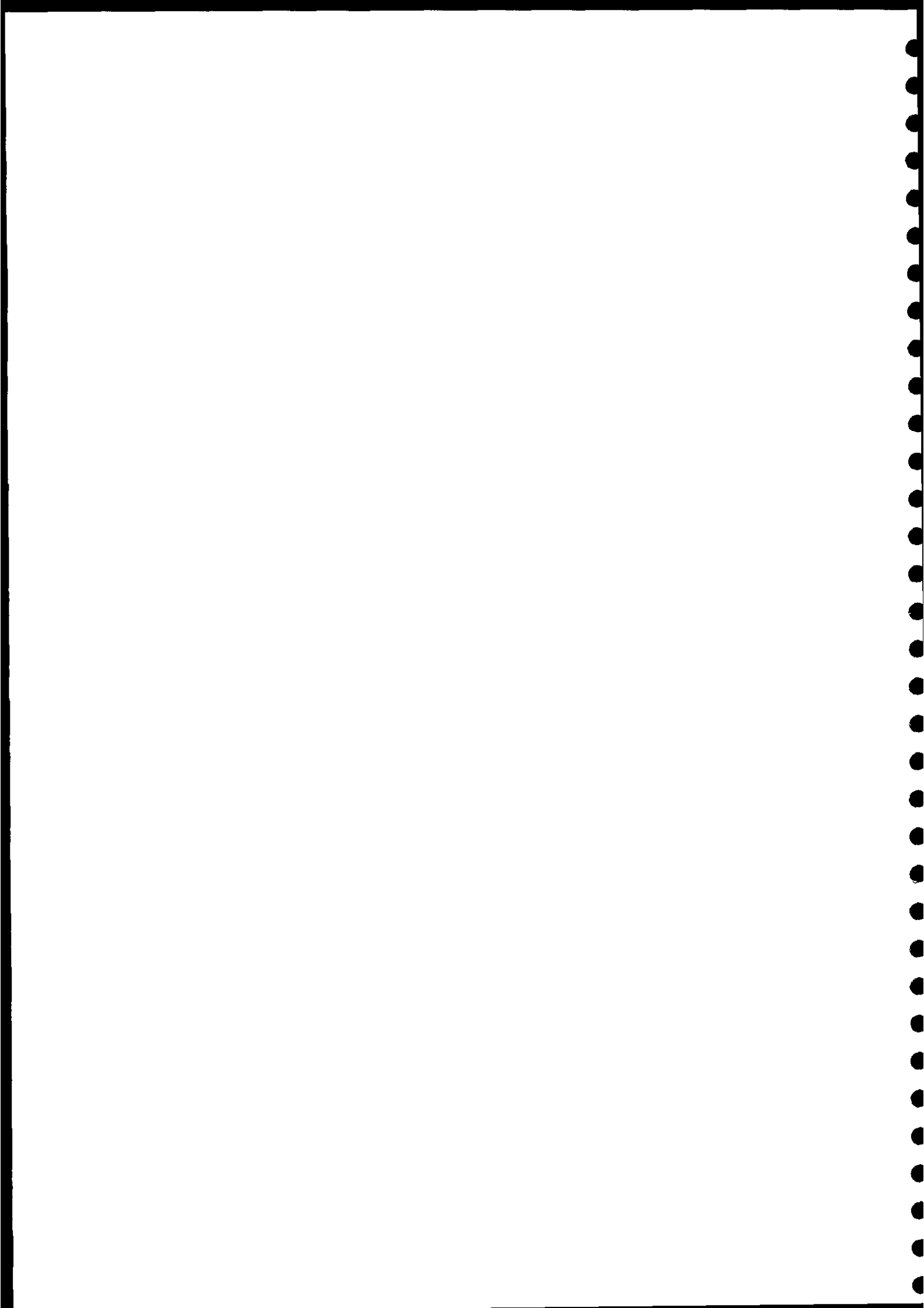
Directors' emoluments	Year ended 30 June 2001 £'000	26 weeks ended 30 June 2000 £'000
Management remuneration	216	209
Pensions	48	56
Other benefits	18	20
Compensation for loss of office	1,209	-
	<u>1,491</u>	<u>285</u>
The remuneration of the highest paid director was:	<u>85</u>	<u>117</u>

Pension contributions were made by the company in respect of five directors (26 weeks ended 30 June 2000 - 5). As explained in note 16, the directors have been given the option to transfer benefits accrued to the BICC General Pension Fund, or transfer to a defined contribution plan within the BICC General Pension Fund.

The pension contribution in respect of the highest paid director amounted to £18,000 (26 weeks ended 30 June 2000 - £32,000). In addition the highest paid director received £861,000 as compensation for loss of office.

4. OPERATING (LOSS)/PROFIT

	Year ended 30 June 2001 £'000	26 weeks ended 30 June 2000 £'000
Operating (loss)/profit is after charging:		
Depreciation	2,653	1,493
Rentals under operating leases		
Hire of plant and machinery	100	770
Other operating leases	256	219
Business reorganisation costs/(release excess provision)	-	(96)
Auditors' remuneration - Audit	237	150
- Other	9	-
And after crediting:		
Profit on repurchase of loan note	-	20,000



GENERAL CABLE HOLDINGS (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 June 2001

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 30 June 2001 £'000	26 weeks ended 30 June 2000 £'000
Bank and loan interest payable	5,047	2,800
Group interest payable	855	552
	<u>5,902</u>	<u>3,352</u>

6. TAX ON LOSS ON ORDINARY ACTIVITIES

No tax charge has arisen in the year ended 30 June 2001 due to losses for which no credit has been recognised.

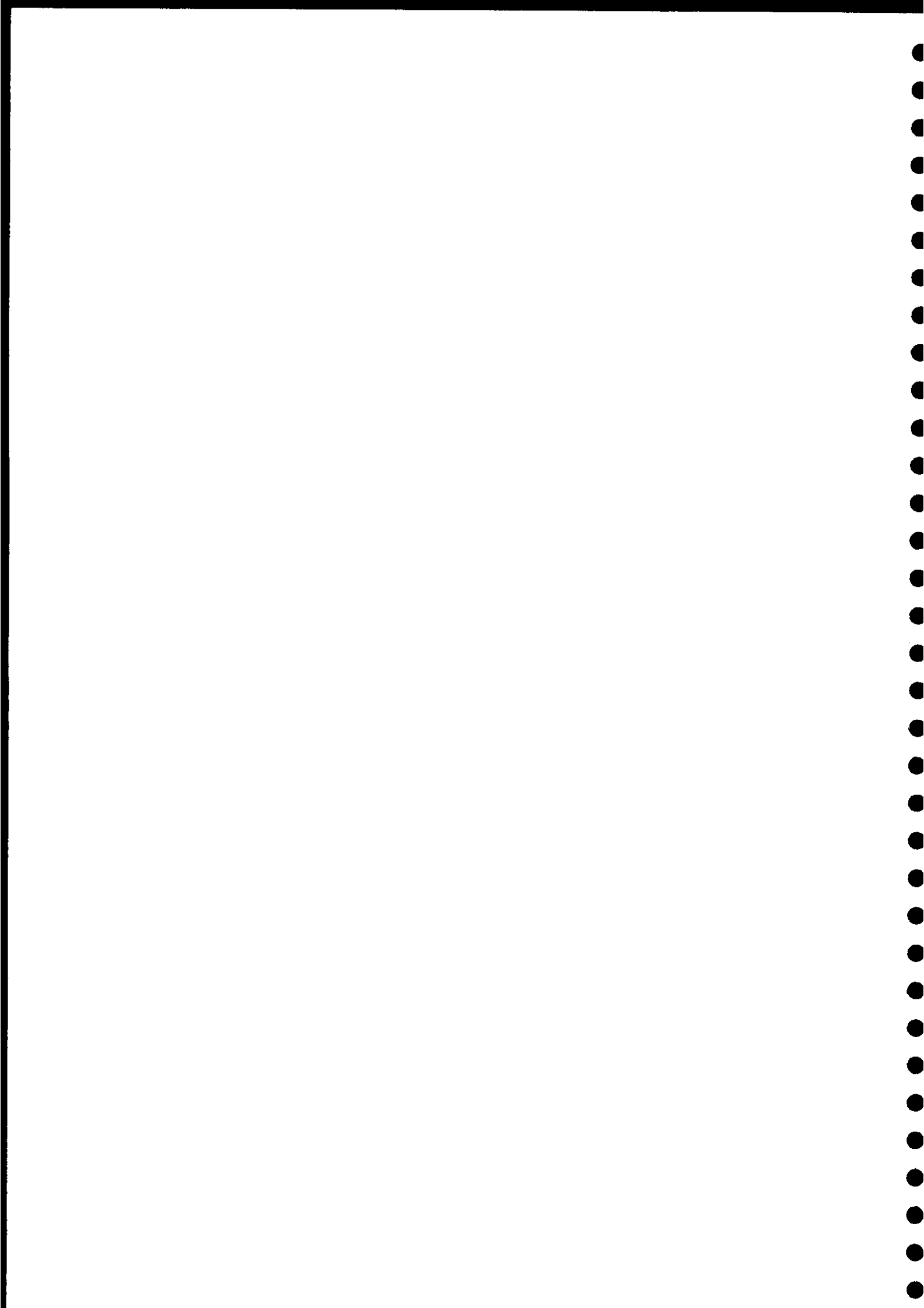
7. LOSS OF PARENT COMPANY

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 period includes a loss after taxation of £27,318,000 (2000: profit of £1,706,000) in relation to the parent company.

8. TANGIBLE FIXED ASSETS

Group	Land £'000	Buildings £'000	Plant and equipment £'000	Total £'000
Cost				
At 1 July 2000	2,850	13,919	25,609	42,378
Additions	-	1	2,561	2,562
Disposals	-	-	(2,194)	(2,194)
Transfer on sale of business	(1,750)	(13,920)	(25,976)	(41,646)
At 30 June 2001	<u>1,100</u>	<u>-</u>	<u>-</u>	<u>1,100</u>
Accumulated depreciation				
At 1 July 2000	-	1,383	1,701	3,084
Charge for the period	-	560	2,093	2,653
Disposals	-	-	(2,116)	(2,116)
Transfer on sale of business	-	(1,943)	(1,678)	(3,621)
At 30 June 2001	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value				
At 30 June 2001	<u>1,100</u>	<u>-</u>	<u>-</u>	<u>1,100</u>
At 30 June 2000	<u>2,850</u>	<u>12,536</u>	<u>23,908</u>	<u>39,294</u>

The company owns no fixed assets in its own right. All the above fixed assets are held by subsidiary companies.



NOTES TO THE ACCOUNTS
Year ended 30 June 2001

9. INVESTMENTS

	Group: Joint ventures £'000	Company: Subsidiary companies £'000
Cost		
At 1 July 2000	1,397	3,606
Disposals	(1,397)	(3,606)
	<hr/>	<hr/>
At 30 June 2001	-	-
Share of net assets of joint ventures:		
At 1 July 2000	(1,397)	-
Disposals	1,397	-
	<hr/>	<hr/>
At 30 June 2001	-	-
Loans to group companies:		
At 1 July 2000	-	142,835
Additions	-	38,823
Repaid on sale of business	-	(130,286)
	<hr/>	<hr/>
	-	51,372
Provisions:		
At 1 July 2000	-	(25,376)
Sale of businesses	-	25,376
	<hr/>	<hr/>
At 30 June 2001	-	-
Net book value:		
At 30 June 2001	-	51,372
	<hr/>	<hr/>
At 30 June 2000	-	121,065
	<hr/>	<hr/>

10. STOCKS

Group	Year ended 30 June 2001 £'000	26 weeks ended 30 June 2000 £'000
Raw materials and consumables	-	10,551
Work-in-progress	-	9,154
Finished goods and goods for resale	-	23,621
	<hr/>	<hr/>
	-	43,326
	<hr/>	<hr/>

The replacement cost of stocks is equivalent to their historical cost as shown above.

GENERAL CABLE HOLDINGS (UK) LIMITED

NOTES TO THE ACCOUNTS Year ended 30 June 2001

11. DEBTORS

	30 June 2001		30 June 2000	
	Group £'000	Company £'000	Group £'000	Company £'000
Receivable within one year:				
Trade debtors	-	-	62,142	-
Amounts recoverable on contracts	-	-	1,216	-
Amounts owed by group undertakings:				
Fellow subsidiaries	49,906	-	50,553	-
Subsidiary undertakings	-	3,121	-	-
Other debtors	198	198	10,638	667
Prepayments and accrued income	-	-	1,599	-
	<u>50,104</u>	<u>3,319</u>	<u>126,148</u>	<u>667</u>
Receivable after more than one year:				
Amounts recoverable on contracts	-	-	1,138	-
	<u>-</u>	<u>-</u>	<u>1,138</u>	<u>-</u>
Total	<u>50,104</u>	<u>3,319</u>	<u>127,286</u>	<u>667</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2001		30 June 2000	
	Group £'000	Company £'000	Group £'000	Company £'000
Bank loans and overdrafts	6,873	14,484	68,682	68,682
Trade creditors	-	-	40,150	-
Contract applications	-	-	1,090	-
Amounts owed to group undertakings				
Ultimate parent company	20,577	20,577	52,021	45,441
Fellow subsidiary	544	544	2,368	8,193
Subsidiary undertaking	-	5,931	-	-
Corporation tax	-	-	-	-
Other taxes and social security	-	-	1,939	-
Other creditors	58	58	155	-
Accruals and deferred income	40	40	4,837	-
	<u>28,092</u>	<u>41,634</u>	<u>171,242</u>	<u>122,316</u>

GENERAL CABLE HOLDINGS (UK) LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 June 2001

13. BANK LOANS AND OVERDRAFTS

	30 June 2001		30 June 2000	
	Group £'000	Company £'000	Group £'000	Company £'000
Wholly repayable within one year				
Unsecured	6,873	14,484	68,682	68,682

The company and its UK based subsidiaries shared a banking facility supported by the ultimate parent company (see note 24). In addition, the company, and its UK based subsidiaries issued joint and several cross-guarantees in favour of its banker. The banking facilities were not secured by charges over the company's assets. The arrangements during the period were as follows:

From 1 July 2000 to 25 August 2000. Cross-guarantee between General Cable Holdings (UK) Limited, BICC General Finance Company Limited, BICC General Pyrotenax Cables Limited, and BICC General Industrial Cables Limited, BICC General Supertension Cables Limited and BICC General UK Cables Limited.

From 26 August 2000 to 8 March 2001. Cross-guarantee between General Cable Holdings (UK) Limited, BICC General Finance Company Limited and BICC General Pyrotenax Cables Limited.

From 9 March 2001 to 30 June 2001. Cross-guarantee between General Cable Holdings (UK) Limited and BICC General Finance Company Limited.

14. PROVISIONS FOR LIABILITIES AND CHARGES

	Contract provisions £'000	Business reorgan- isation costs £'000	Fault and warranty claims £'000	Other provisions £'000	Total £'000
As at 1 July 2000	3,986	3,168	1,729	29	8,912
Charged to profit and loss account	1,168	1,310	116	-	2,594
Utilised	-	(4,791)	(37)	-	(4,828)
Sale of businesses	(5,154)	313	(1,808)	(29)	(6,678)
As at 30 June 2001	-	-	-	-	-

All provisions are in subsidiary companies.

NOTES TO THE ACCOUNTS
Year ended 30 June 2001

15. CALLED UP SHARE CAPITAL

	No.
Authorised shares of £1.00 each	
At 1 July 2000	40,000,000
Increase in authorised share capital	15,000,000
	<hr/>
At 30 June 2001	55,000,000
	<hr/>
Called up, allotted and fully paid of £1.00 each	£'000
At 1 July 2000	38,600
Issued	13,482
	<hr/>
	52,082
	<hr/>

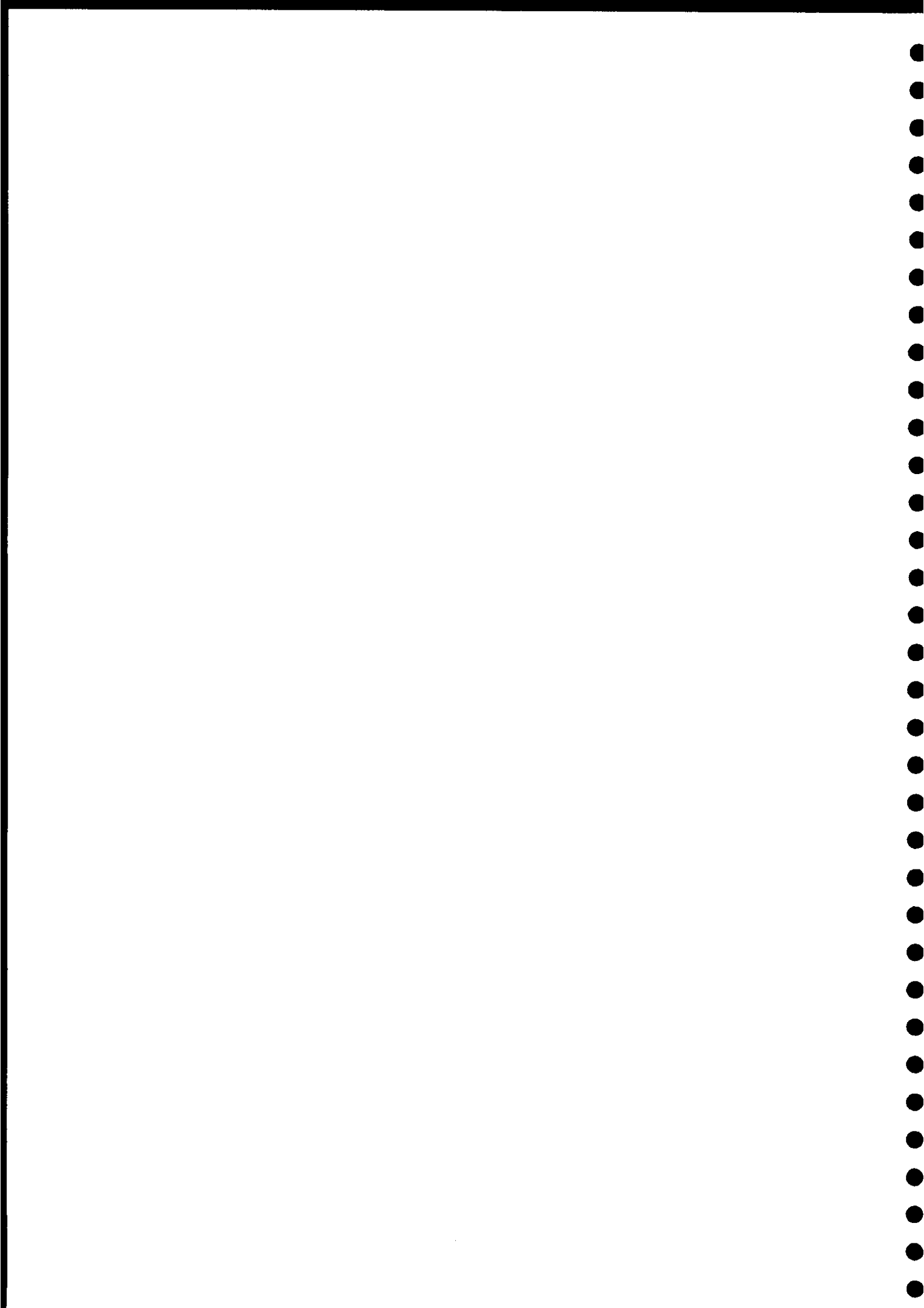
The shares were issued at par to GK Technologies Inc., a fellow group company.

16. PENSION COSTS

During the year, the directors and employees have been given the option to transfer benefits accrued to the BICC General UK Pension Fund (subsequently renamed General Cable UK Pension Fund), or transfer to a defined contribution plan within the BICC General UK Pension Fund (subsequently renamed General Cable UK Pension Fund). During this period, contributions continued to be made to the BICC General UK Pension Fund (subsequently renamed General Cable UK Pension Fund) in line with the recommendation of the actuary.

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

	Year ended 30 June 2001 £'000	26 weeks ended 30 June 2000 £'000
Pension costs for the Group:		
Defined benefit scheme	822	2,437
Defined contribution scheme	-	-
	<hr/>	<hr/>
Total	882	2,437
	<hr/>	<hr/>



NOTES TO THE ACCOUNTS

Year ended 30 June 2001

16. PENSION COSTS (continued)

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.

The figures below have been based on an actuarial valuation as at 31 December 2001, and updated to 30 June 2001 to reflect membership and market assumptions.

The assets in the Fund and the expected rate of return at 30 June 2001 were:

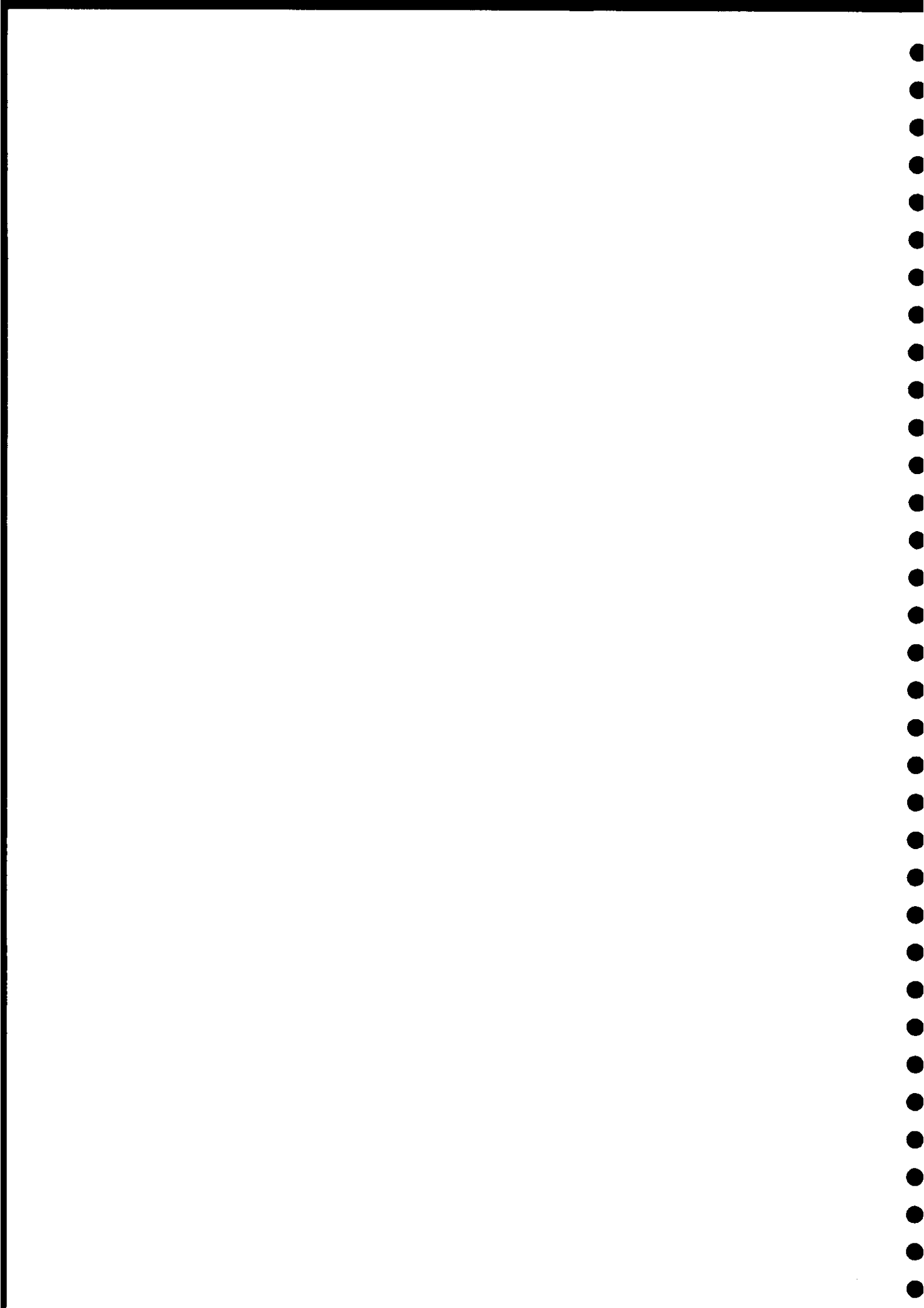
	Long term rate of return expected at 30 June 2001 (% per annum)	Value at 30 June 2001 £'000
Equities	7.5	787
Bonds	5.5	177
Other	4.5	49
		<hr/> 1,013 <hr/>

The liabilities of the Fund at 30 June 2001 were calculated on the following assumptions as required under FRS 17.

	% per annum
Discount rate	6.2
Rate of increase in salaries	3.8
Rate of increase in pensions in payment	2.8
Rate of increase in pensions in deferment	2.8
Rate of inflation	

The balance sheet position for the Fund as calculated under FRS 17 at 30 June 2001 was as follows:

	30 June 2001 £'000
Fair value of assets	1,013
Present value of scheme liabilities	(888)
	<hr/>
Surplus in the scheme	125
Related deferred tax liability	(38)
	<hr/>
Net pension asset	87 <hr/>



NOTES TO THE ACCOUNTS
Year ended 30 June 2001

16. PENSION COSTS (continued)

Had the Group adopted FRS 17 early the profit and loss reserves would have been stated as follows:

	30 June 2001 £'000
Profit and loss reserve as reported	(28,899)
Surplus in pension fund	125
Deferred tax liability	(38)
	<hr/>
Profit and loss as restated	(28,812)
	<hr/>

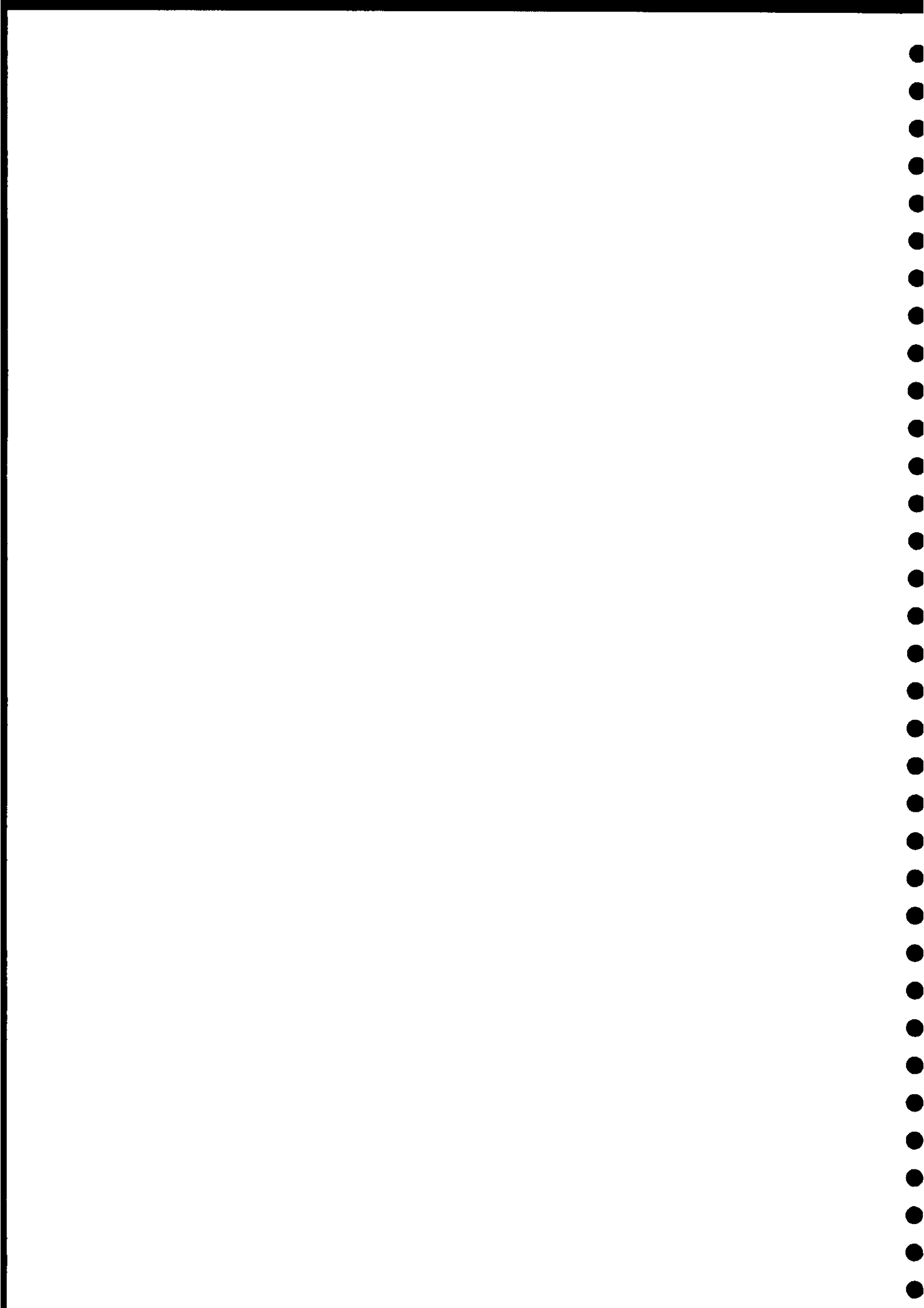
17. PROFIT AND LOSS ACCOUNT

	Group £'000	Company £'000
At 1 July 2000	(5,082)	(11,707)
Profit for the period	(23,817)	(27,318)
	<hr/>	<hr/>
At 30 June 2001	(28,899)	(39,025)
	<hr/>	<hr/>

18. FINANCIAL COMMITMENTS

	Year ended 30 June 2001 £'000	26 weeks ended 30 June 2000 £'000
Capital commitments		
Contracted for but not provided	Nil	1,788
	<hr/>	<hr/>
Operating lease commitments		
Leases which expire:		
Within one year	-	35
Within 2 to 5 years	-	289
After 5 years	-	-
	<hr/>	<hr/>
	-	324
	<hr/>	<hr/>

All financial commitments were in the name of subsidiary companies.



NOTES TO THE ACCOUNTS
Year ended 30 June 2001

19. CONTINGENT LIABILITIES

Contingent liabilities not recorded in the accounts comprise:

	Year ended 30 June 2001 £'000	26 weeks ended 30 June 2000 £'000
Bonds issued in normal course of business		
On – demand bonds	-	9,039
On – demand bonds	-	485
	<u> </u>	<u> </u>

All contingent liabilities were in the name of subsidiary companies.

20. SALE OF BUSINESSES TO PIRELLI CABLES AND SYSTEMS SPA

In August 2000, General Cable Corporation sold several of its worldwide businesses, including subsidiaries of General Cable Holdings (UK) Limited, to Pirelli Cables and Systems SpA. The subsidiaries of General Cable Holdings (UK) Limited sold were BICC General UK Cables Limited (later renamed Pirelli Cables (2000) Limited) and BICC General Industrial Cables Limited (later renamed Pirelli Cables (Industrial) Limited), for a combined consideration of £83,429,000. The following sets out the calculation of the consolidated group profit on disposal:

	£'000
Proceeds	83,429
Less: Net assets at 25 August 2000	(93,697)
	<u> </u>
Loss on disposal	(10,268)
	<u> </u>

21. SALE OF BUSINESS TO TYCO INTERNATIONAL

In March 2001, General Cable Corporation sold its worldwide Pyrotenax business. Pyrotenax Cables Limited (formerly BICC General Pyrotenax Cables Limited) a subsidiary of General Cable Holdings (UK) Limited, was sold for consideration of £11,773,000 and later renamed Tyco Thermal Controls UK Limited. The following sets out the calculation of the consolidated group profit on disposal.

	£'000
Proceeds	11,773
Less: Net assets at 8 March 2001	(9,587)
	<u> </u>
Profit on disposal	2,186
	<u> </u>

22. COMPANY FINANCING

The company's ultimate parent company has agreed to provide or procure adequate financial resources to allow the company to meet its obligations, as they fall due for a period of not less than twelve months from the date of signing these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

23. 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.

NOTES TO THE ACCOUNTS

Year ended 30 June 2001

24. ULTIMATE PARENT COMPANY

At 30 June 2001 the ultimate parent company 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.

25. ADDITIONAL INFORMATION ON SUBSIDIARIES AND JOINT VENTURES

Subsidiary Undertakings

	Country of registration and operation	Proportion of ordinary shares held 30 June 2001
BICC General UK Cables Limited (subsequently renamed Pirelli Cables (2000) Limited)	England and Wales	0%
BICC General Industrial Cables Limited (subsequently renamed Pirelli Cables (Industrial) Limited)	England and Wales	0%
BICC General Pyrotenax Cables Limited (subsequently renamed Tyco Thermal Controls UK Limited)	England and Wales	0%
BICC General Finance Company Limited (subsequently renamed General Cable Finance Company Limited)	England and Wales	100%
BICC Cables Projects Limited (subsequently renamed General Cable Projects Limited)	England and Wales	100%
General Cable Prescott Property Limited	England and Wales	100%
General Cable UK Pension Trustee Limited	England and Wales	100%

The principal activity of all the subsidiary companies was the manufacture of energy cable with the exception of BICC General Finance Company Limited and BICC Cable Projects Limited whose principal activities were that to providing finance to the group and holding company for joint ventures respectively. General Cable Prescott Property Limited was set up for the purposes of carrying out a single property transaction.

