

GENERAL CABLE HOLDINGS (UK) LIMITED

Report and Financial Statements

For the 26 week period ended 30 June 2000



**Deloitte & Touche
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REPORT AND FINANCIAL STATEMENTS 2000

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DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 26 week period ended 30 June 2000.

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 business 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.

In February 2000 the company divested its interests in one of its German joint ventures and the other ceased trading.

DIVIDENDS AND TRANSFERS FROM RESERVES

During the period the group recorded a profit of £4,860,000 which has been transferred to reserves (1999: loss of £10,367,000 transferred from reserves). No dividend is proposed.

FUTURE PROSPECTS/POST BALANCE SHEET EVENTS

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, a subsidiary of General Cable Holdings (UK) Limited, to Tyco International.

At this stage the directors are unaware of how such sales will affect this Company.

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	(appointed 14 May 1999, resigned 27 June 2001)
A E Cox	(appointed 14 May 1999, resigned 1 June 2001)
R J Siverd (USA)	(appointed 14 May 1999)
C F Virgulak (USA)	(appointed 14 May 1999)
P S Farrell	(appointed 14 May 1999, 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' 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.

DIRECTORS' REPORT

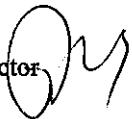
EMPLOYMENT OF DISABLED PERSONS

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 

24 october 2001

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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.

GENERAL CABLE HOLDINGS (UK) LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 17 which have been prepared under the accounting policies set out on pages 8 and 9.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

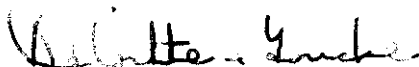
Basis of opinion

We conducted our audit in accordance with 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 at 30 June 2000 and of the profit of the group for the 26 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants and Registered Auditors

30 October 2001

GENERAL CABLE HOLDINGS (UK) LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT 26 weeks ended 30 June 2000

	Note	26 weeks ended 30 June 2000 £'000	46 weeks ended 31 December 1999 £'000
TURNOVER:			
Including share of joint ventures		171,700	193,444
Share of joint ventures		(8,946)	(13,552)
Group turnover	2	<u>162,754</u>	<u>179,892</u>
Cost of sales		(158,639)	(152,882)
Gross profit		4,115	27,010
Distribution costs		(10,665)	(9,797)
Administrative expenses		(5,808)	(23,114)
Other income	4	<u>20,000</u>	<u>-</u>
OPERATING PROFIT/(LOSS)	4	<u>7,642</u>	<u>(5,901)</u>
Share of operating loss of joint ventures		-	(1,021)
PROFIT/(LOSS) BEFORE INTEREST AND TAXATION		7,642	(6,922)
Interest receivable and similar income		570	35
Interest payable and similar charges	5	<u>(3,352)</u>	<u>(3,480)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX		4,860	(10,367)
Taxation receivable on ordinary activities	6	<u>-</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAX AND RETAINED PROFIT/(LOSS)		<u>4,860</u>	<u>(10,367)</u>

All activities in the current period relate to continuing activities, which had been acquired in the prior period.

GENERAL CABLE HOLDINGS (UK) LIMITED

BALANCE SHEETS 30 June 2000

		30 June 2000		31 December 1999	
	Note	Group £'000	Company £'000	Group £'000	Company £'000
FIXED ASSETS					
Tangible assets	8	39,294	-	35,236	-
Investments	9	-	121,065	-	91,686
Investments in joint ventures					
Share of gross assets	9	-	-	9,541	-
Share of gross liabilities	9	-	-	(7,646)	-
		<u>39,294</u>	<u>121,065</u>	<u>37,131</u>	<u>91,686</u>
CURRENT ASSETS					
Stocks	10	43,326	-	40,721	-
Debtors	11	127,286	667	103,901	25,003
Cash at bank and in hand		3,766	27,477	17	7,529
		<u>174,378</u>	<u>28,144</u>	<u>144,639</u>	<u>32,532</u>
CREDITORS: amounts falling due within one year	12	<u>(171,242)</u>	<u>(122,316)</u>	<u>(139,685)</u>	<u>(99,031)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>3,136</u>	<u>(94,172)</u>	<u>4,954</u>	<u>(66,499)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>42,430</u>	<u>26,893</u>	<u>42,085</u>	<u>25,187</u>
PROVISIONS FOR LIABILITIES AND CHARGES	14	<u>(8,912)</u>	<u>-</u>	<u>(13,427)</u>	<u>-</u>
NET ASSETS		<u><u>33,518</u></u>	<u><u>26,893</u></u>	<u><u>28,658</u></u>	<u><u>25,187</u></u>
CAPITAL AND RESERVES					
Called up share capital	15	38,600	38,600	38,600	38,600
Profit and loss account	17	(5,082)	(11,707)	(9,942)	(13,413)
EQUITY SHAREHOLDERS' FUNDS		<u><u>33,518</u></u>	<u><u>26,893</u></u>	<u><u>28,658</u></u>	<u><u>25,187</u></u>

These financial statements were approved by the Board of Directors on 24 Oct. 2001

Signed on behalf of the Board of Directors


Director

GENERAL CABLE HOLDINGS (UK) LIMITED

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES 26 weeks ended 30 June 2000

	26 weeks ended 30 June 2000 £'000	46 weeks ended 31 December 1999 £'000
Profit/(loss) for the period	4,860	(10,367)
Gain on purchase of subsidiary's loan note at a discount	-	425
Total recognised gain/(loss)	4,860	(9,942)

RECONCILIATION OF MOVEMENT IN CONSOLIDATED SHAREHOLDERS' FUNDS

	26 weeks ended 30 June 2000 £'000	46 weeks ended 31 December 1999 £'000
Profit/(loss) for the period	4,860	(10,367)
Other recognised gains and losses relating to the period	-	425
Issue of shares	-	38,600
Net addition to shareholders' funds	4,860	28,658
Opening shareholders' funds	28,658	-
Closing shareholders' funds	33,518	28,658

NOTES TO THE ACCOUNTS

26 weeks ended 30 June 2000

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable 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.

The investments in joint ventures are accounted for using the gross equity method. The consolidated profit and loss account includes the group's share of the pre-tax profits and attributable taxation of the joint venture. In the consolidated balance sheet, the investments in joint ventures are shown at cost plus the group's share of the joint venture loss.

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.

NOTES TO THE ACCOUNTS

26 weeks ended 30 June 2000

1. ACCOUNTING POLICIES (continued)

Pension costs

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 in the scheme in such a way that the pension cost is a substantially level percentage of current and expected future personable payroll.

Cash flow statement

In accordance with the exemption contained in FRS1 (revised) 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:

	26 weeks ended 30 June 2000 Group £'000	46 weeks ended 31 December 1999 Group £'000
External sales within UK and EC	134,933	141,792
External sales Rest of World	19,143	28,863
Sales within the BICC General group	8,678	9,237
	<u>162,754</u>	<u>179,892</u>

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company has no employees. 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:

	26 weeks ended 30 June 2000 Group No.	46 weeks ended 31 December 1999 Group No.
Average number of persons employed		
Hourly paid	648	600
Salaried	1,550	1,830
	<u>2,198</u>	<u>2,430</u>
Employee costs during the period	£'000	£'000
Wages and salaries	26,922	34,162
Redundancy payments	4,364	4,390
Social security costs	2,233	2,835
Pension costs	2,437	2,872
	<u>35,956</u>	<u>44,259</u>

NOTES TO THE ACCOUNTS

26 weeks ended 30 June 2000

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (continued)

Directors emoluments	26 weeks ended 30 June 2000 Group £'000	46 weeks ended 31 December 1999 Group £'000
Management remuneration	209	243
Pensions	56	65
Other benefits	20	23
	<u>285</u>	<u>331</u>
The remuneration of the highest paid director was:	<u>117</u>	<u>137</u>

Pension contributions were made by the company in respect of three directors (46 weeks ended 31 December 1999 - 3). 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 £32,000 (46 weeks ended 31 December 1999 - £37,000)

4. OPERATING PROFIT/(LOSS)

	26 weeks ended 30 June 2000 Group £'000	46 weeks ended 31 December 1999 Group £'000
Operating profit/(loss) is after charging:		
Depreciation		
Owned assets	1,493	1,624
Rentals under operating leases		
Hire of plant and machinery	770	841
Other operating leases	219	329
Business reorganisation costs/(release excess provision)	(96)	14,243
Auditors' remuneration - Audit	150	203
- Other	-	25
And after crediting:		
Profit on repurchase of loan note	20,000	-

NOTES TO THE ACCOUNTS

26 weeks ended 30 June 2000

5. INTEREST

	26 weeks ended 30 June 2000 Group £'000	46 weeks ended 31 December 1999 Group £'000
Bank interest payable	2,800	2,835
Group interest payable	552	645
	<u>3,352</u>	<u>3,480</u>

6. TAX ON LOSS ON ORDINARY ACTIVITIES

No tax charge has arisen in the 26 week period ended 30 June 2000 nor the 46 weeks ended 31 December 1999 due to losses generated in the prior period and brought forward.

7. PROFIT 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 profit after taxation of £1,706,000 (1999: loss of £13,413,000) in relation to the parent company.

8. TANGIBLE FIXED ASSETS

	Land £'000	Buildings £'000	Plant and equipment £'000	Total £'000
Cost				
At 1 January 2000	2,850	13,757	20,253	36,860
Additions	-	162	5,388	5,550
Disposals	-	-	(33)	(33)
At 30 June 2000	<u>2,850</u>	<u>13,919</u>	<u>25,609</u>	<u>42,378</u>
Accumulated depreciation				
At 1 January 2000	-	754	870	1,624
Charge for the period	-	629	864	1,493
Disposals	-	-	(33)	(33)
At 30 June 2000	<u>-</u>	<u>1,383</u>	<u>1,701</u>	<u>3,084</u>
Net book value				
At 30 June 2000	<u>2,850</u>	<u>12,536</u>	<u>23,908</u>	<u>39,294</u>
At 31 December 1999	<u>2,850</u>	<u>13,003</u>	<u>19,383</u>	<u>35,236</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
26 weeks ended 30 June 2000

9. INVESTMENTS

	Group: Joint ventures £'000	Company: Subsidiary companies £'000
Cost		
At 1 January 2000	2,916	3,606
Disposals	(1,519)	-
	<hr/>	<hr/>
At 30 June 2000	1,397	3,606
	<hr/>	<hr/>
Share of net assets of joint ventures:		
At 1 January	(1,021)	-
Losses retained for the period	(376)	-
	<hr/>	<hr/>
At 30 June 2000	(1,397)	-
	<hr/>	<hr/>
Loans to group companies:		
At 1 January 2000	-	99,853
Additions	-	46,641
Repaid	-	(3,659)
	<hr/>	<hr/>
	-	142,835
	<hr/>	<hr/>
Provisions:		
At 1 January 2000	-	(9,858)
Provided in period	-	(15,518)
	<hr/>	<hr/>
At 30 June 2000	-	(25,376)
	<hr/>	<hr/>
Net book value:		
At 30 June 2000	-	121,065
	<hr/>	<hr/>
At 31 December 1999	1,895	91,686
	<hr/>	<hr/>

10. STOCKS

	30 June 2000 £'000	31 December 1999 £'000
Raw materials and consumables	10,551	9,974
Work-in-progress	9,154	12,642
Finished goods and goods for resale	23,621	18,105
	<hr/>	<hr/>
	43,326	40,721
	<hr/>	<hr/>

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

NOTES TO THE ACCOUNTS
26 weeks ended 30 June 2000

11. DEBTORS

	30 June 2000		31 December 1999	
	Group £'000	Company £'000	Group £'000	Company £'000
Receivable within one year:				
Trade debtors	62,142	-	59,717	-
Amounts recoverable on contracts	1,216	-	383	-
Amounts owed by group undertakings:				
Parent company	-	-	24,173	24,173
Fellow subsidiaries	50,553	-	2,781	-
Other debtors	10,638	667	11,715	830
Prepayments and accrued income	1,599	-	3,403	-
	<u>126,148</u>	<u>667</u>	<u>102,172</u>	<u>25,003</u>
Receivable after more than one year:				
Trade debtors	-	-	100	-
Amounts recoverable on contracts	1,138	-	1,629	-
	<u>1,138</u>	<u>-</u>	<u>1,729</u>	<u>-</u>
Total	<u>127,286</u>	<u>667</u>	<u>103,901</u>	<u>25,003</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2000		31 December 1999	
	Group £'000	Company £'000	Group £'000	Company £'000
Bank loans and overdrafts	68,682	68,682	57,600	57,600
Trade creditors	40,150	-	28,736	-
Contract applications	1,090	-	5,278	-
Amounts owed to group undertakings:				
Parent company	52,021	45,441	22,803	22,803
Fellow subsidiaries	2,368	8,193	19,369	18,628
Corporation tax	-	-	-	-
Other taxes and social security	1,939	-	239	-
Other creditors	155	-	2,733	-
Accruals and deferred income	4,837	-	2,927	-
	<u>171,242</u>	<u>122,316</u>	<u>139,685</u>	<u>99,031</u>

NOTES TO THE ACCOUNTS

26 weeks ended 30 June 2000

13. BANK LOANS AND OVERDRAFTS

	31 December 1999		30 June 2000	
	Group £'000	Company £'000	Group £'000	Company £'000
Wholly repayable within one year				
Unsecured	68,682	68,682	57,600	57,600

The company, its UK parent company and its fellow UK based subsidiaries share banking facilities supported by the ultimate parent company (see note 24). In addition, the company, its UK parent company and its fellow UK based subsidiaries have issued a joint and several cross-guarantee in favour of its banker. The banking facilities are not secured by charges over the company's assets.

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 January 2000	2,954	9,302	1,143	28	13,427
Charged/(released) to profit and loss account	1,032	(534)	709	30	1,237
Utilised	-	(5,600)	(123)	(29)	(5,752)
As at 30 June 2000	3,986	3,168	1,729	29	8,912

All provisions are in subsidiary companies.

15. CALLED UP SHARE CAPITAL

	30 June 2000 £'000
Authorised	
40,000,000 ordinary shares of £1.00 each	40,000
Called up, allotted and fully paid	
38,600,000 ordinary shares of £1.00 each	38,600

100 £1 ordinary shares were authorised upon incorporation, one of which was allocated at par at that time. The remaining 99 were allocated at par on 14 May 1999. On 26 May 1999, the authorised share capital was increased to 40,000,000 £1 ordinary shares and on that date, 38,599,900 were issued at par in order to provide capital to acquire certain trade, assets and liabilities from BICC plc.

16. PENSION COSTS

During the period, 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 continue 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.

GENERAL CABLE HOLDINGS (UK) LIMITED

NOTES TO THE ACCOUNTS 26 weeks ended 30 June 2000

17. PROFIT AND LOSS ACCOUNT

	26 weeks ended 30 June 2000	
	Group £'000	Company £'000
At 1 January 2000	(9,942)	(13,413)
Profit for the period	4,860	1,706
At 30 June 2000	<u>(5,082)</u>	<u>(11,707)</u>

18. FINANCIAL COMMITMENTS

	30 June 2000 £'000	31 December 1999 £'000
Capital commitments		
Contracted for but not provided	<u>1,788</u>	<u>2,494</u>
Operating lease commitments		
Leases which expire:		
Within one year	35	131
Within 2 to 5 years	289	1,365
After 5 years	-	82
	<u>324</u>	<u>1,578</u>

All financial commitments are in the name of subsidiary companies.

19. CONTINGENT LIABILITIES

Contingent liabilities not recorded in the accounts comprise:

	30 June 2000 £'000	31 December 1999 £'000
Bonds issued in normal course of business		
On-demand bonds	9,039	12,207
On-default bonds	<u>485</u>	<u>728</u>

All contingent liabilities are in the name of subsidiary companies.

NOTES TO THE ACCOUNTS

26 weeks ended 30 June 2000

20. PURCHASE OF BUSINESS

On 28 May 1999 the company purchased part of the trade, assets and liabilities from BICC plc for a consideration of £99,082,000. The assets acquired were:

	£'000
Tangible fixed assets	29,649
Investments	-
Stock	43,368
Debtors	78,171
Creditors	(35,752)
Provisions	(16,354)
	<hr/>
	99,082
	<hr/>

On 3 September 1999, the company also purchased the entire share capital of BICC Cables Projects Limited (subsequently renamed General Cable Projects Limited) for consideration of £1,000,000. The assets acquired were:

	£'000
Investments	2,916
Debtors	9
Creditors	(1,925)
	<hr/>
	1,000
	<hr/>

The directors consider these to have been purchased at their fair value.

21. 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.

22. 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.

23. POST BALANCE SHEET EVENTS

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, a subsidiary of General Cable Holdings (UK) Limited, to Tyco International.

At this stage the directors are unaware of how such sales will affect this company.

NOTES TO THE ACCOUNTS**26 weeks ended 30 June 2000****24. ULTIMATE PARENT COMPANY**

At 30 June 2000 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 2000
BICC General UK Cables Limited (subsequently renamed Pirelli Cables (2000) Limited)	England and Wales	100%
BICC General Industrial Cables Limited (subsequently renamed Pirelli Cables (Industrial) Limited)	England and Wales	100%
BICC General Pyrotenax Cables Limited (subsequently renamed Pyrotenax Cables Limited)	England and Wales	100%
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%

The principal activity of all the subsidiary companies were 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.

26. ADDITIONAL INFORMATION ON SUBSIDIARIES AND JOINT VENTURES**Investments in Joint Ventures at 1 January 2000**

	Country of registration and operation	Proportion of ordinary shares held 30 June 2000
Kaiser Kwo Kabel Energie GmbH & Co KG	Germany	100%
Kaiser Kwo Kabel Telekom GmbH & Co KG	Germany	-

The principal activity of the joint venture companies were the manufacture of energy and telecommunications cable.

In February 2000, the group sold its investment in Kaiser Kwo Kabel Telekom GmbH & Co KG to NKF Participate BV, a subsidiary of Draka Holding NV. On the same date, the group purchased the remaining 50% of Kaiser Kwo Kabel Energie GmbH & Co then ceased trading.