

General Cable Holdings (UK) Limited

Annual report and financial statements

for the year ended 31 December 2016

Registered number: 03710621



General Cable Holdings (UK) Limited

Annual report and financial statements 2016

Contents	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	4
Independent auditor's report	5
Profit and loss account	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

General Cable Holdings (UK) Limited

Officers and professional advisers

Directors

M Masanovich
E C Moser

Company Secretary

S Garden

Registered Office

3 More London Riverside
London
SE1 2AQ

Bankers

HSBC Bank Plc
2 Eccleston Street
Prescot
Merseyside
L34 5QF

Independent auditor

Deloitte LLP
Statutory Auditor
Aberdeen
United Kingdom

General Cable Holdings (UK) Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2016.

The directors' report has been prepared in accordance with the special provisions relating to companies within part 15 of the Companies Act 2006. On this basis, the exemption from the requirement to prepare a strategic report has also been taken.

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. These companies have since become dormant. The business has formed part of General Cable Corporation's Europe, Africa, Middle-East and Asia-Pacific group of companies.

Future prospects

As at the date of approval of these financial statements the directors are considering the future prospects of the business. No formal decision has been made and therefore the accounts are presented on a going concern basis.

Dividends

No dividend has been proposed (2015: £nil).

Going concern

The Company is in a net liability position as at 31 December 2016. As such, General Cable Corporation has confirmed to the directors that it will continue to support the Company in the 12 months following the date of the approval of these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors

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

B J Robinson (resigned 12 August 2016)
M Masanovich (appointed 9 January 2017)
E C Moser

Directors' and officer liability

Throughout the year under review and to the date of this report the directors and officers of the Company were subject to liability insurance cover purchased by the Company.

General Cable Holdings (UK) Limited

Directors' report (continued)

Auditor

Each of the persons who is a director of the Company at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue as the Company's auditor and have been deemed re-appointed under section 487 of the Companies Act 2006.

Approved by the Board of Directors
and signed on behalf of the Board on 27 September, 2017



E C Moser
Director

General Cable Holdings (UK) Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's 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 2016 which comprise the profit and loss account, balance sheet, statement of changes in equity and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of the Company's result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

**Independent auditor's report to the members of
General Cable Holdings (UK) Limited (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.

L Cowie

Lyn Cowie, CA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Aberdeen, United Kingdom
28 September 2017

General Cable Holdings (UK) Limited

Profit and loss account For the year ended 31 December 2016

	Note	2016 £'000	2015 £'000
Administrative expenses		-	(126)
Operating loss	3	-	(126)
Loss on ordinary activities before tax		-	(126)
Tax on loss on ordinary activities	5	-	-
Loss on ordinary activities after tax		-	(126)

There are no gains or losses for the current and prior year other than as included above. Accordingly, no separate Statement of Comprehensive Income is presented.

General Cable Holdings (UK) Limited

Balance sheet At 31 December 2016

	Note	2016 £'000	2015 £'000
Fixed assets			
Investments	6	28	28
Current assets			
Debtors	7	1,927	1,933
Cash at bank and in hand		13	15
		<u>1,940</u>	<u>1,948</u>
Creditors: amounts falling due within one year	8	(9,628)	(9,636)
Net current liabilities		<u>(7,688)</u>	<u>(7,688)</u>
Total assets less current liabilities		<u>(7,660)</u>	<u>(7,660)</u>
Net liabilities		<u>(7,660)</u>	<u>(7,660)</u>
Capital and reserves			
Called-up share capital	9	20,232	20,232
Capital contribution reserve	9	75	75
Profit and loss account	9	(27,967)	(27,967)
Shareholders' deficit		<u>(7,660)</u>	<u>(7,660)</u>

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements of General Cable Holdings (UK) Limited (registered number 03710621) were approved by the board of directors and authorised for issue on 27 September, 2017.

They were signed on its behalf by:



E C Moser
Director

General Cable Holdings (UK) Limited

Statement of changes in equity At 31 December 2016

	Called-up share capital £'000	Capital contribution reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2015	20,232	-	(27,841)	(7,609)
Loss for the financial year	-	-	(126)	(126)
Capital contribution	-	75	-	75
At 31 December 2015	20,232	75	(27,967)	(7,660)
Result for the financial year	-	-	-	-
At 31 December 2016	20,232	75	(27,967)	(7,660)

General Cable Holdings (UK) Limited

Notes to the financial statements For the year ended 31 December 2016

1. Accounting policies

The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current and prior year.

a. General information and basis of accounting

General Cable Holdings (UK) Limited is a private company limited by shares in England and Wales under the companies Act. The address of the registered office is given on page 1. The nature of the group's operations and its principal activities are set out in the directors' report on page 2 to 3.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of General Cable Holdings (UK) Limited is considered to be pound sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pound sterling.

Exemptions

Under FRS 102 the Company is exempt from the requirements to:

- To prepare a statement of cash flows
- Disclose remuneration of key management personnel
- Disclose details about financial instruments required by sections 11 and 12 of FRS 102
- Prepare consolidated financial statements

on the grounds that the parent undertaking includes the Company in its own published consolidated financial statements. These are available at the address found in note 11.

b. Going concern

The Company is in a net liability position as at 31 December 2016. As such, General Cable Corporation has confirmed to the directors that it will continue to support the Company in the 12 months following the date of the approval of these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

General Cable Holdings (UK) Limited

Notes to the financial statements (continued) For the year ended 31 December 2016

1. Accounting policies (continued)

c. Taxation

Current tax, including UK Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date, as reduced or increased by group relief surrendered or claimed at nil cost.

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.

d. Investments

Fixed asset investments are shown at cost less provision for impairment.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgement

Taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognized, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

Key sources of estimation uncertainty

There are no material key sources of estimation uncertainty impacting the financial statements.

3. Operating loss

	2016 £'000	2015 £'000
Operating profit is stated after charging:		
Auditor's remuneration:		
- Audit of Company's financial statements	4	4
- Other (tax services)	-	16
	<hr/>	<hr/>

4. Information regarding directors and employees

The Company has no employees (2015: nil) other than the directors. No director received any emoluments of any kind from the Company during the year under review (2015: £nil).

General Cable Holdings (UK) Limited

Notes to the financial statements (continued) For the year ended 31 December 2016

5. Tax on loss on ordinary activities

	2016 £'000	2015 £'000
Current tax	-	-
Deferred tax	-	-
Total tax charge on loss on ordinary activities	-	-

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2016 £'000	2015 £'000
Loss on ordinary activities before tax	(108)	(126)
Loss on ordinary activities multiplied by standard rate in the UK of 20% (2015: 20.25%)	(22)	(26)
Expenses not deductible	22	-
Pension surplus	-	102
Losses not recognised in prior period	-	(76)
Tax charge for the year	-	-

General Cable Holdings (UK) Limited

Notes to the financial statements (continued) For the year ended 31 December 2016

6. Investments

	Subsidiary undertakings £'000
Cost and net book value At 31 December 2015 and 31 December 2016	28

Subsidiary Undertakings

	Country of registration and operation	Activity	Proportion of ordinary shares held at 2016
General Cable Finance Company Limited*	England and Wales	Dormant	100%
General Cable Projects Limited*	England and Wales	Dormant	100%
General Cable Prescott Property Limited*	England and Wales	Dormant	100%
General Cable Services Europe Limited	England and Wales	Non Trading	100%

* This company was dissolved on 17 June 2017.

The registered address for the dissolved Companies is Deloitte LLP, PO Box 500, 2 Hardman Street, Manchester, M60 2AT. The registered address for General Cable Services Europe Limited is 3 More London Riverside, London, SE1 2AQ.

7. Debtors

	2016 £'000	2015 £'000
Receivable within one year:		
Amounts owed by group undertakings	1,925	1,925
Other debtors	2	8
	<u>1,927</u>	<u>1,933</u>

Amounts due from group companies are unsecured, interest free and repayable on demand.

8. Creditors: amounts falling due within one year

	2016 £'000	2015 £'000
Amounts owed to group undertakings	9,612	9,612
Accruals and deferred income	16	24
	<u>9,628</u>	<u>9,636</u>

Amounts owed to group companies are unsecured, interest free and repayable on demand.

General Cable Holdings (UK) Limited

Notes to the financial statements (continued) For the year ended 31 December 2016

9. Called-up share capital and reserves

	2016	2015
	£'000	£'000
Called-up, allotted and fully paid		
20,232,054 ordinary shares of £1 each	<u>20,232</u>	<u>20,232</u>

The Company has one class of ordinary share which carry no right to fixed income.

The capital contribution reserve represents debts forgiven by group companies.

The profit and loss reserve represents cumulative profits or losses net of dividends paid.

10. Related party transactions

The Company has taken advantage of the exemptions conferred by Financial Reporting Standard 102 with regard to non-disclosure of transactions with other wholly owned group undertakings.

11. Ultimate parent Company

At 31 December 2016 the immediate parent Company was GK Technologies Inc., a company incorporated in the United States of America. The ultimate parent company and controlling party was General Cable Technologies Corporation, a company incorporated in the United States of America. Copies of the group financial statements are available from General Cable Technologies Corporation, 4 Tesseneer Drive, Highland Heights, Kentucky 41076-9753, USA.

The smallest and largest group in which the results of the company are consolidated were those headed by GK Technologies Inc. and General Cable Technologies Corporation, respectively.