

Company Registration No. 03710621

**GENERAL CABLE HOLDINGS (UK)
LIMITED**

**Annual Report and Financial Statements
Year ended 31 December 2013**

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GENERAL CABLE HOLDINGS (UK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2013

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GENERAL CABLE HOLDINGS (UK) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R J Siverd (USA)
B J Robinson (USA)

SECRETARY

A E Cox

REGISTERED OFFICE

3 More London Riverside
London
SE1 2AQ

BANKERS

HSBC Bank Plc
2 Eccleston Street
Prescot
Merseyside
L34 5QF

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
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 2013.

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, except for General Cable Services Europe Limited which acts as a sales and marketing company. 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 company recorded a loss of £81,000 (2012: £3,947,000) which has been transferred from reserves (2012: same). In the prior year the company purchased annuities for all of the pension schemes members due to the scheme being wound-up. This is why the loss was significantly greater in the prior year. No dividend can be proposed (2012: £nil).

GOING CONCERN

After making enquiries and based on the assumptions outlined in note 1 to the financial statements the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future despite the company being in a net loss position. 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:

R J Siverd (USA)

B J Robinson (USA)

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.

FUTURE PROSPECTS

The company is expected to continue in the manner which it does at present.

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:

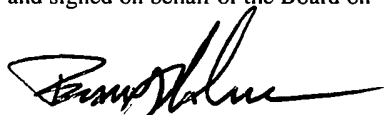
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's 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 a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

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

19 June 2014



Brian. J. Robinson

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). 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;
- 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 2013, which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Reconciliation of Movement in Shareholder's Deficit and the related notes 1 to 13. 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).

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 group's and the parent 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. 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 2013 and of the loss 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.

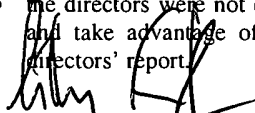
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 by the company, or returns adequate for our audit have not been received; or
- the company 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; or
- 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 from preparing a strategic report or in preparing the directors' report.


Anthony Farnworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, UK

16/06/2014

GENERAL CABLE HOLDINGS (UK) LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2013

	Note	2013 £'000	2012 £'000
Administrative expenses		(81)	(3,956)
OPERATING LOSS	3	(81)	(3,956)
Other finance credit	9	-	9
LOSS ON ORDINARY ACTIVITIES BEFORE TAX		(81)	(3,947)
Tax on loss on ordinary activities	4	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAX	10	(81)	(3,947)

The above results derive from continuing activities.

GENERAL CABLE HOLDINGS (UK) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES Year ended 31 December 2013

	Note	2013 £'000	2012 £'000
Loss for the financial year attributable to the members		(81)	(3,947)
Actuarial gain relating to pension scheme	9	-	4,031
Deferred tax charge		-	(61)
Total recognised (loss)/gain for the year		<u>(81)</u>	<u>23</u>

GENERAL CABLE HOLDINGS (UK) LIMITED

Company Registration No: 03710621

BALANCE SHEET
As at 31 December 2013

	Note	2013 £'000	2012 £'000
FIXED ASSETS			
Investments	5	28	28
CURRENT ASSETS			
Debtors	6	1,958	1,979
Cash at bank and in hand		31	42
		1,989	2,021
CREDITORS: amounts falling due within one year	7	(9,873)	(9,824)
NET CURRENT LIABILITIES		(7,884)	(7,803)
TOTAL ASSETS LESS CURRENT LIABILITIES		(7,856)	(7,775)
NET LIABILITIES EXCLUDING PENSION LIABILITIES		(7,856)	(7,775)
PENSION ASSET	9	114	114
NET LIABILITIES		(7,742)	(7,661)
CAPITAL AND RESERVES			
Called-up share capital	8	20,232	20,232
Profit and loss account	10	(27,974)	(27,893)
SHAREHOLDER'S DEFICIT		(7,742)	(7,661)

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

These financial statements of General Cable Holdings (UK) Limited, (registered number 3710621, were approved by the Board of Directors on *12 June* 2014.

Signed on behalf of the Board of Directors



Brian. J. Robinson

Director

GENERAL CABLE HOLDINGS (UK) LIMITED

RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S DEFICIT **Year ended 31 December 2013**

	Note	2013 £'000	2012 £'000
Loss for the financial year		(81)	(3,947)
Other recognised gains and losses relating to the year	10	-	4,031
Net (increase)/decrease in shareholder's deficit		(81)	84
Deferred tax charge		-	(61)
Opening shareholder's deficit		(7,661)	(7,684)
Closing shareholder's deficit		(7,742)	(7,661)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2013

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.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The company is in a net liabilities position and thus is reliant upon the support of the ultimate parent company. The directors have obtained confirmation from General Cable Corporation that it will provide any necessary funding to ensure that the company can meet their liabilities for a period of 12 months after the date of signing the financial statements.

The parent is required to provide such support, given the uncertain economic environment. The directors feel that it is appropriate to continue to adopt the going concern assumption.

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.

Pension costs

The company has accounted for pension costs in line with FRS 17. For the defined benefit scheme the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of administrative expenses. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other financial costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet.

Cash flow statement

In accordance with the exemption contained in FRS 1 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.

Consolidated financial statements

In accordance with the exemption for small companies, the company has not presented consolidated financial statements.

Investments

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

GENERAL CABLE HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2013

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company has no employees (2012: nil) other than the directors. No director received any emoluments of any kind from the company during the year under review (2012: £nil).

3. OPERATING LOSS

	2013 £'000	2012 £'000
Operating loss is stated after charging:		
Auditor's remuneration - Audit of company's financial statements	4	4
- Other (tax services)	3	3
Settlement loss (note 9)	-	3,864
	<u>-</u>	<u>3,864</u>

During the year a charge of £nil was incurred to settle the pension scheme curtailment.

4. TAX ON LOSS ON ORDINARY ACTIVITIES

	2013 £'000	2012 £'000
Current tax		
UK Corporation tax on loss for the year		
- current year	-	-
- prior year	-	-
	<u>-</u>	<u>-</u>
Deferred tax		
	-	61
	<u>-</u>	<u>61</u>

Factors affecting tax charge for the year

The tax assessed in the year is higher (2012: higher) than the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%). The differences are as explained below:

	2013 £'000	2012 £'000
Loss on ordinary activities before tax	(81)	(3,947)
Loss on ordinary activities multiplied by standard rate in the UK of 23.25% (2012: 24.5%)	(19)	(967)
Expenses not deductible	-	938
Losses created	193	842
Movement in short term timing differences	(174)	(813)
	<u>-</u>	<u>-</u>
Current tax charge	-	-

GENERAL CABLE HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2013

4. TAX ON LOSS ON ORDINARY ACTIVITIES (continued)

Factors that may affect future for tax changes

Losses of £4,983,078 are being carried forward as at 31 December 2013 (2012: £4,161,426) within the company. No deferred tax asset has been recognised in respect of these losses or in respect of the pension liability as it is not expected that the holding company will make suitable taxable profits in the future to utilise the losses.

5. INVESTMENTS

	Subsidiary undertakings £'000
Cost	
At 1 January 2013 and 31 December 2013	28
Impairment	
At 1 January 2013 and 31 December 2013	-
Net book value:	
At 31 December 2013	28
At 31 December 2012	28

6. DEBTORS

	2013 £'000	2012 £'000
Receivable within one year:		
Amounts owed by group undertakings:		
Subsidiary undertakings	1,925	1,925
Other debtors	33	54
	1,958	1,979

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £'000	2012 £'000
Amounts owed to group undertakings		
Ultimate parent company	4,809	4,754
Fellow subsidiaries	75	75
Subsidiary undertakings	4,969	4,969
Accruals and deferred income	20	26
	9,873	9,824

8. CALLED-UP SHARE CAPITAL

	2013 £'000	2012 £'000
Called-up, allotted and fully paid		
20,232,054 ordinary shares of £1 each	20,232	20,232

GENERAL CABLE HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2013

9. PENSION COSTS

General Cable Holdings (UK) Limited is the Principal Employer of the General Cable UK Pension Fund ("the Fund"). The Fund previously had two sections; a final salary (defined benefit) section and a money purchase (defined contribution) section. All defined contribution members have now left the fund and this section is closed. The FRS 17 disclosures below exclude the assets, liabilities and contributions paid in respect of the Money Purchase Section members. During the year, company contributions of £nil (2012: £nil) 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.

Settlement of the fund took place in 2012 by the purchase of annuity policies for all members' benefits. Under FRS17, the only remaining liabilities of the fund are the expenses of completing the winding up of the fund and any final premium adjustment to the annuity policies.

GENERAL CABLE HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2013

9. PENSION COSTS (continued)

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

	Long term rate of return expected at 31 December 2013	Value at 31 December 2013 £'000	Long term rate of return expected at 31 December 2012	Value at 31 December 2012 £'000	Long term rate of return expected at 31 December 2011	Value at 31 December 2011 £'000
Equities	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Other	1.00%	332	1.00%	436	2.75%	9,891
Total market value of assets		332		436		9,891
Present value of fund liabilities		(157)		(261)		(5,177)
Net pension asset/(liability)		175		175		4,714

Following the settlement during the year the Scheme has changed its investment strategy to invest 100% in cash.

The yields as at 31 December 2013 on cash funds and the assumed rate of return for 2013 is 1%.

Analysis of the amount charged to operating profit:

	2013 £'000	2012 £'000
Current service cost	-	-
Settlement loss	-	(3,864)
Total operating charge	-	(3,864)

The actual return on the scheme assets was a profit of £1,000 (2012: loss of £34,000)

Analysis of the amount charged to other finance credit/(charges):

	2013 £'000	2012 £'000
Expected return on pension fund assets	4	102
Interest on pension fund liabilities	(4)	(94)
Net credit	-	9

GENERAL CABLE HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2013

9. PENSION COSTS (continued)

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

	2013 £'000	2012 £'000
Actual return less expected return on pension fund assets	(3)	(68)
Changes in assumptions underlying the present value of the fund liabilities	3	(615)
Effect of limit on recognisable surplus	-	4,714
	<hr/>	<hr/>
Actuarial gain/(loss) recognised in the statement of total recognised gains and losses	-	4,031
	<hr/>	<hr/>

Movements in the present value of defined benefit obligations were as follows:

	2013 £'000	2012 £'000
At beginning of the year	(261)	(5,177)
Current service cost	-	-
Interest cost	(4)	(94)
Benefits paid	105	240
Actuarial gain/(loss)	3	(615)
Changes due to settlement curtailments	-	5,385
	<hr/>	<hr/>
At end of year	(157)	(261)
	<hr/>	<hr/>

Movements in the fair value of scheme assets were as follows:

	2013 £'000	2012 £'000
At beginning of the year	436	9,891
Expected return on scheme assets	4	102
Employer contributions	-	-
Benefits paid	(105)	(240)
Actuarial loss	(3)	(68)
Change due to settlement curtailment	-	(9,249)
	<hr/>	<hr/>
At end of year	332	436
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GENERAL CABLE HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2013

9. PENSION COSTS (continued)

The amount included in the balance sheet arising from the Group's obligations in respect of its defined benefit retirement benefit schemes is as follows:

	2013 £'000	2012 £'000
Present value of defined benefit obligations	(157)	(261)
Fair value of scheme assets	332	436
Surplus	175	175
Deferred tax recognised in the statement of total recognised gains and losses	(61)	(61)
Net asset recognised in the balance sheet	114	114

	2013 £'000	2012 £'000
Net asset	114	114
Asset shown on the balance sheet	114	114

History of experience gains and losses:

	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000	Year ended 31 December 2010 £'000	Year ended 31 December 2009 £'000
Present value of defined benefit obligations	(157)	(261)	(5,177)	(4,730)	(4,842)
Fair value of scheme assets	332	436	9,891	7,879	4,433
Effect of limit on recognisable surplus	-	-	(4,714)	(3,167)	-
Surplus/(deficit) in the scheme	175	175	-	-	(409)
Experience adjustments on scheme liabilities (£)	-	-	107	10	68
Percentage on scheme liabilities	-	-	(2%)	(0.2%)	(1.4%)
Experience adjustment on scheme assets (£)	(3)	(68)	1,791	286	220
Percentage of scheme assets	0.9%	15.6%	18.1%	3.6%	5.0%

The estimated amounts of contributions expected to be paid to the scheme during the next financial year is £nil.

GENERAL CABLE HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2013

10. PROFIT AND LOSS ACCOUNT

	Profit and loss account £'000
At 1 January 2013	(27,893)
Loss for the year	(81)
At 31 December 2013	<u>(27,974)</u>

11. RELATED PARTY TRANSACTIONS

In accordance with the exemption available in FRS 8, transactions with other wholly owned group undertakings within the General Cable Corporation group have not been disclosed within these financial statements.

12. ULTIMATE PARENT COMPANY

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

At 31 December 2013 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 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.

13. ADDITIONAL INFORMATION ON SUBSIDIARIES

Subsidiary Undertakings

	Country of registration and operation	Activity	Proportion of ordinary shares held at 31 December 2013
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 UK Pension Trustee Limited	England and Wales	Dormant	100%
General Cable Services Europe Limited	England and Wales	Marketing Services Company	100%