

Amended

General Cable Holdings (UK) Limited

**Directors' Report and Financial Statements
For the Year Ended 31 December 2019**



Registered Office:
Chickenhall Lane, Eastleigh
Hampshire SO50 6YU

Registered in England
No. 03710621

General Cable Holdings (UK) Limited

DIRECTORS' REPORT

For the year ended 31 December 2019

The directors submit their annual report and the balance sheet of the Company for year ended 31 December 2019.

These revised accounts replace the original annual accounts for the financial year ended 31 December 2019, which were approved by the Directors on 16 March 2021. These accounts are now the statutory accounts for the year.

The original financial statements did not comply with the Companies Act 2006 (the Act) by virtue of not having an audit report included due to an accounting transaction that had taken place in the financial year.

In accordance with the Act, the financial statements have been revised as at the date of the original financial statements and not as at the date of this revision. Accordingly, they do not deal with events between those dates.

Activities

General Cable Holdings (UK) Limited. Limited is a wholly owned subsidiary of Prysmian S.P.A. The Company had no trading in the current year (2018: loss of £nil)

Results

No profit and loss account or statements of total recognised gains and losses or cash flow have been prepared as the Company did not trade on its own account during the years under review.

Directors

The directors of the Company at the date of this report are as follows:

Mr L Caserta (resigned 26th January 2021)

Mr M Del Brenna

Mr S Garden (resigned 31st December 2020)

Mrs J Salathiel (appointed 29th January 2021)

Mr L Caserta, Mr M Del Brenna and Mr S Garden held office throughout the year.

Under the Company's Articles of Association the directors are not subject to retirement by rotation, or required to seek re-election at the Annual General Meeting following their appointment.

Statement of Directors' Responsibilities

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 FRS 102 "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.

Disclosure of Information to Auditors

Each of the persons who is a director 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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

By Order of the Board


M Del Brenna
Director

07 July 2021

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Hampshire SO50 6YU**

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No. 03710621**

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

Opinion

We have audited the revised financial statements of General Cable Holdings (UK) Limited (the 'company') for the year ended 31 December 2019 which comprise the Balance Sheet and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). These financial statements replace the original financial statements approved by the directors on 5 March 2021.

The revised financial statements have been prepared in accordance with The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and as such do not consider events which have taken place after the date on which the original financial statements were approved.

In our opinion, the revised financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Financial statements prepared other than on a going concern basis

We draw attention to note 2 in the financial statements, which identified that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Emphasis of matter – Revision due to inclusion of audit report

We draw attention to the supplementary note concerning the need to revise the original financial statements. The original financial statements indicated that an audit report was not required, however due to an accounting transaction being recorded in the financial year, it was subsequently deemed that an audit was now required and hence the inclusion of the audit report and related disclosure relevant to a non-dormant entity.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Directors report, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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.

Matters on which we are required to report by exception.

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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as it has effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008, 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 revised 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 revised financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 a Report of the Auditors 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.

Haines Watts

Paul Hodgett (Senior Statutory Auditor)
For and on behalf of Haines Watts,
Chartered Accountants
Statutory Auditor
Aissela
46 High Street
Esher
Surrey
KT10 9QY

Date: 7 July 2021

General Cable Holdings (UK) Limited


BALANCE SHEET

At 31 December 2019

	Notes	2019 £'000	2018 £'000
Fixed assets			
Investments	5	28	28
Current assets			
Debtors	6	2	2
Creditors: amounts falling due within one year	7	(8)	(4,667)
Net current liabilities		(6)	(4,665)
Total assets less current liabilities		22	(4,637)
Net liabilities		22	(4,637)
Capital and reserves			
Called-up share capital	8	24,891	20,232
Share Premium account		75	75
Profit and loss account		(24,944)	(24,944)
		22	(4,637)

No profit and loss account has been prepared as the Company did not trade on its own account during the years under review.

Approved by the Board of Directors on 07 July 2021
and signed on its behalf by:


M. Del Brenna
Director

General Cable Holdings (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS for year ended 31 December 2019

1. Statutory information

General Cable Holdings (UK) Limited is a private company, limited by shares, registered in England. The company's registered number and registered office address can be found on the Company front page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

Basis of accounting

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements are prepared on a basis other than going concern as the company will be wound down over the coming year.

No adjustment arose as a result of ceasing to apply the going concern basis.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method.

Revision to financial statements

These revised accounts replace the original annual accounts for the financial year ended 31 December 2019, which were approved by the Directors on 5 March 2021. These accounts are now the statutory accounts for the year. The extent of the revision has been to include an audit report due to the company recording an accounting transaction during the financial year and an increase in related disclosure required for a non-dormant entity.

3. Activities

The Company did not trade during the year 2019.

4. Employees and directors

There were no staff costs for the year ended 31 December 2019 nor for the year ended 31 December 2018.

The average number of employees during the year was NIL (2019 - NIL).

5. Fixed Asset Investments

The subsidiary undertakings are as follows:

	Type of shares	% Held	Nature of business	Country of incorporation
General Cables Services Europe Limited	Ordinary and preference	100%	Dormant	England and Wales

General Cable Holdings (UK) Limited

NOTES TO THE FINANCIAL STATEMENTS – continued for the year ended 31 December 2019

6. Debtors

	2019 £'000	2018 £'000
Loans to group undertakings	2	2
	<u>2</u>	<u>2</u>

7. Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed to group undertakings	8	4,667
	<u>8</u>	<u>4,667</u>

8. Share capital

	2019 £'000	2018 £'000
<i>Allotted, called up and fully paid:</i>		
24,891,054 Ordinary Share of 1p each	24,891	20,232
	<u>24,891</u>	<u>20,232</u>

9. Parent Companies

The Company's immediate parent company is GK Technologies Inc.

The ultimate parent company and controlling party is Prysmian SpA a company incorporated in Italy.

The smallest and largest group in which the results of the company are consolidated are those headed by GK Technologies Inc. and Prysmian SpA, respectively.