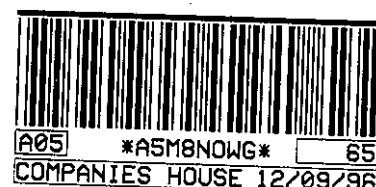


FIELDEN & ASHWORTH LIMITED

ANNUAL REPORT

for the year ended

31 MARCH 1996



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FIELDEN & ASHWORTH LIMITED

DIRECTORS' REPORT

The directors submit their annual report and the audited accounts for the year ended 31 March 1996.

PRINCIPAL ACTIVITIES

The Company's principal activity is that of an investment holding company.

ACCOUNTS AND DIVIDENDS

The accounts of the Company appear on pages 4 to 14. An interim dividend of £8,000,000 (1995 £13,394,000) was paid on 26 September 1995, leaving a retained profit for the year of £549,000 (1995: £151,000) to be transferred to reserves.

An interim dividend of £13,000,000 in respect of the year ending 31 March 1997 was declared and paid on 21 June 1996.

DIRECTORS

The following were directors of the Company during the year:

P A Bancroft	
S R Billingham	
D E Knight	(appointed 14 July 1995)
R E McDonald	(resigned 21 April 1995)
S F Murray	

DIRECTORS' INTERESTS

The interests of directors in the share and loan capital of BICC plc, the ultimate parent company, were:

Director	at 1 April 1995*		at 31 March 1996	
	Holdings	Options	Holdings	Options
P A Bancroft	-	21,000	-	36,000
S R Billingham	-	9,000	-	18,000
D E Knight	-	-	-	-
S F Murray	-	68,699	-	68,699

* or date of appointment if later.

All interests at the dates shown are beneficial and are in respect of numbers of ordinary shares of BICC plc.

During the year there were the following movements in the directors' rights to subscribe for ordinary shares in BICC plc:-

Director**Options Granted**

P A Bancroft	15,000
S R Billingham	9,000

The options were granted under share option schemes of BICC plc at subscription prices ranging from 249.1p to 448p and are exercisable at varying times up to the year 2005.

No director had any interest in the share or loan capital of the Company or of any subsidiary undertaking of BICC plc at the relevant dates.

DIRECTORS' RESPONSIBILITIES

The following statement, which should be read in conjunction with the auditors' report which follows, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements.

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the financial year.

The directors consider that in preparing the financial statements on pages 4 to 14, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgement and estimates; and that all accounting standards which they consider to be applicable have been followed.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

OTHER INFORMATION

As permitted by the Companies Act 1985, BICC plc, the ultimate parent company, has purchased insurance cover for directors and officers in relation to their companies.

AUDITORS

In accordance with section 386 of the Companies Act 1985, the Company has dispensed with the obligation to appoint auditors annually.

Registered office:

Third Floor,
Devonshire House,
Mayfair Place,
London W1X 5FH

By order of the Board


Director

10 September 1996

AUDITORS' REPORT

to the members of

FIELDEN & ASHWORTH LIMITED

We have audited the financial statements on pages 4 to 14 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 2 the Company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

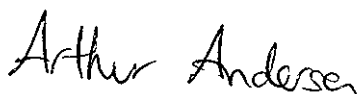
Basis of opinion

We conducted our audit in accordance with 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 the Company's affairs as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen
Chartered Accountants and Registered Auditors
1 Surrey Street
LONDON WC2R 2PS

10 September 1996

FIELDEN & ASHWORTH LIMITED
PRINCIPAL ACCOUNTING POLICIES

1. Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Under the provisions of FRS1 the Company has not prepared a cash flow statement because its ultimate parent undertaking, BICC plc, which is incorporated in England, has prepared consolidated accounts which include the accounts of the Company and which contain a cash flow statement.

2. Investments

Fixed asset investments are stated at cost less any permanent diminution in value.

3. Income from shares

Dividends on shares in subsidiary undertakings are recognised in the accounts of the Company once they have been declared.

4. Taxation

Provision is made under the liability method for deferred taxation to take account of timing differences arising because of the different treatment of interest receivable for accounts purposes and its treatment for tax purposes.

Advance Corporation Tax payable on dividends paid or provided is written off, except where recoverability against Corporation Tax previously paid or Corporation Tax payable is reasonably assured.

FIELDEN & ASHWORTH LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 March

	<u>Notes</u>	<u>1996</u> £'000	<u>1995</u> £'000
Administration expenses		-	(12)
Investment income	1	7,450	12,774
Interest receivable/(payable)	2	1,641	1,171
Loss on investments		-	(100)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/> 9,091	<hr/> 13,833
Taxation	3	(542)	(288)
PROFIT FOR THE FINANCIAL YEAR		<hr/> 8,549	<hr/> 13,545
Dividends	4	(8,000)	(13,394)
RETAINED PROFIT FOR THE YEAR		<hr/> <hr/> 549	<hr/> <hr/> 151

The accompanying notes are an integral part of this profit and loss account.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31 March

The Company has no recognised gains or losses other than the profit for the above two financial years.

The accompanying notes are an integral part of this statement.

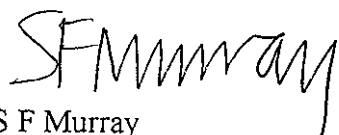
FIELDEN & ASHWORTH LIMITED

BALANCE SHEET

at 31 March

	<u>Notes</u>	<u>1996</u> £'000	<u>1995</u> £'000
FIXED ASSETS			
Investments	5	354,000	354,000
CURRENT ASSETS			
Debtors	6	23,833	23,150
Cash at bank and in hand		-	1
		<u>23,833</u>	<u>13,151</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(206)	(91)
NET CURRENT ASSETS		<u>23,627</u>	<u>23,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		377,627	377,060
Provisions for liabilities and charges	8	(162)	(144)
NET ASSETS		<u>377,465</u>	<u>376,916</u>
CAPITAL AND RESERVES			
Called-up share capital	9	376,600	376,600
Profit and loss account	10	865	316
SHAREHOLDERS' FUNDS	10	<u>377,465</u>	<u>376,916</u>

Signed on behalf of the Board:



S F Murray
Director

10 September 1996

The accompanying notes are an integral part of this balance sheet.

FIELDEN & ASHWORTH LIMITED

NOTES TO THE ACCOUNTS

1.	<u>Investment income</u>	<u>1996</u>	<u>1995</u>
		£'000	£'000
	Income from shares in subsidiary undertakings (unlisted)	7,450	12,774
		=====	=====
2.	<u>Interest receivable/(payable)</u>	<u>1996</u>	<u>1995</u>
		£'000	£'000
	Interest receivable on short-term loan with BICC plc:	1,641	1,171
		=====	=====
3.	<u>Taxation</u>	<u>1996</u>	<u>1995</u>
		£'000	£'000
	The taxation charge/(credit) for the year comprises:		
	Current year:		
	UK Corporation Tax at 33.0% (1994: 33.0%)	524	231
	Deferred tax	18	144
	Prior year adjustment	-	(87)
		542	288
		=====	=====
4.	<u>Dividends</u>	<u>1996</u>	<u>1995</u>
		£'000	£'000
	Dividends paid on ordinary shares	8,000	13,394
		=====	=====

FIELDEN & ASHWORTH LIMITED

NOTES TO THE ACCOUNTS (continued)

5.	<u>Investments in subsidiary undertakings</u>	<u>1996</u>	<u>1995</u>
		£'000	£'000
	The book value of investments comprises:		
	Cost		
	At 1 April	354,000	375,600
	Disposals	-	(21,600)
		<hr/>	<hr/>
	At 31 March	354,000	354,000
		<hr/>	<hr/>
6.	<u>Debtors</u>	<u>1996</u>	<u>1995</u>
		£'000	£'000
	Amounts falling due within one year:		
	Short-term loan to BICC plc	23,207	22,242
	Interest receivable from BICC plc	492	436
	Corporation tax recoverable	134	452
	Group relief receivable	-	20
		<hr/>	<hr/>
		23,833	23,150
		<hr/>	<hr/>
	The loan to BICC plc is repayable upon 7 days' notice and bears interest at variable rates.		
7.	<u>Creditors: Amounts falling due within one year:</u>	<u>1996</u>	<u>1995</u>
		£'000	£'000
	Corporation tax payable	206	91
		<hr/>	<hr/>
8.	<u>Provisions for liabilities and charges</u>	<u>Deferred Taxation</u>	
		£'000	
	At 1 April 1995	144	
	Profit and loss account	18	
		<hr/>	
	At 31 March 1996	162	
		<hr/>	

FIELDEN & ASHWORTH LIMITED

NOTES TO THE ACCOUNTS (continued)

9. Share capital

Authorised:	<u>1996</u> No'000	<u>1995</u> No'000	<u>1996</u> £'000	<u>1995</u> £'000
'A' Shares of £1 each	1,000	1,000	1,000	1,000
'B' Shares of £1 each	449,000	449,000	449,000	449,000
	<u>450,000</u> =====	<u>450,000</u> =====	<u>450,000</u> =====	<u>450,000</u> =====
Allotted, called-up and fully paid:	<u>1996</u> No'000	<u>1995</u> No'000	<u>1996</u> £'000	<u>1995</u> £'000
'A' Shares of £1 each	1,000	1,000	1,000	1,000
'B' Shares of £1 each	375,600	375,600	375,600	375,600
	<u>376,600</u> =====	<u>376,600</u> =====	<u>376,600</u> =====	<u>376,600</u> =====

10. Reconciliation of movements in shareholders' funds

	<u>Share</u> <u>Capital</u> £'000	<u>Profit &</u> <u>Loss a/c</u> £'000	<u>Total</u> £'000
At 1 April 1994	376,600	165	376,765
Recognised gains and losses for the year	-	13,545	13,545
Dividends	-	(13,394)	(13,394)
	<u>376,600</u>	<u>316</u>	<u>376,916</u>
At 1 April 1995	376,600	316	376,916
Recognised gains and losses for the year	-	8,549	8,549
Dividends	-	(8,000)	(8,000)
At 31 March 1996	<u>376,600</u> =====	<u>865</u> =====	<u>377,465</u> =====

FIELDEN & ASHWORTH LIMITED

NOTES TO THE ACCOUNTS (continued)

11. Other matters

None of the directors received emoluments for their services to the Company.
The Company had no employees either during the year, or during the prior year.
The audit fee is borne by BICC plc, the ultimate parent company.

12. Subsequent events

On 21 June 1996 the Company paid an interim dividend of £13,000,000 in respect of the year ending 31 March 1997.

13. Ultimate parent company

The Company is a wholly-owned subsidiary of Mayfair Place Investments Limited, registered in England and Wales, which does not prepare consolidated accounts.

The Company's ultimate parent company is BICC plc which is registered in England and Wales. The only group in which the results of the Company are consolidated is that headed by BICC plc. The consolidated accounts of BICC Group are available to the public and may be obtained from Devonshire House, Mayfair Place, London W1X 5FH.

FIELDEN AND ASHWORTH LIMITED
LIST OF SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AT 31 MARCH 1996

	Country of Registration or Incorporation	Class of Capital	Proportion held by company		Proportion held by Subsidiaries and/or their Nominees	
			%		%	Holder
Abamar Housing & Development Inc	US Virgin Islands	Common	-		49	Balfour Beatty Inc.
Andover Controls Canada Inc.	Canada	Common	-		100	Andover Controls Corp.
Andover Controls Corp	U.S.A.	Common	-		100	BICC USA Inc.
Andover Controls (Europe) Ltd	England	Ordinary	-		100	Andover Controls Ltd
Andover Controls Foreign Sales Corp	US Virgin Islands	Common	-		100	Andover Controls Corp.
Andover Controls GmbH	Germany	Ordinary	-		100	Andover Controls Corp.
Andover Controls Ltd	U.S.A.	Common	-		100	Andover Controls Corp.
Andover Controls Securities Corp	U.S.A.	Common	-		100	Andover Controls Corp.
Balfour Beatty Bahamas Ltd	Bahamas	Ordinary	-		100	Andover Controls Corp.
Balfour Beatty Canada Ltd	Canada	Common	-		100	Balfour Beatty Inc.
Balfour Beatty Construction Bahamas Ltd	Bahamas	Ordinary	-		100	BICC Canada Inc.
Balfour Beatty Construction Inc.	U.S.A.	Common	-		100	Balfour Beatty Bahamas Ltd
Balfour Beatty GmbH	Germany	Common	-		100	Balfour Beatty Inc.
Balfour Beatty Inc.	U.S.A.	Ordinary	-		100	BICC Holdings GmbH
Balfour Beatty Pacific Inc.	U.S.A.	Common	-		100	BICC USA Inc.
Balfour Beatty Residential Inc.	U.S.A.	Common	-		100	BICC USA Inc.
Bay West Development Corp Ltd	Bahamas	Common	-		100	Balfour Beatty Inc.
BICC Acquistianco Inc	Canada	Ordinary	-		50	Balfour Beatty Bahamas Ltd
BICC Benelux SA	Belgium	Common	-		100	BICC Canada Inc
BICC Brand-Rex GmbH	Germany	Ordinary	-		100	BICC Overseas Investments Ltd
BICC Cables Asia-Pacific Pte Ltd	Singapore	Ordinary	-		100	BICC Holdings GmbH
BICC Cables (Brunei) Sdn Bhd	Brunei	Ordinary	-		50	BICC Overseas Investments Ltd
BICC Cables China Ltd	Hong Kong	Ordinary	-		100	BICC Cables Singapore Pte Ltd
BICC Cables Corp	U.S.A.	Ordinary	-		100	BICC Cables Asia-Pacific Pte Ltd
BI CC Cables Espana S.A.	Spain	Common	-		100	BICC USA Inc.
		Ordinary	-		100	BICC Overseas Investments Ltd

FIELDEN AND ASHWORTH LIMITED
LIST OF SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AT 31 MARCH 1996

	Country of Registration or Incorporation	Class of Capital	Proportion held by company		Proportion held by Subsidiaries and/or their Nominees	
			%		%	Holder
BICC Cables Leasing Corp	U.S.A.	Common	-		100	BICC Cables Corp.
BICC Cables Malaysia Pte Ltd	Singapore	Ordinary	-		100	BICC Cables Asia-Pacific Pte Ltd
BICC Cables Singapore Pte Ltd	Singapore	Ordinary	-		100	BICC Cables Asia-Pacific Pte Ltd
BICC CAFCA Ltd	Zimbabwe	Ordinary	-		74.0	BICC Overseas Investments Ltd
BICC Canada Holdings Inc.	Canada	Common	-		100	BICC Canada Inc.
BICC Canada Inc.	Canada	(Common	-		100)	BICC Overseas Investments Ltd
		(Redeemable Preference	-		100)	
BICC (Central Africa) (Private) Ltd	Zimbabwe	Ordinary	-		100	BICC CAFCA Ltd
BICC Communications Inc.	U.S.A.	Common	-		100	BICC USA Inc.
BICC Data Networks GmbH	Germany	Ordinary	-		100	BICC Holdings GmbH
BICC Developments Inc.	U.S.A.	Common	-		100	BICC USA Inc.
BICC Holdings GmbH	Germany	Ordinary	-		100	BICC Overseas Investments Ltd
BICC Inc.	U.S.A.	Common	-		100	BICC USA Inc.
BICC (Malaysia) Sdn Bhd	Malaysia	Ordinary	-		30	BICC Cables Asia-Pacific Pte Ltd
BICC North America Inc.	U.S.A.	Common	-		100	BICC USA Inc.
BICC Number One SA	Switzerland	Ordinary	-		100	General Precision Parts Inc.
BICC Number Two SA Iserables	Switzerland	Ordinary	-		100	General Precision Parts Inc.
BICC Overseas Investments Ltd	England	Ordinary	100		-	
BICC Phillips Inc	Canada	Common	-		65.8	BICC Canada Inc.
			-		34.2	BICC Canada Holdings Inc.
			-		100	
BICC Portugal SGPS S.A.	Portugal	(Ordinary	-		100)	BICC Overseas Investments Ltd
		(Redeemable Preference	-		100)	BICC Overseas Investments Ltd
BICC USA Inc.	U.S.A.	Common	-		100	BICC Overseas Investments Ltd
Brand-Rex Holdings Ltd	England	Ordinary	-		49	BICC Cables Corp.

FIELDEN AND ASHWORTH LIMITED

LIST OF SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AT 31 MARCH 1996

Brand-Rex Services Ltd	Scotland	Ordinary	-	100	Brand-Rex Holdings Ltd
Brintec Canada Ltd	Canada	Common	-	100	BICC Cables Corp.

	Country of Registration or Incorporation	Class of Capital	Proportion held by company		Proportion held by Subsidiaries and/or their Nominees	
			%	%	%	Holder
Cablec Investments Inc.	U.S.A.	Common	-	100	100	BICC Cables Corp.
C.E.L. - C.A.T. - Fabrica Nacional de Condutores Electricos S.A.R.L.	Portugal	Ordinary	-	50.7	50.7	BICC Portugal SGPS S.A.
Celmoque - Fabrica de Condutores Electricos de Mocambique S.A.R.L.	Mozambique	Ordinary	-	92.0	92.0	C.E.L.-C.A.T.-Fabrica Nacional de Condutores Electricos, S.A.R.L.
Condel - Fabrica de Condutores Electricos de Angola, S.A.R.L.	Angola	Ordinary	-	100	100	C.E.L.-C.A.T.-Fabrica Nacional de Condutores Electricos, S.A.R.L.
Electrack Canada Ltd	Canada	Ordinary	-	49	49	Heery International Inc.
Extransmit Inc.	U.S.A.	Common	-	100	100	BICC USA Inc.
FAX Real Estate Inc.	U.S.A.	Common	-	100	100	BICC USA Inc.
General Precision Parts Inc.	U.S.A.	Common	-	100	100	BICC Cables Corp.
GXII S.A.R.L.	France	Ordinary	-	100	100	Societe Financiere et de Participations BICC S.A.
Heery Architects & Engineers Inc.	U.S.A.	Common	-	100	100	Heery International Inc.
Heery Engineering Inc.	U.S.A.	Common	-	100	100	Heery International Inc.
Heery International Inc.	U.S.A.	Common	-	100	100	Balfour Beatty Inc.
Heery Program Management Inc.	U.S.A.	Common	-	100	100	Heery International Inc.
KWO Kabel GmbH	Germany	Ordinary	-	100	100	BICC Holdings GmbH

FIELDEN AND ASHWORTH LIMITED
LIST OF SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AT 31 MARCH 1996

Madeira P.O.M. B.V.	Netherlands	Ordinary	50	BICC Overseas Investments Ltd
---------------------	-------------	----------	----	-------------------------------

	Country of Registration or Incorporation	Class of Capital	Proportion held by company		Proportion held by Subsidiaries and/or their Nominees	
			%	%	%	Holder
Phillips-Fitel Inc.	Canada	Common	-	-	60	BICC Phillips Inc
Power Cables Malaysia Sdn Bhd	Malaysia	Ordinary	-	-	40	BICC Cables Asia-Pacific Pte Ltd
Pyrotex USA Inc.	U.S.A.	Common	-	-	100	BICC Phillips Inc
Saint Maurice Property	England	Ordinary	(-	-	50	BICC Number One SA
Sierra P.O.M.B.V.	Netherlands	Ordinary	(-	-	50	BICC Number Two SA Iserables
Societe Financiere et de Participations			-	-	100	Madeira P.O.M.B.V.
BICC S.A.	France	Ordinary	-	-	100	BICC Overseas Investments Ltd
Voronezhtelekabel JV	C.I.S.	Ordinary	-	-	25	KWO Kabel GmbH
Zimbabwe Cables (Pte) Ltd	Zimbabwe	Ordinary	-	-	100	BICC CAFCA Ltd