

FIELDEN & ASHWORTH LIMITED

ANNUAL REPORT

for the 9 months ended

31 DECEMBER 1996

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FIELDEN & ASHWORTH LIMITED

DIRECTORS' REPORT

The directors submit their annual report and the audited accounts for the 9 months ended 31 December 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 5 to 15. During 1996 the accounting reference period was shortened from 31 March 1997 to 31 December 1996. An interim dividend of £13,000,000 (31 March 1996: £8,000,000) was paid on 21 June 1996. A second interim dividend of £8,100,000 was paid on 10 December 1996, leaving a retained loss for the year of £756,000 (31 March 1996: £549,000 profit) to be transferred to reserves.

DIRECTORS

The following were directors of the Company during the period:

P A Bancroft
S R Billingham
D E Knight
S F Murray

DIRECTORS' INTERESTS

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

Director	As at 1 April 1996		As at 31 December 1996	
	Holdings	Options*	Holdings	Options
P A Bancroft	-	36,816	-	43,254
S R Billingham	-	18,408	-	18,408
D E Knight	-	-	-	12,783
S F Murray	-	70,256	-	70,256

*As adjusted for BICC plc's September 1996 Rights Issue.

In September 1996, BICC plc offered 64,497,272 new ordinary shares by way of rights to ordinary shareholders at 270p per share on the basis of 2 new ordinary shares for every 11 ordinary shares held. The number of shares under outstanding options under BICC plc's share option schemes and the related exercise prices were adjusted for this rights issue on terms approved by the Inland Revenue.

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

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

Director	Options Granted
P A Bancroft	6,438
D E Knight	12,783

All the options referred to above were granted under share option schemes of BICC plc at subscription prices ranging from 243.6p to 438.1p and are exercisable at varying times up to the year 2006. (Again, all these figures are as adjusted for BICC plc's September 1996 Rights Issue).

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 accounts.

The directors are required by the Companies Act 1985 to prepare accounts 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 accounts on pages 5 to 15, 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 accounts 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.

PAYMENT OF CREDITORS

In the UK, the Company's policy is to settle the terms of payment with suppliers when agreeing the terms for each transaction or series of transactions; to seek to ensure that suppliers are aware of the terms of payment; and to abide by these terms of payment as and when satisfied that the supplier has provided the goods or services in accordance with the agreed terms.

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

A handwritten signature in black ink, appearing to read 'Dan Chipman', written over the printed name 'Director'.

Director

23 May 1997

AUDITORS' REPORT

to the members of

FIELDEN & ASHWORTH LIMITED

We have audited the accounts on pages 5 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2 the Company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the Company's affairs as at 31 December 1996 and of its profit for the period 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

23 May 1997

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 and Wales, 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

In prior years provision was 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 in prior years. From 1996 onwards the treatment of interest receivable is the same for accounts and tax purposes and hence no deferred tax is provided.

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

		9 months to 31 December <u>1996</u> £'000	12 months to 31 March <u>1996</u> £'000
	<u>Notes</u>		
Investment income	1	19,600	7,450
Interest receivable	2	1,110	1,641
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		20,710	9,091
Taxation	3	(366)	(542)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		20,344	8,549
Dividends	4	(21,100)	(8,000)
		<hr/>	<hr/>
RETAINED (LOSS)/PROFIT FOR THE YEAR		<u>(756)</u>	<u>549</u>

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

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

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

The accompanying notes are an integral part of this statement.

FIELDEN & ASHWORTH LIMITED

BALANCE SHEET

		31 December <u>1996</u> £'000	31 March <u>1996</u> £'000
	<u>Notes</u>		
FIXED ASSETS			
Investments	5	354,000 -----	354,000 -----
Debtors	6	22,895 -----	23,833 -----
		22,895	23,833
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(186)	(206)
NET CURRENT ASSETS		22,709 -----	23,627 -----
TOTAL ASSETS LESS CURRENT LIABILITIES		376,709	377,627
Provisions for liabilities and charges	8	-	(162)
NET ASSETS		376,709 =====	377,465 =====
CAPITAL AND RESERVES			
Called-up share capital	9	376,600	376,600
Profit and loss account	10	109	865
		-----	-----
EQUITY SHAREHOLDERS' FUNDS	10	376,709 =====	377,465 =====

Signed on behalf of the Board:



S F Murray
Director

23 May 1997

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

FIELDEN & ASHWORTH LIMITED

NOTES TO THE ACCOUNTS

	31 December	31 March
	<u>1996</u>	<u>1996</u>
	£'000	£'000
1. <u>Investment income</u>		
Income from shares in subsidiary undertakings (unlisted)	19,600	7,450
	=====	=====
	31 December	31 March
	<u>1996</u>	<u>1996</u>
	£'000	£'000
2. <u>Interest receivable</u>		
Interest receivable on short-term loan with BICC plc:	1,110	1,641
	=====	=====
	31 December	31 March
	<u>1996</u>	<u>1996</u>
	£'000	£'000
3. <u>Taxation</u>		
The taxation charge/(credit) for the year comprises:		
Current year:		
UK Corporation Tax at 33.0% (31 March 1996: 33.0%)	528	524
Deferred tax	(162)	18
	-----	-----
	366	542
	=====	=====
	31 December	31 March
	<u>1996</u>	<u>1996</u>
	£'000	£'000
4. <u>Dividends</u>		
Dividends paid on ordinary shares	21,100	8,000
	=====	=====
5. <u>Investments in subsidiary undertakings</u>		
The book value of investments comprises:		
	£'000	
Cost at 1 April and 31 December 1996	354,000	
	=====	

The Company's investments as at 31 December 1996 are listed on pages 12-15.

FIELDEN & ASHWORTH LIMITED

NOTES TO THE ACCOUNTS (continued)

	31 December	31 March
	<u>1996</u>	<u>1996</u>
	£'000	£'000
6. <u>Debtors</u>		
Amounts falling due within one year:		
Short-term loan to BICC plc	22,665	23,207
Interest receivable from BICC plc	142	492
Advance corporation tax recoverable	88	134
	-----	-----
	22,895	23,833
	=====	=====

The loan to BICC plc is repayable upon 7 days' notice and bears interest at variable rates.

	31 December	31 March
	<u>1996</u>	<u>1996</u>
	£'000	£'000
7. <u>Creditors: Amounts falling due within one year:</u>		
Corporation tax payable	186	206
	=====	=====

8. <u>Provisions for liabilities and charges</u>	<u>Deferred Taxation</u>
	£'000
At 1 April 1996	162
Profit and loss account	(162)

At 31 December 1996	-
	=====

9. <u>Share capital</u>	31 December	31 March	31 December	31 March
	<u>1996</u>	<u>1996</u>	<u>1996</u>	<u>1996</u>
	No'000	No'000	£'000	£'000
Authorised:				
'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
	-----	-----	-----	-----
	450,000	450,000	450,000	450,000
	=====	=====	=====	=====

FIELDEN & ASHWORTH LIMITED

NOTES TO THE ACCOUNTS (continued)

Share capital (continued)

	31 December 1996 No'000	31 March 1996 No'000	31 December 1996 £'000	31 March 1996 £'000
Allotted, called-up and fully paid:				
'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

	Share Capital £'000	Profit & Loss a/c £'000	Total £'000
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 1 April 1996	<u>376,600</u>	<u>865</u>	<u>377,465</u>
Recognised gains and losses for the period	-	20,344	20,344
Dividends	-	(21,100)	(21,100)
At 31 December 1996	<u>376,600</u> =====	<u>109</u> =====	<u>376,709</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.

The financial statements of BICC plc, which indirectly owns at least 90 per cent of the voting share capital of the Company, are publicly available. Accordingly, no disclosure of related party transactions between the Company and BICC plc, or any related parties of BICC plc, is made in this Annual Report and Accounts.

12. Comparative amounts

The accounts for the period ended 31 March 1996 were for a period of 12 months.

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 DECEMBER 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	Balfour Beatty Inc.
Balfour Beatty Canada Ltd	Canada	Common	-	100	BICC Canada Inc.
Balfour Beatty Construction Bahamas Ltd	Bahamas	Ordinary	-	100	Balfour Beatty Bahamas Ltd
Balfour Beatty Construction Inc.	U.S.A.	Common	-	100	Balfour Beatty Inc.
Balfour Beatty GmbH	Germany	Ordinary	-	100	BICC Holdings GmbH
Balfour Beatty Inc.	U.S.A.	Common	-	100	BICC USA Inc.
Balfour Beatty Residential Inc.	U.S.A.	Common	-	100	Balfour Beatty Inc.
Bay West Development Corp Ltd	Bahamas	Common	-	100	Balfour Beatty Inc.
BBR Holdings Ltd (formerly Brand-Rex Holdings Ltd)	Scotland	Ordinary	-	50	Balfour Beatty Bahamas Ltd
BBR (Services) Ltd (formerly Brand-Rex (Services) Ltd)	Scotland	Ordinary	-	49	BICC Cables Corp.
BICC Benelux SA	Scotland	Ordinary	-	100	BBR Holdings Ltd
BICC Brand-Rex GmbH	Belgium	Ordinary	-	100	BICC Overseas Investments Ltd
BICC Brand-Rex Inc	Germany	Ordinary	-	100	BICC Holdings GmbH
BICC Brand-Rex Pte Ltd	Philippines	Ordinary	-	100	BICC Cables Asia-Pacific Pte Ltd
BICC Cables Asia-Pacific Pte Ltd	Singapore	Ordinary	-	100	BICC Cables Asia-Pacific Pte Ltd
BICC Cables (Brunei) Sdn Bhd	Singapore	Ordinary	-	50	BICC Overseas Investments Ltd
BICC Cables China Ltd	Brunei	Ordinary	-	100	BICC Cables Singapore Pte Ltd
	Hong Kong	Ordinary	-	100	BICC Cables Asia-Pacific Pte Ltd

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

	Country of Registration or Incorporation	Class of Capital	Proportion held by company		Proportion held by Subsidiaries and/or their Nominees	
			%		%	Holder
BICC Cables Corp	U.S.A.	Common	-		100	BICC USA Inc.
BICC Cables Espana S.A.	Spain	Ordinary	-		100	BICC Overseas Investments Ltd
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 Projects Ltd	England	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 (formerly Central African Cables Ltd)	Zimbabwe	Ordinary	-		73.8	BICC Overseas Investments Ltd
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 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 KWO Kabel GmbH (formerly KWO Kabel GmbH)	Germany	Ordinary	-		100	BICC Holdings GmbH
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 (formerly Phillips Cables Ltd)	Canada	Common	-		100	BICC Canada Inc.

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

	Country of Registration or Incorporation	Class of Capital	Proportion held by company		Proportion held by Subsidiaries and/or their Nominees	
			%		%	Holder
BICC Portugal SGPS S.A.	Portugal	Ordinary	-		100	BICC Overseas Investments Ltd
BICC USA Inc.	U.S.A.	Redeemable Preference	-		100	BICC Overseas Investments Ltd
Brintec Canada Ltd	Canada	Common	-		100	BICC Overseas Investments Ltd
C.E.L. - C.A.T. - Fabrica Nacional de Condutores Electricos S.A.R.L.	Portugal	Common	-		100	BICC Cables Corp.
Celmoque - Fabrica de Condutores Electricos de Mocambique S.A.R.L.	Mozambique	Ordinary	-		50.7	BICC Portugal SGPS S.A.
Condel - Fabrica de Condutores Electricos de Angola, S.A.R.L.	Angola	Ordinary	-		92.0	C.E.L.-C.A.T.-Fabrica Nacional de Condutores Electricos, S.A.R.L.
Consortia Balfour Beatty - Jaguey SA	Venezuela	Ordinary	-		100	C.E.L.-C.A.T.-Fabrica Nacional de Condutores Electricos, S.A.R.L.
Electrack Canada Ltd	Canada	Common	-		50	Balfour Beatty Inc.
Extransmit Inc.	U.S.A.	Ordinary	-		49	Heery International Inc.
FAX Real Estate Inc.	U.S.A.	Common	-		100	BICC USA Inc.
General Precision Parts Inc.	U.S.A.	Common	-		100	BICC USA Inc.
GXII S.A.R.L.	France	Common	-		100	BICC Cables Corp.
Heery Architects & Engineers Inc.		Ordinary	-		100	Societe Financiere et de Participations BICC S.A.
Heery Engineering Inc.	U.S.A.	Common	-		100	Heery International Inc.
Heery International Inc.	U.S.A.	Common	-		100	Heery International Inc.
Heery Program Management Inc.	U.S.A.	Common	-		100	Balfour Beatty Inc.
Madeira P.O.M. B.V.	Netherlands	Common	-		100	Heery International Inc.
Phillips-Fitel Inc.	Canada	Ordinary	-		50	BICC Overseas Investments Ltd
		Common	-		60	BICC Phillips Inc.

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

	Country of Registration or Incorporation	Class of Capital	Proportion held by company		Proportion held by Subsidiaries and/or their Nominees	
			%		%	Holder
Power Cables Malaysia Sdn Bhd	Malaysia	Ordinary	-		40	BICC Cables Asia-Pacific Pte Ltd
Pyrotex USA Inc.	U.S.A.	Common	-	(80	BICC USA Inc.
Saint Maurice Property	England	Ordinary	-	(20	BICC Phillips Inc.
			-	(50	BICC Number One SA
Societe Financiere et de Participations			-	(50	BICC Number Two SA Iserables
BICC S.A.	France	Ordinary	-		100	BICC Overseas Investments Ltd
Voronezhtelekabel JV	C.I.S.	Ordinary	-		25	BICC KWO Kabel GmbH
Zimbabwe Cables (Pte) Ltd	Zimbabwe	Ordinary	-		100	BICC CAFCA Ltd