

Company No. 863291

FIELDEN & ASHWORTH LIMITED
(Formerly VESTRIC LIMITED)

ANNUAL REPORT

for the year ended

31 MARCH 1992

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FIELDEN & ASHWORTH LIMITED
(Formerly VESTRIC LIMITED)

DIRECTORS' REPORT

The directors submit their annual report and the audited accounts for the year ended 31 March 1992.

Principal activities

The Company formerly acted as the agent of AAH Pharmaceuticals Limited. On 21 October 1991 the Company changed its name from Vestric Limited to Fielden & Ashworth Limited. It was then acquired by BICC plc on 4 November 1991 to act as an investment holding company.

Details of important events affecting the Company which have taken place since 31 March 1992 are given in note 15 to the accounts.

Results and dividends

The accounts of the Company appear on pages 4 to 16. An interim dividend of £5,133,000 (1991 £1,344,000) was paid on 9 March 1992. No final dividend is proposed for the year (1991 £5,450,000), leaving a retained profit for the year of £18,000 (1991: deficit of £1,344,000) to be transferred to reserves.

An interim dividend of £9,000,000 in respect of the year ending 31 March 1993 was paid on 30 September 1992.

Directors

The directors of the Company during the year were:

Mr. W.M. Pybus	(resigned 11 October 1991)
Mr. D.L. Taylor	(resigned 11 October 1991)
Mr. J.M. Johnston	(resigned 4 November 1991)
Mr. D.V. Mellstrom	(resigned 11 October 1991)
Mr. F.J. Murphy	(resigned 4 November 1991)
Mr. C. Rawstron	(resigned 21 October 1991)
Mr. A.W. Revell	(resigned 4 November 1991)
Mr. A.D. Turner	(resigned 11 October 1991)
Mr. R.C.H. Vizard	(resigned 11 October 1991)
Dr. P.M. Worling	(resigned 1 July 1991)
Mr. D.H. Goodman	(appointed 4 November 1991, resigned 8 December 1992)
Mr. R.E. McDonald	(appointed 4 November 1991)
Mr. R.V. McGlone	(appointed 4 November 1991)
Mr. S.F. Murray	(appointed 4 November 1991)
Mr. C.J. Besley	(appointed 8 December 1992)

FIELDEN & ASHWORTH LIMITED
(Formerly VESTRIC LIMITED)

DIRECTORS' REPORT (continued)

Directors' interests

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

<u>Director</u>	<u>at 31 March 1992</u>		<u>at date of appointment</u>	
	<u>Holdings</u>	<u>Options</u>	<u>Holdings</u>	<u>Options</u>
S.F.Murray	-	45,000	-	45,000
D.H.Goodman	-	33,785	-	33,785
C.J.Besley	-	-	-	3,622

Since 31 March 1992, the interests of the directors in the share and loan capital of BICC plc have changed, and as at 13 January 1993 they were:-

<u>Director</u>	<u>Holdings</u>	<u>Options</u>
C.J.Besley	-	3,622
R.E.McDonald	-	602
R.V.McGlone	-	40,387
S.F.Murray	-	65,147

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

The options were granted under share option schemes of BICC plc at subscription prices ranging from 249.1p to 450p and are exercisable from 1993 to 2002.

No director had any interest in fellow subsidiary undertakings at the relevant dates.

Auditors

On 4 November 1991, Coopers & Lybrand Deloitte resigned as auditors and on this date Arthur Andersen were appointed as auditors. A resolution to reappoint them was passed at the Annual General Meeting held on 31 December 1992.

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

Registered office:
Third Floor,
Devonshire House,
Mayfair Place,
London W1X 5PF

22 January 1993

By order of the Board



P.E. Bartlett
Secretary

AUDITORS' REPORT

to the members of

FIELDEN & ASHWORTH LIMITED
(Formerly VESTRIC LIMITED)

We have audited the accounts on pages 4 to 16 in accordance with Auditing Standards.

In our opinion, the accounts give a true and fair view of the state of the Company's affairs at 31 March 1992 and of the profit and cash flows for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Arthur Andersen

Arthur Andersen
Chartered Accountants and Registered Auditor
1 Surrey Street
London WC2R 2PS

22 January 1993

FIELDEN & ASHWORTH LIMITED
(Formerly VESTRIC LIMITED)

STATEMENT OF ACCOUNTING POLICIES

A summary of the principal group accounting policies, all of which have been applied consistently throughout the year, is set out below.

1. Basis of accounting

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

The Company is a wholly owned subsidiary of BICC plc, which is incorporated in the UK. The Company is exempt by virtue of S.228 of the Companies Act 1985 from the requirement to prepare group accounts.

2. Taxation.

Deferred Taxation is provided using the liability method at the rates ruling at the year end. Provision is not made for taxation which would be payable if the retained profits of overseas subsidiary and associated undertakings were remitted to the UK.

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.

3. Investments

Fixed asset investments are shown at cost less provisions for permanent diminution in value.

4. Income from shares

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

FIELDEN & ASHWORTH LIMITED
(Formerly VESTRIC LIMITED)

PROFIT AND LOSS ACCOUNT

for the year ended 31 March

	<u>Notes</u>	<u>1992</u> <u>£'000</u>	<u>1991</u> <u>£'000</u>
Investment income	1	5,124	-
Interest receivable	2	40	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,164	-
Taxation	3	(13)	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		5,151	-
Extraordinary items	4	-	5,450
PROFIT FOR THE FINANCIAL YEAR		5,151	5,450
Dividends	5	(5,133)	(6,794)
RETAINED PROFIT/(LOSS) FOR THE YEAR		18	(1,344)

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

FIELDEN & ASHWORTH LIMITED
(Formerly VESTRIC LIMITED)

BALANCE SHEET

at 31 March

	<u>Notes</u>	<u>1992</u> <u>£'000</u>	<u>1991</u> <u>£'000</u>
FIXED ASSETS			
Investments	6	286,600	-
		-----	-----
CURRENT ASSETS			
Debtors	7	2,726	6,450
Cash at bank and in hand		16	-
		<u>2,742</u>	<u>6,450</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(1,724)	(5,450)
		-----	-----
NET CURRENT ASSETS		1,018	1,000
		-----	-----
TOTAL ASSETS		<u>287,618</u>	<u>1,000</u>
CAPITAL AND RESERVES			
Called up share capital	9	287,600	1,000
Profit and loss account	10	18	-
		<u>287,618</u>	<u>1,000</u>
CAPITAL EMPLOYED		<u>287,618</u>	<u>1,000</u>

Signed on behalf of the Board:

S F Murray

)
) Director
)

S F Murray
22 January 1993

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

FIELDEN & ASHWORTH LIMITED
(Formerly VESTRIC LIMITED)

CASH FLOW STATEMENT

For the year ended 31 March

	Notes	<u>1992</u> £'000	<u>1991</u> £'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	11	6,450	15,444
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Dividends received		5,124	-
Dividends paid		(10,583)	(1,344)
		-----	-----
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(5,459)	(1,344)
INVESTING ACTIVITIES			
Short-term loan to BICC plc		(975)	
		-----	-----
NET CASH (OUTFLOW) INFLOW BEFORE FINANCING		16	14,100
FINANCING			
Redemption of 9½ unsecured loan stock		-	(14,100)
		-----	-----
NET CASH INFLOW (OUTFLOW) FROM FINANCING		-	(14,100)
		-----	-----
INCREASE IN CASH AND CASH EQUIVALENTS	12	16	-

The accompanying notes are an integral part of this cash flow statement.

FIELDEN & ASHWORTH LIMITED
(Formerly VESTRIC LIMITED)

NOTES TO THE ACCOUNTS

1.	<u>Investment income</u>	<u>1992</u> <u>£'000</u>	<u>1991</u> <u>£'000</u>
	Income from shares in subsidiary undertakings (unlisted)	5,124	-
2.	<u>Interest receivable</u>	<u>1992</u> <u>£'000</u>	<u>1991</u> <u>£'000</u>
	Interest on short-term loan to BICC plc	40	-
3.	<u>Taxation</u>	<u>1992</u> <u>£'000</u>	<u>1991</u> <u>£'000</u>
	The taxation charge for the year comprises:		
	Current year:		
	Corporation tax at 33.0% (1991: 34.0%)	13	-
		<u>13</u>	<u>-</u>
4.	<u>Extraordinary items</u>	<u>1992</u> <u>£'000</u>	<u>1991</u> <u>£'000</u>
	Profit on redemption of loan note	-	5,450
5.	<u>Dividends</u>	<u>1992</u> <u>£'000</u>	<u>1991</u> <u>£'000</u>
	Dividend on ordinary shares	5,133	6,794
6.	<u>Investments</u>		<u>Subsidiary undertakings</u>
	The book value of investments comprises:-		£'000
	Cost		
	At 1 April 1991		-
	Additions		286,600
	At 31 March 1992		<u>286,600</u>

On 5 November 1991, the Company acquired the entire issued share capital of BICC Overseas Investments Limited ('BOII') and of BICC Investments & Company ('BICCIC') from BICC plc, the ultimate parent company.

FIELDEN & ASHWORTH LIMITED
(Formerly VESTRIC LIMITED)

NOTES TO THE ACCOUNTS (continued)

6. Investments (Continued)

The consideration for BOIL was £265m, satisfied by the issue of 265m 'B' shares of £1 each in the Company. The consideration for BICCIC was £21.6m, satisfied by the issue of 21.6m 'B' shares of £1 each in the Company.

In the opinion of the Directors the aggregate value of investments in subsidiary undertakings is not less than the aggregate book value at which such assets are included in the Company's balance sheet.

7. Debtors

	<u>1992</u> £'000	<u>1991</u> £'000
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Amounts falling due within one year:

Short term loan to BICC plc	975	-
Interest receivable from BICC plc	40	-
Corporation tax recoverable	1,711	-
Amounts owed by fellow subsidiary undertakings of AAH Holdings plc	-	6,450
	2,726	6,450

The loan to BICC plc is repayable upon 7 days' notice. Since 4 November 1991, the loan bears interest at 11½ per annum.

8. Creditors: Amounts falling due within one year:

	<u>1992</u> £'000	<u>1991</u> £'000
--	----------------------	----------------------

Dividend payable to AAH Subsidiaries Ltd	-	5,450
Corporation tax payable	1,724	-
	1,724	5,450

9. Share capital

	<u>1992</u> No'000	<u>1991</u> No'000	<u>1992</u> £'000	<u>1991</u> £'000
Authorised:				
'A'shares of £1 each	1,000	1,000	1,000	1,000
'B'shares of £1 each	349,000	-	349,000	-
	350,000	1,000	350,000	1,000

FIELDEN & ASHWORTH LIMITED
(Formerly VESTRIC LIMITED)

NOTES TO THE ACCOUNTS (continued)

9. Share capital (Continued)

Allotted, called-up and fully paid:	<u>1992</u> No '000	<u>1991</u> No '000	<u>1992</u> £ '000	<u>1991</u> £ '000
'A' shares of £1 each	1,000	1,000	1,000	1,000
'B' shares of £1 each	286,600	-	286,600	-
	<u>287,600</u>	<u>1,000</u>	<u>287,600</u>	<u>1,000</u>

During the year the Company passed a resolution reclassifying existing shares as 'A' shares of £1 each and increased the total authorised share capital of the Company to £350m by the creation of 349m 'B' shares of £1 each. Subsequently, the Company allotted 286,600,000 'B' shares at nominal value to BICC plc in consideration for the acquisition of the whole of the share capital of BOIL and of BICCIC.

10. Profit and loss account reserve

	£ '000
At 1 April 1991	-
Profit/(loss) for the year	18
Transfer from other reserves	-
At 31 March 1992	<u>18</u>

11. Net cash inflow from operating activities

	<u>1992</u> £ '000	<u>1991</u> £ '000
Decrease in amounts owed by fellow subsidiary undertakings of AAh Holdings plc	6,450	15,444

12. Analysis of changes in cash during the year

	<u>1992</u> £ '000	<u>1991</u> £ '000
Balance at beginning of period	-	-
Net cash inflow	16	-
Balance at end of period	<u>16</u>	<u>-</u>

FIELDEN & ASHWORTH LIMITED
(Formerly VESTRIC LIMITED)

NOTES TO THE ACCOUNTS (continued)

13. Major non-cash transactions

The consideration for the purchase of subsidiary undertakings comprised of shares of £286.6 million. Further details are given in note 6.

14. 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.

15. Subsequent events

On 8 May 1992 the issued share capital of the Company was increased by the issue of 44,898,417 "B" shares of £1 each for £44,898,417 cash to BICC plc, the immediate parent company. The Company used the proceeds to subscribe £44,898,417 for ordinary shares in BOIL, a subsidiary undertaking of the Company.

On 18 September 1992 the authorised share capital of the Company was increased to £450,000,000 and the issued share capital of the Company was increased by the issue of 25,601,583 "B" shares of £1 each for £25,601,583 cash to BICC plc, the immediate parent company. The Company used the proceeds to subscribe £25,601,583 for ordinary shares in BOIL.

On 17 November 1992 the issued share capital of the Company was increased by the issue of 18,500,000 "B" shares of £1 each for £18,500,000 cash to BICC plc, the immediate parent company. The Company used the proceeds to subscribe £18,500,000 for ordinary shares in BOIL.

16. Comparative amounts

The accounts for the year ended 31 March 1991 were audited by a firm other than Arthur Andersen.

17. Ultimate parent company

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 & ASHWORTH LIMITED (FORMERLY VESTRIC LIMITED)

LIST OF SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AT 31 MARCH 1992

Name	Country of Registration or Incorporation	Class of Capital	Proportion held by company and/or its Nominees %	Proportion held by Subsidiaries and/or their Nominees	
				%	Holder
Andover Controls Canada Inc.	Canada	Common	-	100	Andover Controls Corporation
Andover Controls Corporation	U.S.A.	Common	-	100	BICC USA Inc.
Andover Controls Foreign Sales Corporation	U.S. Virgin Islands	Common	-	100	Andover Controls Corporation
Andover Controls GmbH i.g.	Germany	Ordinary	-	100	Andover Controls Corporation
Andover Controls Securities Corporation	U.S.A.	Common	-	100	Andover Controls Corporation
Arcon Drilling Company Pty Ltd	Australia	Ordinary	-	100	T.A. Kellen Pty Ltd
A.T. Flameproof Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Austral Bronze Company Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Austral Bronze Metal Manufactures Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Austral Data Networks Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Austral Standard Cables Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Australian Optical Fibres Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Balfour Beatty Canada Ltd	Canada	Common	-	100	BICC Canada Inc.
Balfour Beatty Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Balfour Beatty Bahamas Ltd	Bahamas	Ordinary	-	100	Balfour Beatty 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 Inc.	USA	Common	-	100	BICC USA Inc.
Balfour Beatty Power Construction (Queensland) Pty Ltd	Australia	Ordinary	-	100	Balfour Beatty Construction Pty Ltd
Balfour Beatty Project Management S.A.	France	Ordinary	-	100	Societe Financiere et de Participations BICC S.A.
Balfour Beatty S.A.	France	Ordinary	-	100	Societe Financiere et de Participations BICC S.A.
Balfour Beatty Construction Pty Ltd	Australia	Ordinary	-	100	Balfour Beatty Pty Ltd
Balfour Beatty Residential Inc.	U.S.A.	Common	-	100	Balfour Beatty Inc.
Balfour Beatty West Coast Inc.	U.S.A.	Common	-	100	Balfour Beatty Inc.
Balfour Kilpatrick (Pacific) Ltd	Fiji	Ordinary	-	90	Kilpatrick Green Pty Ltd
Balfour Beatty Pacific Inc.	USA	Common	-	100	BICC USA Inc.
Ballinore No.38 Pty Ltd	Papua New Guinea	Ordinary	-	100	Gooder Ltd
Barncott B.V.	Netherlands	Ordinary	-	100	Madeira Project O.M.B.V.
Barncott Espana S.A.	Spain	Ordinary	-	100	Barncott B.V.
Bay West Development Corp.	Bahamas	Ordinary	-	50	Balfour Beatty Bahamas Ltd
B3 M T Pty Ltd	Australia	Ordinary	-	100	Balfour Beatty Pty Ltd
Sea-held B.V.	Netherlands	Ordinary	-	100	Madeira Project O.M.B.V.

FIELDEN & ASHWORTH LIMITED (FORMERLY VESTRIC LIMITED)
LIST OF SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AT 31 MARCH 1992

Name	Country of Registration or Incorporation	Class of Capital	Proportion held by company and/or its Nominees %	Proportion held by Subsidiaries and/or their Nominees	
				%	Holder
BICC Benelux SA	Belgium	Ordinary	-	100	BICC Overseas Investments Ltd
BICC Inc.	U.S.A.	Common	-	100	BICC USA Inc.
BICC Cables Corporation	U.S.A.	Common	-	100	BICC USA Inc.
BICC Cables SA	France	Ordinary	-	100	Societe Financiere et de Participations BICC S.A.
BICC Cables Espana S.A. (formerly Transmitten S.A.)	Spain	Ordinary	-	100	BICC Overseas Investments Ltd
BICC Canada Inc.	Canada	Common	-	100	BICC Overseas Investments Ltd
BICC Canada Holdings Inc.	Canada	Redeemable Preference	-	100	BICC Overseas Investments Ltd
BICC (Central Africa) (Private) Ltd	Zimbabwe	Common	-	100	BICC Canada Inc.
BICC Communications Inc. (formerly BICC Technologies Inc.)	U.S.A.	Ordinary	-	100	Central African Cables Ltd
BICC Data Networks GmbH	Germany	Common	-	100	BICC USA Inc.
BICC Deutschland GmbH	Germany	Ordinary	-	100	BICC Holdings GmbH
BICC Developments Inc. (formerly Balfour Beatty Developments Inc.)	U.S.A.	Ordinary	-	100	BICC Holdings GmbH
BICC Cables (Singapore) Pte. Ltd (formerly BICC (Far East) Pte Ltd)	Singapore	Common	-	100	BICC USA Inc.
BICC (HK) Ltd	Hong Kong	Ordinary	-	100	BICC Overseas Investments Ltd
BICC Holdings GmbH	Germany	Ordinary	-	100	BICC Overseas Investments Ltd
BICC Holdings Australia Ltd	Australia	Ordinary	-	100	BICC Overseas Investments Ltd
BICC Investments & Co.	U.K.	'A' Shares	-	100	BICC Overseas Investments Ltd
BICC Kabel GmbH	Germany	'B' Shares	-	100	BICC Overseas Investments Ltd
BICC (Malaysia) Sdn Bhd	Malaysia	(Redeemable Preference)	-	-	-
BICC Middle East E.C.	Bahrain	Ordinary	100	-	-
BICC Middle East Ltd	Sharjah, U.A.E.	Ordinary	-	-	-
BICC North America Inc.	U.S.A.	Common	-	-	-
BICC Overseas Investments Ltd	U.K.	Ordinary	100	-	-
BICC No. 1 SA	Switzerland	Ordinary	-	-	-
BICC No. 2 SA Iserables	Switzerland	Ordinary	-	-	-
BICC Technologies S.A. (formerly BICC-Vero Electronics S.A.)	France	Ordinary	-	-	-
				100	General Precision Parts Inc.
				100	General Precision Parts Inc.
				100	Societe Financiere et de Participations BICC S.A.

FIELDEN & ASHWORTH LIMITED (FORMERLY VESTRIC LIMITED)
LIST OF SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AT 31 MARCH 1992

Name	Country of Registration or Incorporation	Class of Capital	Proportion held by company and/or its Nominees %	Proportion held by Subsidiaries and/or their Nominees	
				%	Holder
BICC USA Inc.	U.S.A.	Common	-	100	BICC Overseas Investments Ltd
BICC-Vero Electronics AB	Sweden	Ordinary	-	100	BICC Overseas Investments Ltd
BICC-Vero Electronics GmbH	Germany	Ordinary	-	100	BICC Holdings GmbH
BICC-Vero Electronics Inc.	U.S.A.	Common	-	100	BICC USA Inc.
BICC-Vero Services SNC	France	Ordinary	-	99	BICC Technologies S.A.
			-	1	Societe Financiere et de Participations BICC S.A.
Brand-Rex Holdings Ltd	Scotland	Ordinary	-	49	BICC Cables Corporation
Brand-Rex Services Ltd	Scotland	Ordinary	-	100	Brand-Rex Holdings Ltd
Brintec Canada Ltd	Canada	Common	-	100	BICC Cables Corporation
Cables Investments Inc.	U.S.A.	Common	-	100	BICC Cables Corporation
Cablemakers (A.C.T.) Pty Ltd	Australia	Ordinary	-	100	Cable Makers Australia Pty Ltd
Cable Makers Australia Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Castle Pacific Insurance Pte Ltd	Singapore	Ordinary	-	100	Metal Manufactures Ltd
CEL Pty Ltd	Australia	Ordinary	-	100	Kilpatrick Green Pty Ltd
C.E.L. - C.A.T. - Fabrica Nacional de Condutores Electronicos S.A.R.L.	Portugal	Ordinary	-	50.7	BICC Overseas Investments Ltd
Celinsque - Fabrica de Condutores Electronicos de Macarique S.A.R.L.	Macarique	Ordinary	-	92.0	C.E.L. C.A.T. - Fabrica Nacional de Condutores Electronicos, S.A.R.L.
Central African Cables Ltd	Angola	Ordinary	-	75.4	BICC Overseas Investments Ltd
Clayton Insulated Wires Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Compagnie Pyle National SA	France	Ordinary	-	100	BICC Cables Corporation
Condrel - Fabrica de Condutores Electronicos de Angola, S.A.R.L.	Angola	Ordinary	-	100	C.E.L.-C.A.T. - Fabrica Nacional de Condutores Electronicos, S.A.R.L.
Consortia Balfour Beatty - Jaguey SA	Venezuela	Common	-	50	Balfour Beatty Inc.
Contract Refrigeration Ltd	New Zealand	Ordinary	-	100	Gooder Ltd
Dero Armadi Racks SpA	Italy	Ordinary	-	95	BICC Overseas Investments Ltd
Dominion Wire and Cables Ltd	Fiji	Ordinary	-	51	Metal Manufactures Ltd
Dubai Cable Company (Private) Ltd	UAE	Ordinary	-	40	BICC Overseas Investments Ltd
Electrack Canada Ltd	Canada	Ordinary	-	49	EMJ McFarland Johnson Engineers Inc.
Electrase SA	France	Ordinary	-	100	Societe Financiere et de Participations BICC S.A.
Etrail Consultants (NZ) Pty Ltd	New Zealand	Ordinary	-	100	Etrail Consultants Pty Ltd

mb/bsh/sched.a31/fielden/3

FIELDEN & ASHWORTH LIMITED (FORMERLY VESTRIC LIMITED)

LIST OF SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AT 31 MARCH 1992

Name	Country of Registration or Incorporation	Class of Capital	Proportion held by company and/or its Nominees %	Proportion held by Subsidiaries and/or their Nominees	
				%	Holder
Elrail Consultants Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
EMJ Engineers Inc.	U.S.A.	Common	-	100	BICC USA Inc.
EMJ McFarland-Johnson Engineers Inc.	U.S.A.	Common	-	100	EMJ Engineers Inc.
FAX Real Estate Inc.	U.S.A.	Common	-	100	BICC USA Inc.
General Precision Parts Inc.	U.S.A.	Common	-	100	BICC Cables Corporation
Gooder Ltd	New Zealand	Ordinary	-	100	New Zealand Industries Ltd
GXII S.A.R.L.	France	Ordinary	-	100	Societe Financiere et de Participations BICC S.A.
Harnett Constructions Australasia Pty Ltd	Australia	Ordinary	-	100	Kilpatrick Green Pty Ltd
H. Chadwick Investments Pty Ltd	Australia	Ordinary	-	100	Kilpatrick Green Pty Ltd
Heery International Inc.	U.S.A.	Common	-	89.6	Kilpatrick Green Pty Ltd
Heery Engineering Inc.	U.S.A.	Common	-	-	Salfour Beatty Inc.
Heery International Ltd	U.K.	Common	-	100	Heery International Inc.
Heery Architect & Engineers Inc.	U.S.A.	Ordinary	-	100	Heery International Inc.
Heery Architect & Engineers Ltd.	U.K.	Common	-	100	Heery International Inc.
Heery Program Management Ltd.	U.K.	Ordinary	-	100	Heery International Ltd
Heery Program Management Inc.	U.S.A.	Ordinary	-	100	Heery International Ltd
H.R. Green Electronics Pty Ltd	Australia	Common	-	100	Heery International Inc.
Kilpatrick Green Ltd	New Zealand	Ordinary	-	100	Kilpatrick Green Pty Ltd
Kilpatrick Green Pty Ltd	Australia	Ordinary	-	100	Gooder Ltd
K.S. Electrics Australia Pty Ltd	Australia	Ordinary	-	100	Salfour Beatty Pty Ltd
Madeira Project O.M.B.V.	Netherlands	Ordinary	-	100	Kilpatrick Green Pty Ltd
Metal Manufactures Ltd	Australia	Ordinary	-	50	BICC Overseas Investments Ltd
M4 Cables New Zealand Ltd	New Zealand	Ordinary	-	62	BICC Holdings Australia Ltd
M4 Construction Ltd	New Zealand	Ordinary	-	100	New Zealand Industries Ltd
M4 Holdings Pty Ltd	New Zealand	Ordinary	-	100	Gooder Ltd
M4 Metals New Zealand Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Metal Manufactures Holdings Pty Ltd	New Zealand	Ordinary	-	100	New Zealand Industries Ltd
	Australia	Ordinary	-	100	Metal Manufactures Ltd

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FIELDEN & ASHWORTH LIMITED (FORMERLY VESTRIC LIMITED)
LIST OF SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AT 31 MARCH 1992

Name	Country of Registration or Incorporation	Class of Capital	Proportion held by company and/or its Nominees %	Proportion held by Subsidiaries and/or their Nominees	
				%	Holder
Metal Manufactures (Queensland) Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Metal Manufactures NZ Ltd	New Zealand	Ordinary	-	100	Metal Manufactures Ltd
(formerly Humbolt Holdings Ltd)					
M.M. (Far East) Pty Ltd	Singapore	(Ordinary 'A' (Ordinary 'B' ('C' Convertible Preference	-	100) 100) 100)	Metal Manufactures Ltd
				100	Balfour Beatty Pty Ltd
Finance Australia Ltd	Australia	Ordinary	-	100	Metal Manufactures NZ Ltd
New Zealand Industries Ltd	New Zealand	Ordinary	-	50	Metal Manufactures Ltd
Optical Waveguides Australia Pty Ltd	Australia	Ordinary	-	53.4	BICC Canada Inc.
Phillips Cables Ltd	Canada	Common	-	27.8	BICC Canada Holdings Inc.
				81.2	
Phillips Cables Holdings Inc.	Canada	Common	-	100	Phillips Cables Ltd
Phillips-Fitel Inc.	Canada	Common	-	60	Phillips Cables Ltd
Planarte	Portugal	Ordinary	-	50	Madeira P.O.M. B.V.
Pipe Shops of Australia Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Power Cables of Australia Pty Ltd	Australia	Ordinary	-	100	Cable Makers Australia Pty Ltd
Power Cables Malaysia Sdn Berhad	Malaysia	Ordinary	-	100	BICC Overseas Investments Ltd
Pyrotech USA Inc.	U.S.A.	Ordinary	-	40	Phillips Cables Ltd
Sierra P.O.M. B.V.	Netherlands	Ordinary	-	100	Madeira P.O.M. B.V.
St. Maurice Property	England	Ordinary	-	100	BICC USA Inc.
Societe Financiere et de Participations BICC S.A.	France	Ordinary	-	100	BICC USA Inc.
Transmittion Inc. (Ca.)	U.S.A.	Common	-	100	Societe Financiere et de Participations BICC S.
Transmittion Inc. (Pa.)	U.S.A.	Common	-	100	Societe Financiere et de Participations BICC S.
Stent Foundations SA	France	Ordinary	-	100	Kilpatrick Green Pty Ltd
T.A. Weller Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
T.H.M. (Aust.) Electrical Products Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Vinidex Tubemakers Pty Ltd	Australia	Ordinary	-	50	Central African Cables Ltd
Zimbabwe Cables (Pte) Ltd	Zimbabwe	Ordinary	-	100	Central African Cables Ltd