

FIELDEN & ASHWORTH LIMITED

ANNUAL REPORT

for the year ended

31 MARCH 1994

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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 1994.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company.

Details of important events affecting the Company which have taken place since 31 March 1994 are given in note 11 to the accounts.

RESULTS AND DIVIDENDS

The accounts of the Company appear on pages 4 to 14. An interim dividend of £3,000,000 (1993 £9,000,000) was declared and paid on 24 June 1993. A second interim dividend of £12,000,000 (1993: £5,600,000) was paid on 27 January 1994. A third interim dividend of £8,626,000 (1993: £350,000) was paid on 24 June 1994, leaving a retained profit for the year of £1,000 (1993: £146,000) to be transferred to reserves.

An interim dividend of £3,824,000 in respect of the year ending 31 March 1995 was declared and paid on 24 June 1994.

DIRECTORS

The directors of the Company during the year were:

Mr P A Bancroft	(appointed 25 March 1994)
Dr S R Billingham	(appointed 29 November 1993)
Mr C J Besley	(resigned 29 November 1993)
Mr R E McDonald	
Mr R V McGlone	(resigned 25 March 1994)
Mr 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 1993*		at 31 March 1994	
	Holdings	Options	Holdings	Options
P A Bancroft	-	-	-	-
S R Billingham	-	-	-	-
R E McDonald	-	602	-	1,352
S F Murray	-	65,147	-	67,897

* 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 shares in BICC plc:-

Director	Options Granted	Options Exercised
R E McDonald	750	-
S F Murray	2,750	-

The options were granted under share option schemes of BICC plc at subscription prices ranging from 249.1p to 384.3p and are exercisable at varying times up to 2002.

No director had any interest in fellow subsidiary undertakings 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 have dispensed with the obligation to appoint auditors annually.

Registered office:

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

19 September 1994

By order of the Board


R E McDonald
Secretary

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 assessment of the significant estimates and judgments 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 the information and explanations which are 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 1994 and of its profit 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 Auditors
1 Surrey Street
LONDON WC2R 2PS

19 September 1994

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 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.

The accounts comply with FRS3 Reporting Financial Performance.

2. Investments

Fixed asset investments are stated at cost less provisions against investments.

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. Provision is not made for taxation which would be payable if the retained earnings 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.

FIELDEN & ASHWORTH LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 March

	<u>Notes</u>	<u>1994</u> £'000	<u>1993</u> £'000
Investment income	1	23,776	15,340
Interest payable	2	(223)	(222)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		23,553	15,118
Taxation	3	74	(22)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		23,627	15,096
Dividends	4	(23,626)	(14,950)
RETAINED PROFIT FOR THE YEAR		1	146
		=====	=====

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>1994</u> £'000	<u>1993</u> £'000
FIXED ASSETS			
Investments	5	375,600	375,600
CURRENT ASSETS			
Debtors	6	13,103	5,870
Cash at bank and in hand		2	463
		<u>13,105</u>	<u>6,333</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(11,940)	(5,169)
NET CURRENT ASSETS		<u>1,165</u>	<u>1,164</u>
TOTAL ASSETS		<u>376,765</u>	<u>376,764</u>
CAPITAL AND RESERVES			
Called-up share capital	8	376,600	376,600
Profit and loss account	9	165	164
SHAREHOLDERS' FUNDS	9	<u>376,765</u>	<u>376,764</u>

Signed on behalf of the Board:

S F Murray

S F Murray
19 September 1994

)
) Director
)

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

FIELDEN & ASHWORTH LIMITED

NOTES TO THE ACCOUNTS

1.	<u>Investment income</u>	<u>1994</u>	<u>1993</u>
		£'000	£'000
	Income from shares in subsidiary undertakings (unlisted)	23,776	15,340
		=====	=====
2.	<u>Interest (payable)/receivable</u>	<u>1994</u>	<u>1993</u>
		£'000	£'000
	On short-term loan with BICC plc:		
	Payable	(223)	(250)
	Receivable	-	28
		<u>(223)</u>	<u>(222)</u>
		=====	=====
3.	<u>Taxation</u>	<u>1994</u>	<u>1993</u>
		£'000	£'000
	The taxation (credit)/charge for the year comprises:		
	Current year:		
	Corporation tax at 33.0% (1992: 33.0%)	(74)	22
		<u>(74)</u>	<u>22</u>
		=====	=====
	The company has a potential deferred tax asset of approximately £95,000 (1993:£95,000) which has not been recognised in these accounts.		
4.	<u>Dividends</u>	<u>1994</u>	<u>1993</u>
		£'000	£'000
	Dividend paid on ordinary shares	15,000	14,950
	Dividend payable on ordinary shares	8,626	-
		<u>23,626</u>	<u>14,950</u>
		=====	=====

FIELDEN & ASHWORTH LIMITED

NOTES TO THE ACCOUNTS (continued)

5. <u>Investments in subsidiary undertakings</u>	<u>1994</u>	<u>1993</u>
	£'000	£'000
The book value of investments comprises:		
Cost		
At 1 April	375,600	286,600
Additions	-	89,000
At 31 March	<u>375,600</u>	<u>375,600</u>
	=====	=====

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.

6. <u>Debtors</u>	<u>1994</u>	<u>1993</u>
	£'000	£'000
Amounts falling due within one year:		
Dividend receivable	7,176	-
Corporation tax recoverable	5,853	5,870
Group relief receivable	74	-
	<u>13,103</u>	<u>5,870</u>
	=====	=====

7. <u>Creditors: Amounts falling due within one year:</u>	<u>1994</u>	<u>1993</u>
	£'000	£'000
Short term loan from BICC plc	3,277	3,725
Interest payable to BICC plc	24	250
Corporation tax payable	13	1,194
Dividend payable	8,626	-
	<u>11,940</u>	<u>5,169</u>
	=====	=====

The loan from BICC plc is repayable upon 7 days' notice and bears interest at 5.4375% per annum.

FIELDEN & ASHWORTH LIMITED

NOTES TO THE ACCOUNTS (continued)

8. Share capital

Authorised:	<u>1994</u> No'000	<u>1993</u> No'000	<u>1994</u> £'000	<u>1993</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>1994</u> No'000	<u>1993</u> No'000	<u>1994</u> £'000	<u>1993</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> =====

9. 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 1992	287,600	18	287,618
Retained profit for the year	-	146	146
New shares issued	89,000	-	89,000
At 1 April 1993	<u>376,600</u>	<u>164</u>	<u>376,764</u>
Retained profit for the year	-	1	1
At 31 March 1994	<u>376,600</u> =====	<u>165</u> =====	<u>376,765</u> =====

FIELDEN & ASHWORTH LIMITED

NOTES TO THE ACCOUNTS (continued)

10. 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.

11. Subsequent events

On 24 June 1994 the Company paid an interim dividend of £3,824,000 in respect of the year ending 31 March 1995.

On 28 June 1994 the Company sold its investment in BICC Investments & Co to BICC plc for a consideration of £21,500,000.

12. 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 1994

	Country of Registration or Incorporation	Class of Capital	Proportion held by Subsidiaries 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 Foreign Sales Corp	U.S. Virgin Islands	Common	-	-	100	Andover Controls Corp
Andover Controls GmbH	Germany	Ordinary	-	-	100	Andover Controls Corp
Andover Controls Securities Corp	U.S.A.	Common	-	-	100	Andover Controls Corp
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
Australian Optical Fibres Pty Ltd	Australia	Ordinary	-	-	100	Metal Manufactures Ltd
Austral Standard Cables Pty Ltd	Australia	Ordinary	-	-	100	Metal Manufactures Ltd
Balfour Beatty Bahamas Ltd	Bahamas	Ordinary	-	-	100	Metal Manufactures Ltd
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.	Ordinary	-	-	100	Balfour Beatty Bahamas Ltd
Balfour Beatty GmbH	Germany	Common	-	-	100	Balfour Beatty Inc.
Balfour Beatty Inc.	USA	Ordinary	-	-	100	BICC Holdings GmbH
Balfour Beatty Pacific Inc.	USA	Common	-	-	100	BICC USA Inc.
Balfour Beatty Residential Inc.	U.S.A.	Common	-	-	100	BICC USA Inc.
Barncott B.V.	Netherlands	Common	-	-	100	Balfour Beatty Inc.
Barncott Espana S.A.	Spain	Ordinary	-	-	100	Madeira P.O.M.B.V.
Bay West Development Corp Ltd	Bahamas	Ordinary	-	-	100	Barncott B.V.
Beamhold B.V.	Netherlands	Ordinary	-	-	50	Balfour Beatty Bahamas Ltd
BICC Benelux SA/NV	Belgium	Ordinary	-	-	50	Madeira P.O.M.B.V.
BICC Brand-Rex GmbH	Germany	Ordinary	-	-	100	BICC Overseas Investments Ltd
BICC Cables (Brunei) Sdn Bhd	Brunei	Ordinary	-	-	100	BICC Holdings GmbH
BICC Cables Corp	U.S.A.	Ordinary	-	-	100	BICC Cables (Singapore) Pte Ltd
BICC Cables Espana S.A.	Spain	Common	-	-	100	BICC USA Inc.
		Ordinary	-	-	100	BICC Overseas Investments Ltd

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FIELDEN & ASHWORTH LIMITED

LIST OF SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AT 31 MARCH 1994

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 Cables Leasing Corp	USA	Common	-	100	BICC Cables Corp.
BICC Cables (Singapore) Pte. Ltd	Singapore	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 Canada Inc.
BICC (Central Africa) (Private) Ltd	Canada	Common	-	100	BICC Canada Inc.
BICC Communications Inc.	Zimbabwe	Ordinary	-	100	Central African Cables Ltd
BICC Data Networks GmbH	U.S.A.	Common	-	100	BICC USA Inc.
BICC Developments Inc.	Germany	Ordinary	-	100	BICC Holdings GmbH
BICC (HK) Ltd	U.S.A.	Common	-	100	BICC USA Inc.
BICC Holdings Australia Ltd	Hong Kong	Ordinary	-	100	BICC Overseas Investments Ltd
BICC Holdings GmbH	Australia	(Ordinary	-	100	BICC Overseas Investments Ltd
BICC Inc.	(Redeemable Preference "A"-ug	(Redeemable Preference "A"-ug	-	-	
BICC Investments & Co	(Redeemable Preference "B"	(Redeemable Preference "B"	-	-	
BICC (Malaysia) Sdn Bhd	Germany	Ordinary	-	100	BICC Overseas Investments Ltd
BICC North America Inc.	U.S.A.	Common	-	100	BICC USA Inc.
BICC Number One SA	U.S.A.	Ordinary	100	-	BICC Overseas Investments Ltd
BICC Number Two SA Iserables	England	Ordinary	-	100	BICC USA Inc.
BICC Overseas Investments Ltd	Malaysia	Ordinary	-	100	BICC Overseas Investments Ltd
BICC-Phillips Inc	U.S.A.	Common	-	100	BICC USA Inc.
BICC USA Inc.	Switzerland	Ordinary	-	100	General Precision Parts Inc.
BICC-Vero Electronics S.A.	Switzerland	Ordinary	-	100	General Precision Parts Inc.
BICC-Vero Electronics AB	England	Ordinary	100	-	
BICC-Vero Electronics GmbH	Canada	(Redeemable Preference	-	100	BICC Canada Inc
BICC-Vero Electronics Inc.	U.S.A.	Common	-	100	BICC Canada Inc
BICC-Vero Electronics Srl	U.S.A.	Common	-	100	BICC Overseas Investments Ltd
BICC-Vero Services SNC	France	Ordinary	-	100	Societe Financiere et de Participations BICC S.A.
Brand-Rex Holdings Ltd	Sweden	Ordinary	-	100	BICC Overseas Investments Ltd
Brand-Rex Services Ltd	West Germany	Ordinary	-	100	BICC Holdings GmbH
	U.S.A.	Common	-	100	BICC USA Inc.
	Italy	Ordinary	-	95	
	France	Ordinary	-	1	Societe Financiere et de Participations SA
	England	Ordinary	-	99	BICC-Vero Electronics S.A.
	Scotland	Ordinary	-	49	BICC Cables Corp
		Ordinary	-	100	Brand-Rex Holdings Ltd

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FIELDEN & ASHWORTH LIMITED

LIST OF SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AT 31 MARCH 1994

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
Brintec Canada Ltd	Canada	Common	-	100	BICC Cables Corp
Cablec Investments Inc.	U.S.A.	Common	-	100	BICC Cables Corp
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
C.E.L. - C.A.T. - Fabrica Nacional de Condutores Elctricos S.A.R.L.	Portugal	Ordinary	-	50.7	BICC Overseas Investments Ltd
Celmoque - Fabrica de Condutores Elctricos de Mocambique S.A.R.L.	Mozambique	Ordinary	-	92.0	C.E.L.-C.A.T. - Fabrica Nacional de Condutores Elctricos, S.A.R.L.
Central African Cables Ltd	Zimbabwe	Ordinary	-	75	BICC Overseas Investments Ltd
Clayton Insulated Wires Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Condel - Fabrica de Condutores Elctricos de Angola, S.A.R.L.	Angola	Ordinary	-	100	C.E.L.-C.A.T. - Fabrica Nacional de Condutores Elctricos, S.A.R.L.
Consortia Balfour Beatty - Jaguey SA	Venezuela	Common	-	50	Balfour Beatty Inc.
Dominion Wire and Cables Ltd	Fiji	Ordinary	-	51	Metal Manufactures Ltd
Dubai Cable Company (Pte) Ltd	UAE	Ordinary	-	40	BICC Overseas Investments Ltd
Eclipse SA	France	Ordinary	-	100	Societe Financiere et de Participations BICC S.A.
Electrack Canada Ltd	Canada	Ordinary	-	49	Heery International Inc
Elrail Consultants (NZ) Pty Ltd	New Zealand	Ordinary	-	100	Elrail Consultants Pty Ltd
Elrail Consultants Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
FAX Real Estate Inc.	U.S.A.	Common	-	100	BICC USA Inc.
General Precision Parts Inc.	U.S.A.	Common	-	100	BICC Cables Corp
GXII S.A.R.L.	France	Ordinary	-	100	Societe Financiere et de Participations BICC S.A.
Heery Architect & Engineers Inc.	U.S.A.	Common	-	100	Heery International Inc.
Heery Engineering Inc.	U.S.A.	Common	-	100	Heery International Inc.
Heery International Inc.	U.S.A.	Common	-	100	Balfour Beatty Inc.
Heery Program Management Inc.	U.S.A.	Common	-	100	Heery International Inc.
KWO Kabel GmbH	Germany	Ordinary	-	100	BICC Holdings GmbH
MM Cables New Zealand Ltd	New Zealand	Ordinary	-	100	New Zealand Industries Ltd
MM Good One Ltd	New Zealand	Ordinary	-	100	New Zealand Industries Ltd
MM Good Two Ltd	New Zealand	Ordinary	-	100	MM Good One Ltd

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FIELDEN & ASHWORTH LIMITED
LIST OF SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AT 31 MARCH 1974

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
MH Holdings Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
MH Metals New Zealand Ltd	New Zealand	Ordinary	-	100	New Zealand Industries Ltd
Madeira P.O.M. B.V.	Netherlands	Ordinary	-	50	BICC Overseas Investments Ltd
Metal Manufactures Ltd	Australia	(Ordinary (Convertible Preference	-	61.5	BICC Holdings Australia Ltd
Metal Manufactures Holdings Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Metal Manufactures (Queensland) Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Metal Manufactures NZ Ltd	New Zealand	Ordinary	-	100	Metal Manufactures Ltd
New Zealand Industries Ltd	New Zealand	Ordinary	-	100	Metal Manufactures NZ Ltd
Optical Waveguides Australia Pty Ltd	Australia	Ordinary	-	50	Metal Manufactures Ltd
Phillips Cables Ltd	Canada	Common	-	53.5 27.7 81.2	BICC Canada Inc. BICC Canada Holdings Inc.
Phillips-Fitel Inc	Canada	Common	-	60	Phillips Cables Ltd
Pipe Shops of Australia Pty Ltd	Australia	Ordinary	-	100	Metal Manufactures Ltd
Planarte Estudos e Projectos de Construcao Lda	Portugal	Ordinary	-	50	Madeira P.O.M. B.V.
Planterreno Estudos e Projectos De Constructao Lda	Portugal	Ordinary	-	25	BICC Overseas Investments Ltd
Power Cables of Australia Pty Ltd	Australia	Ordinary	-	100	Cable Makers Australia Pty Ltd
Power Cables Malaysia Sdn Bhd	Malaysia	Ordinary	-	40	BICC Overseas Investments Ltd
Pyrotex USA Inc.	U.S.A.	Common	-	100	Phillips Cables Ltd
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 BICC S.A.	France	Ordinary	-	100	Madeira P.O.M.B.V.
Transmitton Inc. (Ca.)	U.S.A.	Common	-	100	BICC Overseas Investments Ltd
Transmitton Inc. (Pa.)	U.S.A.	Common	-	100	BICC USA Inc.
Vinidex Tubemakers Pty Ltd	Australia	Ordinary	-	50	BICC USA Inc.
Voronezhtelekabel JV	C.I.S.	Ordinary	-	25	Metal Manufactures Ltd
Zimbabwe Cables (Pte) Ltd	Zimbabwe	Ordinary	-	100	KWO Kabel GmbH Central African Cables Ltd

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