

DELTA CABLES HOLDINGS LIMITED

**DIRECTORS' REPORT
AND
ACCOUNTS**

2002

Registered No. 2322882



DELTA CABLES HOLDINGS LIMITED

DIRECTORS' REPORT - 2002

FINANCIAL YEAR ENDED 28 DECEMBER 2002

1. DIRECTORS

(a) At date of this Report:

J P Narciso
P Marriott

(b) Changes from previous year end to the date of Report:

None

(c) Retiring and seeking re-election:

None

(d) The interests of the directors in the shares of the Company and other Group companies are disclosed in note 9 to the accounts.

2. RESULTS FOR THE YEAR

The Company did not trade during the year and accordingly no profit and loss account has been prepared. The Company was dormant within the meaning of Section 249AA(1) of the Companies Act 1985. The Company's former principal trading subsidiary acts as agent for another fellow group company. The other subsidiaries did not trade during the year.

This report was approved by the Board of Directors on 5 February 2003 and is signed on their behalf by:



S MORGAN
Secretary
1 Kingsway
London
WC2B 6NP

DELTA CABLES HOLDINGS LIMITED**BALANCE SHEET AS AT 28 DECEMBER 2002**

	Notes	<u>2002</u> £ '000	<u>2001</u> £ '000
FIXED ASSETS			
Investments – Subsidiary Undertakings	3 & 6	<u>47,247</u>	<u>47,247</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		47,247	47,247
CREDITORS			
Amounts falling due after more than one year			
Other creditors	4	<u>41,435</u>	<u>41,435</u>
NET ASSETS		<u>5,812</u>	<u>5,812</u>
Represented by:			
CAPITAL AND RESERVES			
Called up share capital	5	56,309	56,309
Profit and loss account		<u>(50,497)</u>	<u>(50,497)</u>
EQUITY SHAREHOLDERS' FUNDS		<u>5,812</u>	<u>5,812</u>

- a) For the year ended 28 December 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with section 221; and
 - preparing accounts 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 its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Board of Directors on 5 February 2003 and are signed on their behalf by:



J P NARCISO
Director

DELTA CABLES HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

- i. Accounting convention

The accounts are prepared in accordance with the historical cost accounting rules modified to include the revaluation of certain assets.

- ii. Accounting standards

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

2. DIRECTORS' EMOLUMENTS

During the year ended 28 December 2002 and 29 December 2001 the directors received no emoluments and accrued no pension in their capacity as directors of the company.

3. INVESTMENTS

	<u>2002</u> £ '000	<u>2001</u> £ '000
Subsidiary undertaking		
Shares in subsidiary company at valuation	41,122	41,122
Loan to subsidiary companies	<u>6,125</u>	<u>6,125</u>
	<u>47,247</u>	<u>47,247</u>

The book value of shares is equivalent to the issued share capital and reserves of the subsidiary company.

In the opinion of the Directors, the aggregate value of the Company's assets consisting of shares in and amounts receivable from Group companies is not less than the aggregate amount at which the investments are stated in the balance sheet. Particulars of investments in Group companies are given in note 6.

The Company is a wholly owned subsidiary of Delta plc and in accordance with Section 228 (2) of the Companies Act 1985, consolidated accounts have not been prepared.

The cost of shares in subsidiary companies is £93,589k

The loan to the subsidiary company is interest free and repayable on demand. There is no intention to demand repayment in the foreseeable future.

DELTA CABLES HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (Continued)

4. OTHER CREDITORS

	<u>2002</u> £'000s	<u>2001</u> £'000s
Amounts due after more than one year		
Amounts owed to Group company	<u>41,435</u>	<u>41,435</u>

5. SHARE CAPITAL

	<u>Ordinary Shares</u> £'000s
Authorised: At 29 December 2001 and 28 December 2002 56,309,000 Ordinary shares of £1 each	<u>56,309</u>
Called up share capital: Allotted, issued and fully paid At 29 December 2001 and 28 December 2002 56,309,000 Ordinary shares of £1 each	<u>56,309</u>

6. PARTICULARS OF INVESTMENTS

In Group companies

- (i) Controlled directly by the Company:
(100% unless otherwise stated)

Registered in Great Britain

Name of Group company

Delta (DCC) Holdings Limited

DELTA CABLES HOLDINGS LIMITED

NOTES TO THE ACCOUNTS (Continued)

6. PARTICULARS OF INVESTMENTS (Continued)

- (ii) Controlled indirectly by the Company:
(100% unless otherwise stated)

All registered in Great Britain (unless otherwise stated).

<u>Name of Group company</u>	<u>Group company owning shares</u>
Delta (DCC) Limited	Delta (DCC) Holdings Limited
Aluminium Wire & Cable Company Limited.	Delta (DCC) Limited
Cables and Plastics Limited	Delta (DCC) Limited
CP Cables Limited	Delta (DCC) Limited
Delta Cables Limited	Delta (DCC) Limited
Delta Cables Materials Limited	Delta (DCC) Limited
Delta Energy Cables Limited	Delta (DCC) Limited
Delta Enfield Cables Limited	Delta (DCC) Limited
Delta Enfield Cables (Scotland) Limited	Delta (DCC) Limited
Delta Enfield Metals Limited	Delta (DCC) Limited
Delta Enfield Wires Limited	Delta (DCC) Limited
Delta Special Cables Limited	Delta (DCC) Limited
Delta Welding Equipment Limited	Delta (DCC) Limited
Enfield Winding Wires Limited	Delta (DCC) Limited
William Reay (Belfast) Limited	Delta (DCC) Limited

7. CONTINGENT LIABILITIES

The Company is registered under the Group registration for Value Added Tax and is jointly liable for the amount of tax £1,068,299 at 28 December 2002 (2001 £1,763,063) in respect of the ultimate parent company and certain UK Group companies.

8. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption granted under paragraph 3 (c) of FRS 8 and has not disclosed any transactions with other Group companies or associated companies.

The immediate parent company and the ultimate parent company is Delta plc.

9. DIRECTORS' SHARE AND DEBENTURE INTERESTS AT THE YEAR END

	<u>28.12.02</u>	<u>29.12.01</u>
In the Company – All Directors	Nil	Nil

In Delta plc:

<u>Director</u>	<u>Class of holding</u>	<u>28.12.02</u>	<u>29.12.01</u>
J P Narciso	ordinary	9,013	6,685
P Marriott	ordinary	-	-

Name	Option Scheme	As at 29.12.01	Granted during period	Exercised during period	Lapsed during period	As at 28.12.012
J Narciso	Savings Related Share Option Scheme	0	0	0	0	0
	Senior Executive Share Option Scheme	53,700	0	20,000	0	33,700
	Executive Share Option Scheme	71,500	38,500	0	0	110,000
	Long Term Incentive Plan	8,444	0	4,222	4,222	0
P Marriott	Savings Related Share Option Scheme	0	0	0	0	0
	Senior Executive Share Option Scheme	0	0	0	0	0
	Executive Share Option Scheme	57,900	36,400	0	0	94,300
	Long Term Incentive Plan	0	0	0	0	0

10. GROUP ACCOUNTS AND ULTIMATE PARENT COMPANY

Group accounts are drawn up by the ultimate parent company, Delta plc. Copies of the consolidated financial statements of Delta plc. are available to the public at the registered office, 1 Kingsway, London, WC2B 6NP and copies can be obtained from this address.