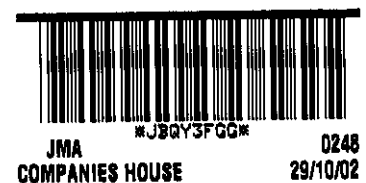


TYCO THERMAL CONTROLS UK LIMITED
(formerly Pyrotenax Cables Limited)
(formerly BICC General Pyrotenax Cables
Limited)

Report and Financial Statements

Year ended 31 December 2000



TYCO THERMAL CONTROLS UK LIMITED
(formerly Pyrotenax Cables Limited)
(formerly BICC General Pyrotenax Cables Limited)

REPORT AND FINANCIAL STATEMENTS 2000

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TYCO THERMAL CONTROLS UK LIMITED
(formerly Pyrotenax Cables Limited)
(formerly BICC General Pyrotenax Cables Limited)

REPORT AND FINANCIAL STATEMENTS 2000

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A E Cox	(resigned 8 March 2001)
M J Downie	(resigned 31 January 2001)
K W Hanley	(appointed 23 June 2000, resigned 8 March 2001)
J Lawrenson	(appointed 23 June 2000, resigned 8 March 2001)
I Plummer	(resigned 25 August 2000)
K Kantner	(appointed 8 March 2001, resigned 28 June 2002)
J Kansen	(appointed 8 March 2001)
R Stokes	(appointed 28 June 2002)

SECRETARY

K W Hanley	(resigned 8 March 2001)
T W Godfray	(appointed 8 March 2001, resigned 8 March 2002)
G Latham	(appointed 8 March 2002)

REGISTERED OFFICE

Victoria Road
Leeds
LS11 5UG

BANKERS

HSBC
2 Ecclestone Street
Prescot
L34 5QF

AUDITORS

Deloitte & Touche
Martins Building
4 Water Street
Liverpool
L2 8UY

TYCO THERMAL CONTROLS UK LIMITED
(formerly Pyrotenax Cables Limited)
(formerly BICC General Pyrotenax Cables Limited)

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2000.

ACTIVITIES

The company manufactures and sells mineral insulated heating and wiring cables and related products under the Pyrotenax and Thermoheat brand names primarily to construction and industrial markets throughout the world.

REVIEW OF DEVELOPMENTS

The company continued to trade as part of BICC General Cable Corporation's Europe, Africa, Middle-East and Asia-Pacific group of companies. In early 2000, as part of this integration programme, the UK production facilities were concentrated on one site at Hebburn, Tyne and Wear.

DIVIDENDS AND TRANSFERS TO RESERVES

The company recorded a profit after taxation of £349,000 (1999 £5,806,000 loss) for the period which has been transferred to reserves. No dividend is proposed.

EVENT OCCURRING AFTER THE END OF THE YEAR

On 17 January 2001 the company changed its name to Pyrotenax Cables Limited.

On 8 March 2001 the entire share capital of Pyrotenax Cables Limited was acquired by Tyco Group SARL, a company incorporated in the Duchy of Luxembourg. Changes in the ultimate parent company are detailed in note 20.

On 17 December 2001 the company changed its name to Tyco Thermal Controls UK Limited.

FUTURE PROSPECTS

Successful integration of UK production has enabled the company to concentrate on growing the business in the UK market. Expansion in other areas of Europe will be explored to optimise the production facilities of Hebburn, Tyne and Wear.

FIXED ASSETS

There were no major acquisitions or disposals in the period under review. Full details of movements in fixed assets are given in the notes to the accounts.

DIRECTORS AND THEIR INTERESTS

The current directors, and the changes both during the period and to the date of signing were:

A E Cox	(resigned 8 March 2001)
M J Downie	(resigned 31 January 2001)
K W Hanley	(appointed 23 June 2000, resigned 8 March 2001)
J Lawrenson	(appointed 23 June 2000, resigned 8 March 2001)
I Plummer	(resigned 25 August 2000)
K Kantner	(appointed 8 March 2001, resigned 28 June 2002)
J Kansen	(appointed 8 March 2001)
B Stokes	(appointed 28 June 2002)

No directors had any interest in the ordinary shares of the company during the year under review. The interests of M J Downie, A E Cox in the shares of the General Cable Corporation during the period are shown in the accounts of that company. No other director had any interests in the shares of any ultimate parent company.

TYCO THERMAL CONTROLS UK LIMITED
(formerly Pyrotenax Cables Limited)
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DIRECTORS' REPORT (continued)

DIRECTORS' AND OFFICERS' LIABILITY

Throughout the period under review the directors and officers of the company were subject to liability insurance cover purchased by the company.

EMPLOYMENT OF DISABLED PERSONS

Full and fair consideration is given to applications for employment made by disabled persons having regard to their particular aptitudes and abilities. Appropriate training is arranged for disabled persons, including retraining for alternative work any employees who become disabled, to promote their career development within the organisation.

AUDITORS

Deloitte & Touche are not seeking re-appointment as auditors and a resolution to appoint PricewaterhouseCoopers will be proposed at the forthcoming Board Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in dark ink, appearing to read 'J. Hansen', is written over the printed name 'J. Hansen'.

Director

TYCO THERMAL CONTROLS UK LIMITED
(formerly Pyrotenax Cables Limited)
(formerly BICC General Pyrotenax Cables Limited)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS' REPORT TO THE MEMBERS OF TYCO THERMAL CONTROLS UK
LIMITED**

(formerly Pyrotenax Cables Limited)

(formerly BICC General Pyrotenax Cables Limited)

We have audited the financial statements on pages 6 to 14 which have been prepared under the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. 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 United Kingdom 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 at 31 December 2000 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



24 October 2002

Deloitte & Touche

Chartered Accountants and Registered Auditors

Liverpool

TYCO THERMAL CONTROLS UK LIMITED
(formerly Pyrotenax Cables Limited)
(formerly BICC General Pyrotenax Cables Limited)

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2000

		Year ended 31 December 2000 £'000	46 weeks ended 31 December 1999 £'000
	Note		
TURNOVER: continuing operations	2	17,665	11,518
Cost of sales		(12,279)	(7,804)
		<u>5,386</u>	<u>3,714</u>
Gross profit			
Distribution costs		(2,315)	(1,576)
Administrative expenses		(2,201)	(7,652)
		<u>(4,516)</u>	<u>(9,228)</u>
OPERATING PROFIT/(LOSS): continuing operations	4	870	(5,514)
Interest payable and similar charges	5	(521)	(292)
		<u>349</u>	<u>(5,806)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		349	(5,806)
Tax on profit/(loss) on ordinary activities	6	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR		<u>349</u>	<u>(5,806)</u>

There have been no recognised gains and losses attributable to the shareholders other than the profit for the current and preceding financial year and accordingly, no Statement of Total Recognised gains and losses are shown.

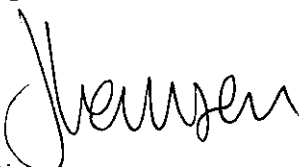
TYCO THERMAL CONTROLS UK LIMITED
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BALANCE SHEET
31 December 2000

	Note	2000 £'000	1999 £'000
FIXED ASSETS			
Tangible assets	7	<u>2,479</u>	<u>2,680</u>
CURRENT ASSETS			
Stocks	8	3,510	5,243
Debtors	9	6,660	5,345
Cash at bank and in hand	10	<u>-</u>	<u>2,387</u>
		10,170	12,975
CREDITORS: amounts falling due within one year	11	<u>(18,106)</u>	<u>(16,024)</u>
NET CURRENT LIABILITIES		<u>(7,936)</u>	<u>(3,049)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(5,457)	(369)
PROVISIONS FOR LIABILITIES AND CHARGES	12	<u>-</u>	<u>(5,437)</u>
		<u>(5,457)</u>	<u>(5,806)</u>
CAPITAL AND RESERVES			
Called up share capital	13	-	-
Profit and loss account		<u>(5,457)</u>	<u>(5,806)</u>
TOTAL EQUITY SHAREHOLDERS' DEFICIT		<u>(5,457)</u>	<u>(5,806)</u>

These financial statements were approved by the Board of Directors on 20/10/2002

Signed on behalf of the Board of Directors


Director

TYCO THERMAL CONTROLS UK LIMITED
(formerly Pyrotenax Cables Limited)
(formerly BICC General Pyrotenax Cables Limited)

NOTES TO THE ACCOUNTS
Year ended 31 December 2000

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. Typical estimated useful lives are as follows:

Short-term leasehold improvements	Over the term of the lease
Buildings	Up to 40 years
Plant and machinery	Up to 15 years
Computer hardware	Up to 3 years
Fixtures, fittings, tools and equipment	Up to 10 years

Stocks

Stocks and work-in-progress, other than on long-term contracts are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and production overheads appropriate to the relevant stage of production. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

Deferred taxation

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

Leases

Operating lease rentals are charged to income in equal annual amounts over the lease term.

Foreign exchange

Transactions denominated in foreign currencies are translated into Sterling at the rates ruling at the date of the transactions or at the rate specified in related foreign exchange forward contracts. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date, except if covered by foreign exchange forward contracts. Translation differences are dealt with in the profit and loss account.

Pension costs

The expected cost of providing pensions, as calculated periodically by professionally qualified actuaries, is charged to the profit and loss account so as to spread the cost over the service lives of employees in the scheme in such a way that the pension cost is a substantially level percentage of current and expected future pensionable payroll.

Cash flow statement

In accordance with the exemption contained in FRS 1 (revised) the company has not presented a cash flow statement because the ultimate parent company, General Cable Corporation, has included a consolidated cash flow statement in its group accounts.

TYCO THERMAL CONTROLS UK LIMITED
(formerly Pyrotenax Cables Limited)
(formerly BICC General Pyrotenax Cables Limited)

NOTES TO THE ACCOUNTS
Year ended 31 December 2000

2. TURNOVER

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and Value Added Tax. The turnover and pre-tax profit, all of which arises in the United Kingdom, is attributable to one activity, the manufacture of cables for the industrial market.

	Year ended 31 December 2000 £'000	46 weeks ended 31 December 1999 £'000
External sales within UK and EC	14,036	9,007
External sales Rest of World	3,482	2,215
Sales within the BICC General Group	147	296
	<u>17,665</u>	<u>11,518</u>

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	Year ended 31 December 2000 £'000	46 weeks ended 31 December 1999 £'000
Directors' emoluments including benefits in kind	87,360	-
Pension contributions	11,532	-
	<u>98,892</u>	<u>-</u>

No directors received any emoluments of any kind from the company during the prior period.

	Year ended 31 December 2000 No.	46 weeks ended 31 December 1999 No.
Average number of persons employed		
Production	129	171
Sales, distribution and administration	68	91
	<u>197</u>	<u>262</u>
	<u>£'000</u>	<u>£'000</u>
Staff costs during the year		
Wages and salaries	3,892	3,456
Redundancy payments	1,913	212
Social security costs	358	245
Pension costs	330	287
	<u>6,493</u>	<u>4,200</u>

TYCO THERMAL CONTROLS UK LIMITED
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NOTES TO THE ACCOUNTS
Year ended 31 December 2000

4. OPERATING PROFIT

	Year ended 31 December 2000 £'000	46 weeks ended 31 December 1999 £'000
Operating loss is after (crediting)/charging:		
Depreciation and amortisation:		
Owned assets	81	131
Business Reorganisation Costs (see note 12)	(1,251)	6,443
Rentals under operating lease	55	50
Auditors remuneration	25	25
	<u> </u>	<u> </u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31 December 2000 £'000	46 weeks ended 31 December 1999 £'000
Bank loans, overdrafts and other loans repayable within five years	521	292
	<u> </u>	<u> </u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 December 2000 £'000	46 weeks ended 31 December 1999 £'000
United Kingdom corporation tax	-	-
Deferred taxation	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

There is no tax charge for the year due to the existence of tax losses for which no credit is available.

TYCO THERMAL CONTROLS UK LIMITED
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NOTES TO THE ACCOUNTS
Year ended 31 December 2000

7. TANGIBLE FIXED ASSETS

	Land £'000	Buildings £'000	Plant and Equipment £'000	Total £'000
Cost				
At 31 December 1999	200	1,840	771	2,811
Additions	-	-	444	444
Impairment of fixed assets	-	(313)	(251)	(564)
	<u>200</u>	<u>1,527</u>	<u>964</u>	<u>2,691</u>
Accumulated depreciation				
At 31 December 1999	-	(88)	(43)	(131)
Charge for the year	-	(17)	(64)	(81)
	<u>-</u>	<u>(105)</u>	<u>(107)</u>	<u>(212)</u>
Net book value				
At 31 December 2000	<u>200</u>	<u>1,422</u>	<u>857</u>	<u>2,479</u>
At 31 December 1999	<u>200</u>	<u>1,752</u>	<u>728</u>	<u>2,680</u>

8. STOCKS

	Year ended 31 December 2000 £'000	46 weeks ended 31 December 1999 £'000
Raw materials and consumables	1,087	1,146
Work-in-progress	680	2,181
Finished goods and goods for resale	1,743	1,916
	<u>3,510</u>	<u>5,243</u>

9. DEBTORS

	Year ended 31 December 2000 £'000	46 weeks ended 31 December 1999 £'000
Trade debtors	6,550	5,104
Amounts owed by group undertakings:		
Fellow subsidiaries	23	25
Other debtors	-	5
Prepayments and accrued income	87	211
	<u>6,660</u>	<u>5,345</u>

TYCO THERMAL CONTROLS UK LIMITED
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(formerly BICC General Pyrotenax Cables Limited)

NOTES TO THE ACCOUNTS
Year ended 31 December 2000

10. BANK AND CASH BALANCES

	Year ended 31 December 2000 £'000	46 weeks ended 31 December 1999 £'000
Bank balances	(2,162)	2,374
Cash in hand	3	13
	<u>(2,159)</u>	<u>2,387</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Year ended 31 December 2000 £'000	46 weeks ended 31 December 1999 £'000
Bank overdraft	2,159	-
Trade creditors	1,523	1,936
Amounts owed to group undertakings:		
Parent Company	5,968	5,968
Fellow subsidiaries	8,163	7,715
Other taxes and social security	102	36
Other creditors	39	7
Accruals and deferred income	152	362
	<u>18,106</u>	<u>16,024</u>

Of the amount due to fellow subsidiaries at 31 December 2000 £7,964,000 (1999 £7,443,000) attracts interest charges at 7% p.a. (1999 - 7% pa).

12. PROVISIONS FOR LIABILITIES AND CHARGES

	Total £'000
Reorganisation provision	
At 31 December 1999	(5,437)
Released to profit and loss account	1,251
Utilised	4,186
	<u>-</u>
At 31 December 2000	<u>-</u>

The business reorganisation provision was made to provide for the closure of the Prescott factory and transfer of the business to Hebburn. The reorganisation was completed during the period.

TYCO THERMAL CONTROLS UK LIMITED
(formerly Pyrotenax Cables Limited)
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NOTES TO THE ACCOUNTS
Year ended 31 December 2000

13. CALLED UP SHARE CAPITAL

	Year ended 31 December 2000 £'000	46 weeks ended 31 December 1999 £'000
Authorised		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Called up, allotted and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

14. MOVEMENT ON RESERVES

	Profit and loss account £'000
Balance at 1 January 2000	(5,806)
Profit for year	349
	<u>349</u>
Balance at 31 December 2000	(5,457)
	<u>(5,457)</u>

15. FINANCIAL COMMITMENTS

	Year ended 31 December 2000 £'000	46 weeks ended 31 December 1999 £'000
Capital commitments		
Contracted for but not provided	-	58
	<u>-</u>	<u>58</u>

At 31 December 2000 the company was committed to making the following payments during the next year in respect of operating leases:

	Year ended 31 December 2000 £'000	46 weeks ended 31 December 1999 £'000
Operating lease commitments		
Leases which expire:		
Within one year	55	36
Within 2 to 5 years	35	14
After 5 years	-	-
	<u>90</u>	<u>50</u>

TYCO THERMAL CONTROLS UK LIMITED
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NOTES TO THE ACCOUNTS
Year ended 31 December 2000

16. CONTINGENT LIABILITIES

Contingent liabilities not recorded in the accounts comprise:

	Year ended 31 December 2000 £'000	46 weeks ended 31 December 1999 £'000
Bonds issued in normal course of business		
On demand bonds	-	14
	<u> </u>	<u> </u>

17. COMPANY FINANCING

The company has net liabilities. The company's ultimate parent company has agreed to provide or procure adequate financial resources to allow the company to meet its obligations as they fall due for a period of not less than twelve months from the date of signing these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

18. RELATED PARTY TRANSACTIONS

In accordance with FRS 8, transactions with other group undertakings within, and investee parties, of the General Cable Corporation group have not been disclosed within these financial statements.

19. EVENT OCCURRING AFTER THE END OF YEAR

On 17 January 2001 the company changed its name to Pyrotenax Cables Limited.

On 8 March 2001 the entire share capital of Pyrotenax Cables Limited was acquired by Tyco Group SARL, a company incorporated in the Duchy of Luxembourg. Changes in the ultimate parent company are detailed in note 20.

On 17 December 2001 the company changed its name to Tyco Thermal Controls UK Limited.

20. ULTIMATE PARENT COMPANY

At 31 December 2000 the immediate parent company was General Cable Holdings (UK) Limited, a company registered in England and Wales. Copies of the group financial statements are available from companies House, Crown Way, Cardiff, CF14 3UZ.

At 31 December 2000 the ultimate parent company was General Cable Corporation, a company incorporated in the United States of America. Copies of the group financial statements are available from General Cable Corporation, 4 Tesseneer Drive, Highland Heights, Kentucky 41076 - 9753, USA.

As a result of the transfer of share capital on 8 March 2001 the immediate parent company is Tyco Group International SA, a company incorporated in the Duchy of Luxembourg. Copies of the group financial statements are available from 6 Avenue Emile Renter, L2420 Luxembourg.

As a result of the transfer of share capital on 8 March 2001 the ultimate parent company is Tyco International Ltd, a company incorporated in Bermuda. Copies of the group financial statements are available from The Zurich Centre, 2nd Floor, 90 Pitts Bay Road, Pembroke HM08, Bermuda.