

# UNILEVER LIMITED.

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NINTH  
ANNUAL REPORT  
AND  
STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED  
*31st December, 1936.*

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# UNILEVER LIMITED.

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## Board of Directors.

HORATIO BALLANTYNE.	RUDOLF JURGENS.
CROUDSON WILLIAM BARNISH.	HENRY JURGENS.
ALBERT VAN DEN BERGH.	THE RT. HON. THE VISCOUNT LEVERHULME.
SIDNEY J. VAN DEN BERGH.	DR. R. J. H. PATIJN.
FRANCIS D'ARCY COOPER.	JOHN WESTALL PEARSON.
CLEMENT EDWARD DAVIES, K.C., M.P.	DR. J. L. POLAK.
JAMES LEVER FERGUSON.	PAUL RYKENS.
HAROLD ROBERT GREENHALGH.	DR. HEINRICH SCHICHT.
LOUIS HERBERT HARTLAND-SWANN, C.B.E.	GEORG SCHICHT.
ARTHUR HARTOG.	FRANZ SCHICHT.
P. D. H. HENDRIKS.	JAMES LOMAX SIMPSON.
GEOFFREY HEYWORTH.	CHARLES EDMUND TATLOW.

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## Secretaries.

M. G. DE BAAT,                      L. V. FILDES.

## Auditors.

PRICE, WATERHOUSE & CO.                      COOPER BROTHERS & CO.

## Registered Office.

UNILEVER HOUSE, BLACKFRIARS, LONDON, E.C.4.

# REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER, 1936.

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*To be submitted to the Members at the Ninth Annual General Meeting, to be held at Southern House, Cannon Street Station, London, E.C.4, on Wednesday, the 5th day of May, 1937, at 12.0 noon.*

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The Directors submit their Annual Report and Accounts for the year ended 31st December, 1936.

In the absence of a stabilisation of the sterling/guilder rate of exchange, the figures of UNILEVER LIMITED and UNILEVER N.V. have again been dealt with separately. Where there is a reference to combined figures, the rates of exchange at the end of the year have been adopted.

The Balance Sheets of the two UNILEVER Companies and a summary of the Balance Sheets and Profit Allocations of Lever Brothers Limited and of the principal Subsidiary Companies of UNILEVER LIMITED and UNILEVER N.V. are attached to this Report. On the 31st of December, 1935, there were five principal Subsidiary Companies; now there are only four, as Van den Berghs Limited and Jurgens Limited have since been amalgamated under the name of Van den Berghs and Jurgens Limited.

The Consolidated Profits of the two UNILEVER Companies for the year 1936, including their proportion of the Profits less Losses of all Companies forming part of the UNILEVER organisation, after providing for all prior charges and dividends to outside Shareholders of those Companies, are, as set out on page 4 :—

	1935.	1936.
UNILEVER LIMITED	£2,432,156	£3,463,038
UNILEVER N.V. ...	Fl. 13,568,879	Fl. 15,459,791

In the case of UNILEVER LIMITED, of the increase shown for the year 1936, £66,719 is due to the elimination of the second half year's dividend on the £2,500,000 7 per cent. Preference Stock of Jurgens Limited, which, as mentioned below, was exchanged for an equal nominal amount of 7 per cent. Preference Stock of UNILEVER LIMITED.

Out of the profits of 1936, apart from Reserves set aside against interests in countries with restricted currencies, sums of £1,313,540 and Fl. 1,225,909 have been retained by Subsidiary and Associated Companies and have not been brought to the credit of the profits of the two UNILEVER COMPANIES as shown by their Profit and Loss Accounts.

Although in some countries the profits on Margarine showed a reduction due to further Government restrictions, the increase in the trade in the unrestricted countries has been such that in total both the turnover and profits of the Margarine and Soap interests are higher than in 1935.

The improvement in the Oil and Cake Trade which set in during 1935 has continued and in 1936 the profits again show an increase.

Higher prices of commodities have benefited our West African and Plantation interests both in the volume of trade and in profits earned.

The favourable results obtained in 1935 from other industries in which the UNILEVER Companies are interested have, on the whole, been maintained in 1936.

As regards the foreign currency position, the outstanding event of the year was the devaluation of the remaining gold bloc currencies in September, 1936. Owing to the policy of covering outstanding risks wherever possible, this devaluation did not find the Companies unprepared and they were compensated for the heavy covering costs charged against the results during recent years. In this way they were able to increase substantially the reserves against interests in Countries with restricted currencies.

Problems arising from restrictions on the movement of currency in various countries continue to require constant attention. Arrangements made with the consent of the Governments concerned have resulted in the release of some of such currencies by means of exports. The heavy losses entailed by the realisation of these exports have all been charged against current profits, and the results for the year 1936, mentioned on page 1, include profits from countries with restricted currencies only to the extent that their equivalent value is available outside those countries in Dutch Guilders or in Sterling.

The statement attached, setting out details of the Consolidated Working Capital, is prepared on a basis similar to that of last year and shows Combined Net Current Assets of the equivalent of £41,053,000. A comparison of the figures of each Group with those of the previous year would be misleading owing to the effect of the devaluation of the gold bloc currencies. This effect is, of course, accentuated in the comparison of the Combined figures as the rate adopted for the conversion of Dutch Florins into Sterling was Fl. 7.25=£1 at 31st December, 1935, and Fl. 8.97=£1 at 31st December, 1936. Claims and Liabilities maturing later than 31st December, 1937, are not included in this statement. At 31st December, 1936, if the rates of exchange at that date are applied, the total of Long Term Claims amounted to £6,558,000 and Long Term Liabilities, including Debentures, amounted to £15,622,000.

The principal movements in the Balance Sheet of UNILEVER LIMITED arise from the exchange of £2,500,000 7 per cent. Cumulative Preferred Stock for £2,500,000 7 per cent. Participating Cumulative Preference Stock of Jurgens Limited. This transaction, which was explained fully to the Stockholders in the circular letter of 21st July, 1936, has enabled the amalgamation to be effected between Van den Berghs Limited, Jurgens Limited and their joint selling Company Van den Berghs and Jurgens (Sales) Limited.

Other movements in the Balance Sheets of the two UNILEVER Companies are confined to inter-company financing. The net increase in advances to Subsidiary and Associated Companies and others, amounting to £1,235,378 in the case of UNILEVER LIMITED, and Fl. 9,773,760 in the case of UNILEVER N.V., reflects the additional amounts required to finance their increasing trade at higher prices.

In UNILEVER LIMITED the Reserve for Contingencies of £100,000 brought forward from 1935 has been charged with an amount of £67,189 for the Duties and Expenses incidental to the exchange of Stock referred to above. Of this amount £55,652 has been claimed for repayment. As will be seen from the Appropriation Statement on page 4, it is proposed to set aside a further amount of £100,000 to the Reserve for Contingencies out of the profits of 1936.

In UNILEVER N.V., after making provision for the Dividend Tax which it is customary to charge against this Reserve, the Reserve for Contingencies had, at 31st December, 1936, an unallocated balance of over Fl. 3,000,000. This is included under Creditors in the Balance Sheet and, together with deposits received on account of ships sold but not yet delivered, accounts mainly for the increase in the amount shown under that heading. It is proposed to increase this Reserve by Fl. 2,500,000 out of the profits of 1936.

APPROPRIATION OF PROFITS.

The Directors propose to allocate the profits in accordance with the Statement on the opposite page.

The Dividends on the Ordinary Capital are calculated in accordance with the statement issued by the Directors of both Companies on 25th September, 1931.

In UNILEVER LIMITED out of the balance of £1,767,477 available for distribution it is proposed to allocate £500,000 to General Reserve, £100,000 to Reserve for Contingencies and to pay a Final Dividend on the Ordinary Capital of the sterling equivalent of 36 Dutch cents per £1 Stock (which at the rate of Fl. 9 = £1 would be equivalent to 9.6d. per £1 Stock) and to carry forward £714,727 to 1937 which will show an increase of £341,468 over the balance brought forward from 1935.

As the actual rate of exchange for the payment of this Final Ordinary Dividend will be determined on the date of declaration, any difference between the rate on that day and that provisionally adopted in the Appropriation Statement will be adjusted in the amount carried forward to 1937. This procedure was adopted last year and the difference in exchange on the final Ordinary Dividend, which amounted to £5,896 has been added to the amount brought forward from 1935, thereby increasing it to £373,259.

In UNILEVER N.V., the balance available for distribution is Fl. 12,070,055. It is proposed to allocate Fl. 2,500,000 to Reserve for Contingencies, to pay a Final Dividend of 36 Dutch cents per Fl. 12, being 3 per cent., on the Ordinary Share Capital and to carry forward Fl. 4,462,150 to 1937 which will show an increase of Fl. 334,389 over the balance brought forward from 1935.

The total dividend for the year 1936 on the Ordinary Capital of UNILEVER LIMITED (assuming a rate of exchange for the final dividend of Fl. 9 = £1) would thus be 7½ per cent. and on the Ordinary Capital of UNILEVER N.V. 5½ per cent. in Dutch Guilders.

BOARD OF DIRECTORS.

In accordance with Article 115 of the Articles of Association all Directors retire and, being eligible, offer themselves for re-election.

AUDITORS.

Messrs. Price, Waterhouse & Co. and Messrs. Cooper Brothers & Co., the Joint Auditors, retire and offer themselves for re-appointment.

By Order of the Board,

M. G. DE BAAT, }  
L. V. FILDES, } *Secretaries.*

UNILEVER HOUSE, BLACKFRIARS,

LONDON, E.C.4.

19th April, 1937.

**STATEMENT OF CONSOLIDATED PROFITS  
AND  
PROPOSED APPROPRIATIONS.**

1935.			1936.	
<i>Unilever Limited.</i>	<i>Unilever N.V.</i>		<i>Unilever Limited.</i>	<i>Unilever N.V.</i>
£	fl.		£	fl.
2,432,156	13,568,879	The CONSOLIDATED NET PROFIT for the year, including the Companies' proportion of the profits less losses of all Companies forming part of the Unilever Organisation, amounted to .. .. .	3,463,038	15,459,791
960,192	918,326	Of this amount, there have been retained by Subsidiary and Associated Companies Special Appropriations and Allocations to Reserves and Undistributed Profit Balances amounting to .. .. .	1,313,540	1,225,909
1,471,964	12,650,553	Leaving a Profit, which includes the results of Subsidiary and Associated Companies only to the extent to which dividends have been or are to be received therefrom, of .. .. .	2,149,498	14,233,882
299,597	3,802,920	To this has been added the balance brought forward from 1935 (in the case of Unilever Limited after adjustment of rate of exchange on Final Ordinary Dividend, 1935)	373,259	4,127,761
1,771,561	16,453,473	Making a Balance on Profit and Loss Account of .. ..	2,522,757	18,361,643
232,067	2,205,735	Out of which the following Dividends have been declared and paid during 1936 :—		
		Dividends on the Cumulative Preferred Capital, paid 1st June and 1st December .. .. .	377,988	2,035,000
377,292	3,405,270	Interim Dividend on the Ordinary Capital, paid 1st December, 1936, of 30 cents per £1 Stock or per Fl. 12 calculated for sterling at Fl. 9 = £1 (8d. per £1 Stock) .. .. .	377,292	4,256,588
609,359	5,611,005		755,280	6,291,588
1,162,202	10,842,468	Leaving a balance available for distribution of .. ..	1,767,477	12,070,053
417,547	809,437	Which, it is proposed, should be allocated as follows :—		
—	2,500,000	Transfer to General Reserve .. .. .	500,000	—
		Transfer to Reserve for Contingencies .. .. .	100,000	2,500,000
377,292	3,405,270	Payment of a final Dividend on the Ordinary Capital of 36 cents per £1 Stock or per Fl. 12 (provisionally calculated for sterling at Fl. 9 = £1) .. .. .	452,750	5,107,905
794,839	6,714,707		1,052,750	7,607,905
367,363	4,127,761	Leaving a balance to be carried forward to 1937 of .. ..	714,727	4,462,150

# UNILEVER

## BALANCE SHEET,

### CAPITAL AND LIABILITIES.

1935 £			£	£
	<b>CAPITAL—</b>		<i>Authorised Shares and Stock</i>	<i>Issued Stock</i>
	7% Cumulative Preferred	} <i>Ranking pari passu.</i>	6,500,000	5,222,516
	5% Cumulative Preferred		2,000,000	2,000,000
	Ordinary .. .. .		12,000,000	11,318,750
	Deferred .. .. .		200,000	100,000
<b>16,138,750</b>			<b>20,700,000</b>	<b>18,641,266</b>
	<b>GENERAL RESERVE—</b>			
	Balance, 31st December, 1935.. .. .		6,082,453	
<b>6,082,453</b>	Add Allocation from Profits of 1935 .. .. .		417,547	6,500,000
	<b>CREDITORS—</b>			
<b>331,953</b>	Trade and Sundry Accounts and Reserves for Accrued Expenses, Taxation and Contingencies .. .. .			439,431
<b>272,171</b>	UNILEVER N.V.—Current Account .. .. .			176,013
	<b>PROFIT AND LOSS ACCOUNT—</b>			
	Balance per Profit and Loss Account .. .. .		2,522,757	
	Less Dividends on Preferred Stock paid during the year .. .. .	£377,988		
	Interim Dividend on Ordinary Stock paid 1st December .. .. .	377,292	755,280	
<b>1,162,202</b>				<b>1,767,477</b>
<b>£23,987,529</b>				<b>£27,524,187</b>

To the MEMBERS OF UNILEVER LIMITED.

We report that we have examined the above Balance Sheet with the books of the Company and have obtained as to exhibit a true and correct view of the state of the Company's affairs as at 31st December, 1936, according to the best

LONDON, E.C.  
15th April, 1937.

**Dr.**

### PROFIT AND LOSS ACCOUNT

£			£
9,613	GENERAL ADMINISTRATION EXPENSES .. .. .		11,397
160,942	INCOME TAX .. .. .		230,239
1,771,561	BALANCE TO BALANCE SHEET .. .. .		2,522,757
<b>£1,942,116</b>			<b>£2,764,393</b>

The Profits of Subsidiary Companies are included in the above Account to the extent to which they are

# LIMITED.

31st DECEMBER, 1936.

1935 £	ASSETS.	£	£
	INVESTMENTS AT COST, VIZ.—		
	<i>Subsidiary Companies—</i>		
	As per Balance Sheet 31st December, 1935 .. ..	14,707,845	
	Acquired in 1936 .. .. .	2,502,519	
		<u>17,210,364</u>	
	<i>Associated Companies—</i>		
21,486,650	As per Balance Sheet 31st December, 1935 .. ..	6,778,805	23,989,169
	LOANS AND CURRENT ACCOUNTS—		
	Subsidiary Companies (including Dividends receivable)	1,940,479	
	Associated Companies (including Dividends receivable)		
	and other Accounts .. .. .	735,961	2,676,440
1,441,062		<u>2,676,440</u>	
	CASH AT BANKERS AND IN HAND AND SHORT TERM		
	ADVANCES—		
	Short Term Advances .. .. .	202,835	
	Cash at Bankers and in hand .. .. .	655,743	858,578
1,059,817		<u>858,578</u>	

F. D'ARCY COOPER, }  
 GEORG SCHICHT,     } *Directors.*  
 R. J. H. PATIJN,    }

£23,987,529

£27,524,187

all the information and explanations we have required. In our opinion the above Balance Sheet is properly drawn up so of our information and the explanations given to us and as shown by the books of the Company.

PRICE, WATERHOUSE & CO., } *Chartered Accountants.*  
 COOPER BROTHERS & CO., }

## YEAR ENDED 31st DECEMBER, 1936. Cr.

£		£	£
	BALANCE BROUGHT FORWARD FROM 1935 .. .. .	367,363	
	Add Difference in Exchange on Final Ordinary Dividend, 1935	5,896	
299,597		<u>373,259</u>	373,259
1,642,519	PROFIT FOR THE YEAR 1936, including Dividends receivable		
	from Subsidiary and Associated Companies .. .. .		2,391,134
<u>£1,942,116</u>			<u>£2,764,393</u>

to be received in Dividends. No losses have been incurred by Subsidiary Companies.

F. D'ARCY COOPER, }  
 GEORG SCHICHT,     } *Directors.*  
 R. J. H. PATIJN,    }



# UNILEVER N.V.

TRANSLATION

## BALANCE SHEET,

		CAPITAL AND LIABILITIES.							
1935	SHARE CAPITAL—							fl.	fl.
fl.							<i>Authorised</i>	<i>Issued</i>	
	7% Cumulative Preferred Shares	} <i>Ranking pari passu</i>						75,000,000	29,000,000
	5% Cumulative Preferred Shares							25,000,000	100,000
	Ordinary Shares	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	250,000,000	170,263,500	
199,363,500								<u>350,000,000</u>	<u>199,363,500</u>
	GENERAL RESERVE—								
	Balance at 31st December, 1935	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	100,190,563		
100,190,563	Add Allocation from Profits of 1935	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	<u>809,437</u>	101,000,000	
	CREDITORS—								
6,279,913	Trade and Sundry Accounts, Deposits and Reserves for Accrued Expenses, Taxation and Contingencies..	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .		11,649,207	
	ASSOCIATED COMPANIES—								
2,819,985	Current Accounts and other Balances	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .		4,323,682	
	PROFIT AND LOSS ACCOUNT—								
	Balance per Profit and Loss Account	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	18,361,643		
	Less Dividends on Preferred Shares paid during the year	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	fl. 2,035,000		
	Interim Dividend on Ordinary Shares paid 1st December	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	<u>4,256,588</u>		
10,842,468								<u>6,291,588</u>	12,070,055
<u>fl. 319,496,429</u>								<u>fl. 328,406,444</u>	

To the MEMBERS OF UNILEVER N.V.  
 We report that we have examined the above Balance Sheet with the books of the Company and have obtained Associated Companies and others in countries in which there are restrictions on the transfer of currency. In our opinion the as at 31st December, 1936, according to the best of our information and the explanations given to us and as shown LONDON, E.C.  
 15th April, 1937.

Dr.		PROFIT AND LOSS ACCOUNT							
fl.							fl.		
640,419	GENERAL ADMINISTRATION EXPENSES	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	626,274		
18,000	DIRECTORS' FEES	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	18,000		
16,453,473	BALANCE TO BALANCE SHEET	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	18,361,643		
<u>fl. 17,111,892</u>								<u>fl. 19,005,917</u>	

The Profits of Subsidiary Companies are included in the above Account to the extent to which

# UNILEVER LIMITED

## SUMMARY OF THE BALANCE SHEETS OF THE AT 31st DECEMBER,

	Lever Brothers Limited.	Van den Berghs and Jurgens Limited.	Anton Jurgens' Ver. Fab. N.V.	Van den Bergh's Fab. N.V.	N.V. Holl. Ver. tot Expl. van Margfab: "Hovema."
	£	£	fl.	fl.	fl.
<b>CAPITAL—Issued—</b>					
Preference, Preferred Ordinary and Priority	53,191,011	3,387,500	91,700,000	40,000,000	24,000,000
Ordinary ... ..	8,500,000	5,250,000	66,000,000	21,000,000	12,000,000
	61,691,011	8,637,500	157,700,000	61,000,000	36,000,000
<b>DEBENTURES ... ..</b>	5,362,396	—	—	9,500,000	—
<b>GENERAL RESERVE ... ..</b>	2,250,000	1,000,000	25,000,000	7,531,744	5,000,000
<b>CREDITORS ... ..</b>	1,311,386	394,595	1,495,335	3,854,243	804,066
<b>PROFIT AND LOSS ACCOUNT ... ..</b>	7,443,515	1,040,100	13,140,904	5,670,059	3,367,408
<i>Less—</i>					
<i>Interim Dividends paid during 1936 ...</i>	<i>2,419,399</i>	<i>205,915</i>	<i>2,748,000</i>	<i>1,650,000</i>	<i>690,000</i>
<i>Appropriations to Investments, General and Contingencies Reserves ... ..</i>	<i>820,473</i>	<i>200,000</i>	<i>1,000,000</i>	<i>250,000</i>	<i>600,000</i>
	74,818,436	10,666,280	193,588,239	85,656,046	43,881,474

## APPROPRIATION OF PROFITS.

	Lever Brothers Limited.	Van den Berghs and Jurgens Limited.	Anton Jurgens' Ver. Fab. N.V.	Van den Bergh's Fab. N.V.	N.V. Holl. Ver. tot Expl. van Margfab: "Hovema."
	£	£	fl.	fl.	fl.
<b>NET PROFIT 1936 ... ..</b>	7,048,862	752,253	12,330,652	5,473,748	3,146,838
<b>BALANCE FROM 1935 ... ..</b>	394,653	287,847	810,252	196,311	220,570
	7,443,515	1,040,100	13,140,904	5,670,059	3,367,408
<b>APPROPRIATED AS FOLLOWS:—</b>					
Dividends on Preference and Preferred Ordinary Capital ... ..	4,800,521	293,714	5,496,000	3,300,000	1,380,000
Dividends on Ordinary Capital ... ..	1,275,000	280,219	5,280,000	1,680,000	960,000
Bonuses, Directors' and Staff ... ..	—	—	517,437	217,375	156,347
Written off Shares in Associated Companies	320,473	—	—	—	—
General Reserve ... ..	250,000	200,000	—	—	—
Contingencies Reserve ... ..	250,000	—	1,000,000	250,000	600,000
Balance to 1937 ... ..	547,521	266,167	847,467	222,684	271,061
	7,443,515	1,040,100	13,140,904	5,670,059	3,367,408

# UNILEVER LIMITED

## SUMMARY OF THE BALANCE SHEETS OF THE AT 31st DECEMBER,

	Lever Brothers Limited.	Van den Berghs and Jurgens Limited.	Anton Jurgens' Ver. Fab. N.V.	Van den Bergh's Fab. N.V.	N.V. Holl. Ver. tot Expl. van Margfab : "Hovema."
<b>CAPITAL—Issued—</b>	£	£	fl.	fl.	fl.
Preference, Preferred Ordinary and Priority	53,191,011	3,387,500	91,700,000	40,000,000	24,000,000
Ordinary ... ..	8,500,000	5,250,000	66,000,000	21,000,000	12,000,000
	61,691,011	8,637,500	157,700,000	61,000,000	36,000,000
DEBENTURES ... ..	5,362,396	—	—	9,500,000	—
GENERAL RESERVE ... ..	2,250,000	1,000,000	25,000,000	7,531,744	5,000,000
CREDITORS ... ..	1,311,386	394,595	1,495,335	3,854,243	804,066
PROFIT AND LOSS ACCOUNT ... ..	7,443,515	1,040,100	13,140,904	5,670,059	3,367,408
Less—					
Interim Dividends paid during 1936 ...	2,419,399	205,915	2,748,000	1,650,000	690,000
Appropriations to Investments, General and Contingencies Reserves ... ..	820,473	200,000	1,000,000	250,000	600,000
	74,818,436	10,666,280	193,588,239	85,656,046	43,881,474

## APPROPRIATION OF PROFITS.

	Lever Brothers Limited.	Van den Berghs and Jurgens Limited.	Anton Jurgens' Ver. Fab. N.V.	Van den Bergh's Fab. N.V.	N.V. Holl. Ver. tot Expl. van Margfab : "Hovema."
<b>NET PROFIT 1936 ... ..</b>	£ 7,048,862	£ 752,253	fl. 12,330,652	fl. 5,473,748	fl. 3,146,838
<b>BALANCE FROM 1935 ... ..</b>	394,653	287,847	810,252	196,311	220,570
	7,443,515	1,040,100	13,140,904	5,670,059	3,367,408
<b>APPROPRIATED AS FOLLOWS :—</b>					
Dividends on Preference and Preferred Ordinary Capital ... ..	4,800,521	293,714	5,496,000	3,300,000	1,380,000
Dividends on Ordinary Capital ... ..	1,275,000	280,219	5,280,000	1,680,000	960,000
Bonuses, Directors' and Staff ... ..	—	—	517,437	217,375	156,347
Written off Shares in Associated Companies	320,473	—	—	—	—
General Reserve ... ..	250,000	200,000	—	—	—
Contingencies Reserve ... ..	250,000	—	1,000,000	250,000	600,000
Balance to 1937 ... ..	547,521	266,167	847,467	222,684	271,061
	7,443,515	1,040,100	13,140,904	5,670,059	3,367,408

# AND UNILEVER N.V.

## PRINCIPAL SUBSIDIARY AND ASSOCIATED COMPANIES 1936.

	Lever Brothers Limited.	Van den Berghs and Jurgens Limited.	Anton Jurgens' Ver. Fab. N.V.	Van den Berghs' Fab. N.V.	N.V. Holl. Ver. tot Expl. van Margfab : "Hovema."
	£	£	fl.	fl.	fl.
LAND, BUILDINGS, MACHINERY, ETC., less Depreciation ... ..	6,095,780	1,236,433	I	7,293,028	—
INVESTMENTS IN AND NET BALANCE OF LOANS AND CURRENT ACCOUNTS WITH SUBSIDIARY AND ASSOCIATED COMPANIES (including Dividends and Profits receivable therefrom)	65,682,803	8,611,448	191,486,142	76,369,731	43,418,552
OTHER INVESTMENTS ... ..	—	115,265	1,500	31,922	500
STOCKS ... ..	709,806	178,494	—	688,162	—
DEBTORS... ..	1,291,721	398,683	85,584	56,095	43,474
CASH AT BANKERS AND IN HAND, AND SHORT TERM ADVANCES ... ..	1,038,326	125,957	2,015,012	1,217,108	418,948
	74,818,436	10,666,280	193,588,239	85,656,046	43,881,474

## CONSOLIDATED STATEMENT OF WORKING CAPITAL

OF

UNILEVER LIMITED AND UNILEVER N.V. AND ALL SUBSIDIARY AND ASSOCIATED COMPANIES IN WHICH EITHER OF THESE TWO COMPANIES DIRECTLY OR INDIRECTLY HOLDS 50 PER CENT. OR OVER OF THE ORDINARY CAPITAL.

31st December, 1935.			31st December, 1936.	
Unilever Limited. Group.	Unilever N.V. Group.		Unilever Limited. Group.	Unilever N.V. Group.
£	fl.		£	fl.
25,849,000	61,283,000	<b>Current Assets :—</b>		
11,081,000	53,191,000	STOCKS AT OR BELOW COST ... ..	32,049,000	85,655,000
1,527,000	15,100,000	DEBTORS AND PRE-PAYMENTS LESS RESERVES ... ..	11,785,000	60,965,000
5,620,000	35,477,000	MARKETABLE INVESTMENTS AT OR UNDER MARKET VALUE ...	1,702,000	16,480,000
		CASH AT BANK AND IN HAND, AND SHORT TERM ADVANCES	5,752,000	37,594,000
44,077,000	165,051,000		51,288,000	200,694,000
15,213,000	78,854,000	<b>DEDUCT :</b>		
28,864,000	86,197,000	<b>Current Liabilities</b> including provision for accrued dividends on all Preferred Capital and for dividends on the Ordinary Capital of Subsidiary and Associated Companies held by Third Parties...	19,950,000	113,553,000
35,000	253,000		31,338,000	87,141,000
28,829,000	86,450,000	INTER-GROUP BALANCES ... ..	85,000	763,000
		<b>Net Current Assets</b> ... ..	31,253,000	87,904,000
		<b>Combined Net Current Assets</b> (including surplus cash in Countries with restricted currencies amounting to the equivalent of approximately £528,000—1935 £559,000) ... ..		
<b>£40,753,000</b>			<b>£41,053,000</b>	

# UNILEVER LIMITED.

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NINTH  
ANNUAL REPORT  
AND  
STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED  
31st DECEMBER, 1936.

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NOTICE is HEREBY GIVEN that the NINTH ANNUAL GENERAL MEETING of the above-named Company will be held at Southern House, Cannon Street Station, London, E.C.4, on Wednesday, the 5th day of May, 1937, at 12 o'clock noon, for the following purposes, namely:—

1. To receive and consider the Annual Statement of Accounts and Balance Sheet, and the Report of the Directors and Auditors thereon.
2. To sanction the declaration of a Dividend.
3. To determine the remuneration of the Directors.
4. To elect Directors.
5. To appoint Auditors and fix their remuneration.
6. To transact any other ordinary business of the Company.

Dated the 19th day of April, 1937.

By Order of the Board,

M. G. DE BAAT, } *Secretaries*  
L. V. FILDES, }

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UNILEVER HOUSE,  
BLACKFRIARS, E.C.4.

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