

Unilever in 1984

ANNUAL ACCOUNTS



UNILEVER N.V. ANNUAL ACCOUNTS 1984 AND FURTHER INFORMATION

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Introduction

This booklet contains the Unilever N.V. Annual Accounts for 1984, the Auditors' Report thereon, further statutory information and the company accounts of Unilever PLC. The Unilever N.V. Annual Accounts comprise the company accounts on the historical cost basis of Unilever N.V., and the consolidated accounts on the historical cost basis, together with supplementary current cost accounts, of the N.V. Group, the PLC Group and the combined N.V. and PLC Groups. Currency figures in the Unilever N.V. Annual Accounts are expressed in guilders, except where stated otherwise.

This booklet is an English translation of the original Dutch publication. There is also an English version issued by PLC with currency figures expressed in pounds sterling and containing the Unilever PLC Annual Accounts for 1984 together with the Auditors' Report thereon; it is identical with this booklet except for the difference in currency and except that it contains some additional details required by United Kingdom legislation.

The Unilever N.V. Directors' Report for 1984, with figures expressed in guilders, is contained in a separate booklet entitled 'Unilever in 1984, Annual Report and Salient Figures' which is available in Dutch, and in English, French and German translations. In addition there is a combined Unilever N.V. and PLC version with figures translated into US dollars, as well as an English version issued by Unilever PLC with figures in pounds sterling.

The documents 'Unilever in 1984, Annual Report and Salient Figures' and 'Unilever in 1984, Annual Accounts' in the Dutch language, with figures expressed in guilders, together comprise the full Annual Report and Accounts and further statutory information, as drawn up by the Board of Directors of Unilever N.V. in accordance with Dutch legislation.

Copies of both documents and of all other versions thereof can be obtained without charge on application to: Unilever N.V., External Affairs Department, PO Box 760, 3000 DK Rotterdam, or Unilever PLC, External Affairs Department, PO Box 68, Unilever House, London EC4P 4BQ.

REPORT OF THE AUDITORS

Report of the auditors to the members of Unilever N.V.

We have examined the accounts expressed in guilders of Unilever N.V., which include the accounts of the N.V. Group, the PLC Group, and the combined N.V. and PLC Groups.

In our opinion the accounts set out on pages 3 to 24 and 31 to 36, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of Unilever N.V., the N.V. Group, the PLC Group, and the combined N.V. and PLC Groups at 31st December, 1984 and of their profit and source and use of funds for the year then ended.

In our opinion the supplementary current cost accounts on pages 25 to 30, which have been prepared on a different basis for providing for deferred taxation from that adopted in the historical cost accounts, have been properly prepared in accordance with the policies and methods set out in the notes to give the information required by the United Kingdom Statement of Standard Accounting Practice number 16. In our opinion the summary of the effect on the current cost accounts of adopting a full provision for deferred taxation on page 30 has been properly prepared.

Price Waterhouse Nederland The Hague	Coopers & Lybrand London
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Coopers & Lybrand Nederland Rotterdam	Price Waterhouse London
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As auditors of Unilever N.V., in respect of the accounts of Unilever N.V., the N.V. Group and the combined N.V. and PLC Groups	As auditors of Unilever PLC, in respect of the accounts of Unilever PLC, the PLC Group and the combined PLC and N.V. Groups
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2nd April, 1985

A separate audit report has been issued to the members of Unilever PLC on the accounts of Unilever PLC and the PLC Group, in accordance with legal requirements in the United Kingdom, and on the accounts of the N.V. Group and the accounts of the combined PLC and N.V. Groups. Those accounts are expressed in pounds sterling.

ACCOUNTS – GENERAL INTRODUCTION

Unilever

The two parent companies, Unilever N.V. and Unilever PLC, operate as nearly as practicable as a single company, have identical Boards of Directors and are linked by agreements, including an Equalisation Agreement which is designed so that the position of the shareholders of both companies is as nearly as possible the same as if they held shares in a single company. The combined affairs of N.V. and PLC are, therefore, more important to shareholders than those of the two separate companies.

Consequently, combined accounts are prepared for Unilever N.V. and Unilever PLC which comprise an aggregation of the consolidated accounts of Unilever N.V. and its group companies and the consolidated accounts of Unilever PLC and its group companies.

The Equalisation Agreement, amongst other things, provides for both companies to adopt the same principles of accountancy and requires as a general rule the dividends and other rights and benefits (including rights on liquidation) attaching to each Fl. 12 nominal of ordinary capital of N.V. to be equal in value at the relevant sterling/guilder rate of exchange to those attaching to each £1 nominal of ordinary share capital of PLC as if each such unit formed part of the ordinary capital of one and the same company.

Companies legislation

The accounts set out on pages 3 to 24 and 31 to 40 have been prepared under the historical cost convention and comply with Civil Code, Book 2 in the Netherlands and the United Kingdom Companies Acts 1948 to 1981.

As additional information current cost accounts are set out on pages 25 to 30.

Accounting standards

The accounts comply with Accounting Standards (SSAPs) in the United Kingdom, except for the treatment of deferred taxation as explained below, and with current Dutch accounting principles.

United Kingdom Accounting Standard SSAP 15 requires provision to be made for deferred taxation except in so far as the Directors are able to foresee on reasonable evidence that no liability is likely to arise. In this latter respect, however, it is not in agreement with Dutch law as currently applied and, because of this and the Equalisation Agreement, full provision continues to be made for deferred taxation liabilities. The effects of this departure from SSAP 15 are shown in the notes to the accounts.

OECD Guidelines

In preparing our Report and Accounts we adhere to the disclosure recommendations of the OECD Guidelines for Multinational Enterprises.

ACCOUNTS – ACCOUNTING POLICIES

Group companies

Companies included in the consolidation of N.V. (N.V. group companies) are the companies in which, directly or indirectly, N.V. holds more than half of the total issued capital and companies in which, directly or indirectly, N.V. holds half of the total issued capital where their consolidation is in accordance with the true and fair view required to be given by the accounts.

Companies included in the consolidation of PLC (PLC group companies) are those in which, directly or indirectly, PLC holds more than half of the equity capital and those in which, directly or indirectly, PLC is a shareholder and controls the composition of a majority of the board of directors.

The figures of all group companies are included in the consolidated accounts as at 31st December, except those of:

- (a) Group companies in Africa and the Arabian Gulf forming part of the UAC International group, which prepare their accounts to 30th September and are included on that basis.
- (b) Brooke Bond Group plc and its subsidiaries, which were acquired by Unilever PLC on 10th October, 1984, for which the effective date of acquisition is being taken as 30th September, 1984. The balance sheet for the Brooke Bond Group drawn up to 30th September, 1984 has been included in the consolidated balance sheet of the PLC Group as at 31st December, 1984. The results of the Brooke Bond Group from the effective date of acquisition to 31st December, 1984 will be dealt with in the 1985 consolidated profit and loss account of PLC Group together with the fourth quarter 1984 finance costs of the acquisition which are also being carried forward.

A list of principal group companies is given on pages 31 to 34.

Related companies

Related companies (associated companies and trade investments) are those, other than group companies, in which N.V. or PLC directly or indirectly has a shareholding, on a long-term basis, for the purpose of securing a contribution to N.V.'s or PLC's activities.

Associated companies are related companies in respect of which N.V. or PLC is in a position to exercise significant influence. The results of associated companies included in the consolidated accounts are for periods ending not earlier than 30th June.

Trade investments are related companies other than associated companies.

A list of principal related companies is given on page 34.

Foreign currencies

Exchange differences arising in the accounts of individual companies from transactions denominated in foreign currencies are dealt with in the individual companies' profit and loss accounts. Those arising on trading transactions are taken to operating profit; those arising on cash, current investments and borrowings are considered similar in nature to the interest on the corresponding asset or liability and are therefore included with interest receivable or interest payable as appropriate. The amounts involved are shown in notes (5) and (6) on page 10.

In preparing the consolidated accounts of N.V. in guilders and of PLC in sterling, profit and loss accounts for the year and assets and liabilities at the year-end are translated at year-end rates of exchange. The effect of exchange rate changes during the year on the assets and liabilities at the beginning of the year is recorded as a movement in profit retained.

In arriving at the combined figures in guilders or sterling, the figures for N.V. in guilders or PLC in sterling are translated at the year-end sterling/guilder exchange rate, except for the ordinary capital of N.V. or PLC, which is translated at the Equalisation Agreement rate of £1 = Fl. 12. The effect of restating the assets and liabilities of N.V. or PLC at the beginning of the year at the year-end sterling/guilder exchange rate is described as sterling/guilder realignment and is shown as a movement in profit retained.

Fixed assets

No value is attributed to intangible assets. Purchased goodwill, being the difference between the price paid for new interests and the fair value of the Group's share of their net assets at the date of acquisition, is written off in the year as a movement in profit retained.

Tangible assets are stated at cost (net of capital-based grants) less depreciation. Depreciation is provided by the straight line method at percentages of cost based on the expected average useful lives of the assets. Estimated useful lives by major class of depreciable assets are as follows, the range of lives within each class reflecting the diversity of the assets:

Freehold buildings (no depreciation on freehold land)	33–40 years
Leasehold land and buildings (or life of lease if less than 33 years)	33–40 years
Plant and equipment	5–20 years
Motor vehicles	3–6 years
Ships	10–20 years

Fixed investments comprise interests in and loans to related companies and other investments held on a continuing basis.

Interests in associated companies are stated in the consolidated balance sheets at the Group's share of their net assets; the Group's share of associated companies' profits and losses is included in the consolidated profit and loss accounts; and its share of their retained profits and reserves accrued since acquisition, or since the initial investment where a company has changed from being a group company to an associated company, is included in consolidated profit retained.

Trade investments are stated at cost less amounts written off and dividends from these shareholdings are accounted for when received.

Other fixed investments, which are stated at cost less amounts written off, consist of long-term shareholdings in companies that are not group companies or related companies and long-term loans other than to group companies or related companies.

Current assets

Stocks are stated at the lower of cost and estimated net realisable value, after provisions for obsolescence. Cost is mainly average cost. It comprises direct costs and, where appropriate, a proportion of production overheads.

ACCOUNTS – ACCOUNTING POLICIES

Debtors are stated after deducting adequate provision for doubtful debts.

Current investments are liquid funds temporarily invested and are shown at their realisable value, the difference between this and cost being taken to other interest receivable and similar income in the profit and loss accounts.

Provisions for liabilities and charges

Liabilities in respect of retirement and death benefits to past and present employees are provided for by payments to pension and provident funds and by making provisions for unfunded pensions. The amounts of the payments/charges are determined on an actuarial basis so that over the long term the funds and provisions will be adequate to meet the liabilities. The provisions for unfunded pensions and similar obligations represent the estimated present value of the future liability for retirement and death benefits, other than benefits provided through pension and provident funds, after taking account of future charges.

Deferred taxation, calculated at current rates of tax unless future rates have been enacted, includes:

- (a) tax liabilities arising from the accelerated depreciation of tangible assets for tax purposes;
- (b) tax liabilities relating to stock reliefs;
- (c) estimated future tax relief on the provisions for unfunded pensions;
- (d) tax on short-term and other timing differences;
- (e) provision for taxation on the revaluation of the net assets of new interests acquired.

Provision is not regarded as necessary, and is not made, for taxation which would become payable if retained profits of group companies and associated companies were distributed to the parent companies, as it is not the intention to distribute more than the dividends the tax on which is included in the accounts.

The deferred taxation provisions which would be released if SSAP 15 were applied are given for information in notes (7) and (18) on pages 11 and 19.

Research and development

Expenditure on research and development is charged against the profit of the year in which it is incurred.

Turnover

Turnover comprises sales of goods and services after deduction of discounts and sales taxes. It includes sales to related companies but does not include sales by related companies or sales between group companies.

However, the analysis of turnover by operations on page 9 includes internal turnover, which represents sales between different product groups within Unilever. The inclusion of internal turnover in the total turnover of the individual product groups properly reflects the turnover to which the operating profit of these groups should be related.

Inter-group pricing for goods and services

International trade in own manufactured goods between Unilever companies is relatively unimportant, amounting to under 7% of turnover. The preferred method for determining the transfer prices is to take the market price; where there is no market price, the two managements concerned engage in arm's length negotiations. Normally this will lead to a price fixed at ex-works cost plus an appropriate percentage for a profit mark-up. Where required the method employed is

discussed and agreed with the government authorities of the countries concerned.

General services provided by central advisory departments and research laboratories are charged to Unilever companies on the basis of fees under agreements approved where necessary by the government authorities of the countries concerned.

Where a central purchasing department buys goods for a Unilever company for use in its production, then that company is either treated as the buyer in the contract or is given the benefit of the central purchasing department's contract price.

However, where a specialist buying service is provided directly by one unit for another, an appropriate commission is generally either included in the price or shown on the face of the relevant documents. In most of these cases the method applied is based on agreements with the taxation and other government authorities of the countries concerned.

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

for the year ended 31st December

Fl. million

Combined			N.V.		PLC	
1983	1984		1983	1984	1983	1984
59 434	66 791	Turnover (1)	35 657	42 592	23 777	24 199
(40 119)	(45 550)	Cost of sales (2)	(23 129)	(28 220)	(16 990)	(17 330)
19 315	21 241	Gross profit	12 528	14 372	6 787	6 869
(8 761)	(10 496)	Distribution and selling costs (2)	(6 161)	(7 778)	(2 600)	(2 718)
(7 332)	(7 022)	Administrative expenses (2)	(4 368)	(4 221)	(2 964)	(2 801)
101	118	Other operating income	57	56	44	62
3 323	3 841	Operating profit (3)	2 056	2 429	1 267	1 412
264	292	Income from fixed investments (4)	49	46	215	246
494	459	Other interest receivable and similar income (5)	314	286	180	173
(665)	(769)	Interest payable and similar charges (6)	(468)	(554)	(197)	(215)
93	(18)	Financial items	(105)	(222)	198	204
3 416	3 823	Profit on ordinary activities before taxation	1 951	2 207	1 465	1 616
(1 566)	(1 605)	Taxation on profit on ordinary activities (7)	(918)	(906)	(648)	(699)
1 850	2 218	Profit on ordinary activities after taxation	1 033	1 301	817	917
(137)	(140)	Outside interests in group companies	(74)	(83)	(63)	(57)
1 713	2 078	Profit on ordinary activities attributable to shareholders	959	1 218	754	860
-	(108)	Extraordinary items (8)	-	(75)	-	(33)
1 713	1 970	Profit after extraordinary items attributable to shareholders	959	1 143	754	827
(16)	(16)	Preference dividends	(15)	(15)	(1)	(1)
(634)	(684)	Dividends on ordinary capital	(417)	(452)	(217)	(232)
1 063	1 270	Profit of the year retained	527	676	536	594
1 063	1 270	Movements in profit retained	527	676	536	594
(51)	(973)	Profit of the year retained	(43)	(154)	(8)	(819)
128	315	Goodwill	119	289	9	26
322	(514)	Effect of exchange rate changes	-	-	322	(514)
1 462	98	Sterling/guilder realignment	603	811	859	(713)
11 348	12 810	Net additions to profit retained	4 866	5 469	6 482	7 341
12 810	12 908	Profit retained - 1st January	5 469	6 280	7 341	6 628
12 810	12 908	Profit retained - 31st December				
1983	1984	Combined earnings per share				
		(for details of calculation see page 24)				
Fl. 30.46	Fl. 37.01	Guilders per Fl. 20 of ordinary capital				
102.84p	134.33p	Pence per 25p of ordinary capital				
Fl. 32.27	Fl. 38.84	On a SSAP15 basis the figures would be:				
109.03p	141.06p	Guilders per Fl. 20 of ordinary capital				
		Pence per 25p of ordinary capital				

References between brackets relate to notes on pages 9 to 12.

CONSOLIDATED BALANCE SHEETS

as at 31st December

Fl. million

Combined		N.V.		PLC	
1983	1984	1983	1984	1983	1984
11 110	12 915	Fixed assets			
1 454	1 626	6 276	7 279	4 834	5 636
		560	566	894	1 060
12 564	14 541	6 836	7 845	5 728	6 696
9 267	11 501	Current assets			
8 336	9 359	5 191	6 197	4 076	5 304
1 744	1 856	4 778	5 423	3 558	3 936
2 400	2 752	1 151	1 365	593	491
		1 188	1 517	1 212	1 235
21 747	25 468	12 308	14 502	9 439	10 966
		Less:			
2 032	4 285	Creditors due within one year			
8 362	10 155	1 080	1 884	952	2 401
949	1 048	5 165	6 037	3 197	4 118
432	480	574	515	375	533
		280	306	152	174
9 972	9 500	5 209	5 760	4 763	3 740
22 536	24 041	12 045	13 605	10 491	10 436
		Creditors due after more than one year			
2 739	3 274	2 194	2 330	545	944
209	189	162	134	47	55
220	247	61	70	159	177
		Provisions for liabilities and charges			
2 526	2 930	1 865	2 175	661	755
2 213	2 551	969	1 248	1 244	1 303
—	—	65	55	(65)	(55)
597	738	303	356	294	382
1 477	1 400	Capital and reserves			
91	89	905	905	572	495
(346)	(285)	52	52	39	37
12 810	12 908	—	—	(346)	(285)
		5 469	6 280	7 341	6 628
14 032	14 112	6 426	7 237	7 606	6 875
22 536	24 041	12 045	13 605	10 491	10 436

2nd April, 1985

CONSOLIDATED SOURCE AND USE OF FUNDS

for the year ended 31st December

Fl. million

Combined			N.V.		PLC	
1983	1984		1983	1984	1983	1984
		Funds generated from operations				
3 416	3 823	Profit on ordinary activities before taxation	1 951	2 207	1 465	1 616
		Elimination of items not involving a flow of funds:				
		Share of associated companies' profit before taxation, less dividends and interest received	(10)	(11)	(172)	(175)
(182)	(186)	Depreciation	802	871	517	524
1 319	1 395	Unfunded pension provisions	527	466	176	175
703	641	Others	(44)	(17)	63	(68)
19	(85)					
5 275	5 588		3 226	3 516	2 049	2 072
		Funds from other sources				
		Increase/decrease in borrowings due after more than one year	60	143	(195)	(36)
(135)	107					
5 140	5 695	Total sources	3 286	3 659	1 854	2 036
		Taxation payments during the year	(739)	(708)	(586)	(490)
(1 325)	(1 198)	Capital expenditure less disposals	(1 155)	(1 353)	(805)	(748)
(1 960)	(2 101)	Purchase/sale of group companies (22)	(44)	(442)	(10)	(1 651)
(54)	(2 093)	Purchase/sale of fixed investments	162	(1)	118	(6)
280	(7)	Increase/decrease in:				
		Stocks	(608)	(869)	(91)	(534)
(699)	(1 403)	Debtors	(738)	(567)	(153)	217
(891)	(350)	Trade and other creditors	1 097	731	398	363
1 495	1 094	Dividends paid during the year	(391)	(440)	(200)	(201)
(591)	(641)	Other uses	(476)	(227)	59	(381)
(417)	(608)					
(4 162)	(7 307)	Total uses	(2 892)	(3 876)	(1 270)	(3 431)
978	(1 612)	Net increase/decrease in net liquid funds	394	(217)	584	(1 395)
		Net liquid funds 1st January	1 013	1 259	249	853
1 262	2 112	Effect of exchange rate changes	(148)	(44)	7	(73)
(141)	(117)	Sterling/guilder realignment	-	-	13	(60)
13	(60)					
1 134	1 935	Revised opening funds	865	1 215	269	720
978	(1 612)	Net increase/decrease in net liquid funds	394	(217)	584	(1 395)
2 112	323	Net liquid funds 31st December	1 259	998	853	(675)
		of which:				
1 744	1 856	Current investments	1 151	1 365	593	491
2 400	2 752	Cash at bank and in hand	1 188	1 517	1 212	1 235
(2 032)	(4 285)	Borrowings due within one year	(1 080)	(1 884)	(952)	(2 401)

The figures in the above statement are derived from movements between opening and closing balance sheet totals. Adjustments are, however, made to these movements to remove the effect of exchange rate changes (page 6), sterling/guilder realignment (page 6) and the purchase/sale of group companies (note (22) on page 22).

Reference between brackets relates to note on page 22.

NOTES TO THE CONSOLIDATED ACCOUNTS

Fl. million

Combined			N.V.		PLC	
1983	1984		1983	1984	1983	1984
		(1) Turnover by geographical areas				
34 085	36 244	European Community countries	20 256	22 776	13 829	13 468
3 853	4 300	Other European countries	3 853	4 300	-	-
9 550	12 838	North America	8 264	11 294	1 286	1 544
1 621	1 814	Central and South America	1 443	1 670	178	144
4 173	4 198	Africa	129	208	4 044	3 990
6 152	7 397	Asia, Australia, New Zealand	1 712	2 344	4 440	5 053
59 434	66 791		35 657	42 592	23 777	24 199
		Total turnover by operations				
14 852	18 331	Margarine, other fats and oils, dairy products	11 034	14 258	3 818	4 073
15 965	17 957	Other foods	10 092	11 584	5 873	6 373
12 343	13 847	Detergents	7 754	8 992	4 589	4 855
3 205	3 689	Personal products	2 349	2 784	856	905
4 400	5 360	Chemicals	3 314	4 187	1 086	1 173
1 916	2 016	Paper, plastics, packaging	980	1 008	936	1 008
4 339	3 684	Animal feeds	804	718	3 535	2 966
3 612	3 563	UAC International	1	1	3 611	3 562
2 443	2 457	Plantations, transport and other	1 174	1 319	1 269	1 138
63 075	70 904	Total turnover	37 502	44 851	25 573	26 053
(3 641)	(4 113)	Less: internal turnover	(1 845)	(2 259)	(1 796)	(1 854)
59 434	66 791		35 657	42 592	23 777	24 199
		(2) Costs				
(40 119)	(45 550)	Cost of sales	(23 129)	(28 220)	(16 990)	(17 330)
(8 761)	(10 496)	Distribution and selling costs	(6 161)	(7 778)	(2 600)	(2 718)
(7 332)	(7 022)	Administrative expenses	(4 368)	(4 221)	(2 964)	(2 801)
(56 212)	(63 068)		(33 658)	(40 219)	(22 554)	(22 849)
		These comprise:				
(9 110)	(9 373)	Remuneration of employees	(5 513)	(6 001)	(3 597)	(3 372)
(13)	(13)	Emoluments of Directors as managers	(7)	(7)	(6)	(6)
(1 158)	(1 027)	Unilever pension schemes	(729)	(660)	(429)	(367)
(423)	(458)	State pension costs	(303)	(346)	(120)	(112)
(781)	(824)	Other social security costs	(644)	(693)	(137)	(131)
(6)	(6)	Superannuation of Directors	(3)	(3)	(3)	(3)
(11 491)	(11 701)	Total staff costs	(7 199)	(7 710)	(4 292)	(3 991)
(31 898)	(37 182)	Raw materials and packaging	(18 289)	(22 870)	(13 609)	(14 312)
(1 319)	(1 395)	Depreciation	(802)	(871)	(517)	(524)
(280)	(295)	Hire of plant and machinery	(146)	(170)	(134)	(125)
(23)	(25)	Auditors' remuneration	(12)	(14)	(11)	(11)
(211)	(249)	Exceptional items (e.g. reorganisations)	(103)	(129)	(108)	(120)
(10 990)	(12 221)	Other costs	(7 107)	(8 455)	(3 883)	(3 766)
(56 212)	(63 068)		(33 658)	(40 219)	(22 554)	(22 849)

NOTES TO THE CONSOLIDATED ACCOUNTS

Fl. million

Combined			N.V.		PLC	
1983	1984		1983	1984	1983	1984
		(3) Operating profit by geographical areas				
1 146	1 349	European Community countries	766	847	380	502
327	358	Other European countries	327	358	—	—
622	784	North America	576	765	46	19
235	235	Central and South America	202	219	33	16
399	401	Africa	3	2	396	399
594	714	Asia, Australia, New Zealand	182	238	412	476
3 323	3 841		2 056	2 429	1 267	1 412
		Operating profit by operations				
799	825	Margarine, other fats and oils, dairy products	473	518	326	307
852	1 190	Other foods	648	837	204	353
856	840	Detergents	401	438	455	402
214	190	Personal products	135	101	79	89
433	533	Chemicals	335	440	98	93
(11)	56	Paper, plastics, packaging	13	37	(24)	19
104	20	Animal feeds	(1)	(4)	105	24
72	78	UAC International	—	—	72	78
4	109	Plantations, transport and other	52	62	(48)	47
3 323	3 841		2 056	2 429	1 267	1 412
		(4) Income from fixed investments				
218	257	Share of associated companies' profit before taxation	21	23	197	234
		Income from trade investments:				
5	5	Listed shares	2	—	3	5
14	11	Unlisted shares	2	5	12	6
		Income from other investments:				
25	14	Unlisted	22	14	3	—
2	5	Interest on loans	2	4	—	1
264	292		49	46	215	246
		(5) Other interest receivable and similar income				
433	467	Interest receivable	250	297	183	170
61	(8)	Exchange differences	64	(11)	(3)	3
494	459		314	286	180	173
		(6) Interest payable and similar charges				
(532)	(629)	Interest on borrowings	(347)	(453)	(185)	(176)
(88)	(108)	Other interest payable	(75)	(97)	(13)	(11)
(45)	(32)	Exchange differences	(46)	(4)	1	(28)
(665)	(769)		(468)	(554)	(197)	(215)
(258)	(420)	Interest on borrowings, the final repayment of which will be made within five years, amounted to	(145)	(314)	(113)	(106)

NOTES TO THE CONSOLIDATED ACCOUNTS

Fl. million

Combined		N.V.		PLC	
1983	1984	1983	1984	1983	1984
(7) Taxation on profit on ordinary activities					
Current year:					
(1 452)	(1 589)	(878)	(953)	(574)	(636)
(102)	(121)	(10)	(11)	(92)	(110)
(1 554)	(1 710)	(888)	(964)	(666)	(746)
Adjustments previous years:					
(11)	105	(30)	58	19	47
(1)	-	-	-	(1)	-
(12)	105	(30)	58	18	47
(1 566)	(1 605)	(918)	(906)	(648)	(699)
As explained on page 3 full provision is made for deferred taxation arising on:					
(173)	(186)	(76)	(103)	(97)	(83)
(51)	(118)	(50)	(129)	(1)	11
146	68	55	12	91	56
(78)	(236)	(71)	(220)	(7)	(16)
On a SSAP 15 basis this provision would be adjusted by:					
182	99	81	87	101	12
(81)	17	1	30	(82)	(13)
101	116	82	117	19	(1)
1 951	2 334	1 115	1 418	836	916
Profit on ordinary activities after taxation on a SSAP 15 basis would amount to					
The charge for PLC Parent and group companies comprises:					
United Kingdom Corporation Tax at 46 $\frac{1}{4}$ % (1983: 52%)				(466)	(428)
less: double tax relief				278	224
plus: non United Kingdom taxes				(386)	(432)
				(574)	(636)
The close company provisions of the United Kingdom Income and Corporation Taxes Act 1970 do not apply to PLC.					

NOTES TO THE CONSOLIDATED ACCOUNTS

Fl. million

Combined			N.V.		PLC	
1983	1984		1983	1984	1983	1984
		(8) Extraordinary items				
-	(533)	Extraordinary charge	-	(224)	-	(309)
-	177	Tax relief thereon	-	149	-	28
-	248	Deferred taxation adjustment	-	-	-	248
-	(108)		-	(75)	-	(33)
		The extraordinary charge comprises losses arising, and provisions for estimated losses less surpluses, consequent on the decision to withdraw from certain activities.				
		The deferred taxation adjustment follows the reductions in rates of corporation tax legislated in the United Kingdom Finance Act 1984.				
		(9) Tangible assets at cost less depreciation				
		Land and buildings:				
3 456	3 821	- freehold	2 137	2 285	1 319	1 536
133	293	- leasehold - long-term (50 years or over)	6	5	127	288
179	239	- leasehold - short-term	81	112	98	127
3 768	4 353	Total land and buildings	2 224	2 402	1 544	1 951
6 590	7 419	Plant and machinery	3 571	4 140	3 019	3 279
752	1 143	Payments on account and assets in course of construction	481	737	271	406
11 110	12 915		6 276	7 279	4 834	5 636
2 108	2 247	At 31st December, capital expenditure authorised by the Boards and not spent was	1 174	1 419	934	828
501	784	Of these amounts commitments had been entered into for	324	485	177	299

NOTES TO THE CONSOLIDATED ACCOUNTS

Fl. million

	Cost			Depreciation			Net		
	Combined	N.V.	PLC	Combined	N.V.	PLC	Combined	N.V.	PLC
Tangible assets (continued)									
Movements during the year:									
Land and buildings									
1st January	5 375	3 295	2 080	1 607	1 071	536	3 768	2 224	1 544
Exchange rate changes	201	139	62	51	35	16	150	104	46
Sterling/guilder realignment	(145)	—	(145)	(37)	—	(37)	(108)	—	(108)
Expenditure	174	124	50	—	—	—	174	124	50
Disposals	(239)	(105)	(134)	(82)	(29)	(53)	(157)	(76)	(81)
New group companies	607	86	521	55	6	49	552	80	472
Other adjustments	160	79	81	39	41	(2)	121	38	83
Charged to profit and loss account	—	—	—	147	92	55	(147)	(92)	(55)
31st December	6 133	3 618	2 515	1 780	1 216	564	4 353	2 402	1 951
Plant and machinery									
1st January	14 197	8 741	5 456	7 607	5 170	2 437	6 590	3 571	3 019
Exchange rate changes	407	296	111	224	158	66	183	138	45
Sterling/guilder realignment	(381)	—	(381)	(170)	—	(170)	(211)	—	(211)
Expenditure	1 352	891	461	—	—	—	1 352	891	461
Disposals	(957)	(512)	(445)	(751)	(416)	(335)	(206)	(96)	(110)
New group companies	904	176	728	439	23	416	465	153	312
Other adjustments	490	248	242	(4)	(14)	10	494	262	232
Charged to profit and loss account	—	—	—	1 248	779	469	(1 248)	(779)	(469)
31st December	16 012	9 840	6 172	8 593	5 700	2 893	7 419	4 140	3 279
Payments on account and assets in course of construction									
1st January	752	481	271	—	—	—	752	481	271
Exchange rate changes	39	31	8	—	—	—	39	31	8
Sterling/guilder realignment	(19)	—	(19)	—	—	—	(19)	—	(19)
Expenditure	940	510	430	—	—	—	940	510	430
Disposals	(2)	—	(2)	—	—	—	(2)	—	(2)
New group companies	22	2	20	—	—	—	22	2	20
Other adjustments	(589)	(287)	(302)	—	—	—	(589)	(287)	(302)
31st December	1 143	737	406	—	—	—	1 143	737	406
Total									
1st January	20 324	12 517	7 807	9 214	6 241	2 973	11 110	6 276	4 834
Exchange rate changes	647	466	181	275	193	82	372	273	99
Sterling/guilder realignment	(545)	—	(545)	(207)	—	(207)	(338)	—	(338)
Expenditure	2 466	1 525	941	—	—	—	2 466	1 525	941
Disposals	(1 198)	(617)	(581)	(833)	(445)	(388)	(365)	(172)	(193)
New group companies	1 533	264	1 269	494	29	465	1 039	235	804
Other adjustments	61	40	21	35	27	8	26	13	13
Charged to profit and loss account	—	—	—	1 395	871	524	(1 395)	(871)	(524)
31st December	23 288	14 195	9 093	10 373	6 916	3 457	12 915	7 279	5 636

NOTES TO THE CONSOLIDATED ACCOUNTS

Fl. million

Combined		N.V.		PLC	
1983	1984	1983	1984	1983	1984
(10) Fixed investments					
934	1 083	105	82	829	1 001
86	90	57	59	29	31
29	45	21	39	8	6
211	225	209	219	2	6
194	183	168	167	26	16
1 454	1 626	560	566	894	1 060
Associated companies at net asset value					
737	861	21	—	716	861
197	222	84	82	113	140
934	1 083	105	82	829	1 001
595	717	10	—	585	717
Movements during the year:					
	934		105		829
	2		(1)		3
	(58)		—		(58)
	203		6		197
	136		12		124
	(71)		(12)		(59)
	(63)		(28)		(35)
	1 083		82		1 001
Trade investments at cost less amounts written off					
44	46	35	31	9	15
42	44	22	28	20	16
86	90	57	59	29	31
84	114	34	46	50	68
Movements during the year:					
	86		57		29
	1		—		1
	(2)		—		(2)
	12		5		7
	(7)		(3)		(4)
	90		59		31
Loans to related companies					
Movements during the year:					
	29		21		8
	32		31		1
	(16)		(13)		(3)
	45		39		6
Other investments					
211	225	209	219	2	6

Includes Fl. 103 million (1983: Fl. 108 million) securities held for redemption of preference shares of National Starch and Chemical Holding Corporation.

NOTES TO THE CONSOLIDATED ACCOUNTS

Fl. million

Combined		N.V.		PLC	
1983	1984	1983	1984	1983	1984
Fixed investments (continued)					
Other investments (continued)					
Movements during the year:					
211			209		2
28			29		(1)
—			—		—
89			83		6
(103)			(102)		(1)
225			219		6
Other loans					
Movements during the year:					
194			168		26
(6)			(3)		(3)
(2)			—		(2)
58			52		6
(61)			(50)		(11)
183			167		16
(11) Stocks					
4 283	5 182	2 477	2 947	1 806	2 235
539	587	320	336	219	251
4 445	5 732	2 394	2 914	2 051	2 818
9 267	11 501	5 191	6 197	4 076	5 304
(12) Debtors					
Amounts due within one year:					
5 792	6 869	3 488	4 076	2 304	2 793
602	286	24	20	578	266
1 208	1 458	811	908	397	550
433	478	253	247	180	231
8 035	9 091	4 576	5 251	3 459	3 840
Amounts due after one year:					
10	11	9	2	1	9
251	220	156	139	95	81
40	37	37	31	3	6
301	268	202	172	99	96
8 336	9 359	4 778	5 423	3 558	3 936
(13) Current investments					
1 309	1 241	882	777	427	464
435	615	269	588	166	27
1 744	1 856	1 151	1 365	593	491
1 707	1 755	1 149	1 300	558	455
The cost of current investments amounted to					
				422	458
Listed investments of PLC include those listed on The United Kingdom Stock Exchange amounting to					

NOTES TO THE CONSOLIDATED ACCOUNTS

Fl. million

Combined			N.V.		PLC	
1983	1984		1983	1984	1983	1984
		(14) Cash at bank and in hand				
705	989	On call	409	591	296	398
1 695	1 763	Repayment notice required	779	926	916	837
2 400	2 752		1 188	1 517	1 212	1 235
		(15) Borrowings				
2 558	3 426	Debenture and similar loans	1 864	2 452	694	974
2 213	4 133	Bank loans and overdrafts	1 410	1 762	803	2 371
4 771	7 559		3 274	4 214	1 497	3 345
		The repayments fall due as follows:				
2 032	4 285	Within 1 year	1 080	1 884	952	2 401
313	486	After 1 year but within 2 years	234	288	79	198
1 266	1 474	After 2 years but within 5 years	1 114	1 157	152	317
825	775	After 5 years but within 10 years	774	650	51	125
71	232	After 10 years but within 20 years	61	223	10	9
264	307	After 20 years	11	12	253	295
2 739	3 274		2 194	2 330	545	944
		Amounts repayable after 5 years				
		Repayable by instalments:				
740	548	Debenture and similar loans	689	514	51	34
131	95	Bank loans and overdrafts	126	92	5	3
871	643		815	606	56	37
		Not repayable by instalments:				
284	587	Debenture and similar loans	31	268	253	319
5	84	Bank loans and overdrafts	-	11	5	73
289	671		31	279	258	392
1 160	1 314		846	885	314	429
		Total amount due on borrowings repayable by instalments:				
1 289	1 068	Debenture and similar loans	1 185	1 007	104	61
301	295	Bank loans and overdrafts	289	286	12	9
1 590	1 363		1 474	1 293	116	70
		Secured amounts are:				
99	179	Debenture and similar loans	1	62	98	117
301	526	Bank loans and overdrafts	180	248	121	278
400	705		181	310	219	395
		of which:				
169	429	Secured against tangible assets	-	176	169	253
231	276	Secured against other assets	181	134	50	142
400	705		181	310	219	395

NOTES TO THE CONSOLIDATED ACCOUNTS

Fl. million

Combined		N.V.		PLC	
1983	1984	1983	1984	1983	1984
Borrowings (continued)					
Debenture and similar loans					
Unilever N.V.					
120	105	6% Bonds 1972/91	120	105	-
50	25	8 ³ / ₄ % Bonds 1981/85	50	25	-
306	356	9 ¹ / ₄ % Bonds 1987 (US \$ 100 million)	306	356	-
306	356	9 ³ / ₄ % Bonds 1986/90 (US \$ 100 million)	306	356	-
141	129	4 ¹ / ₂ % Bonds 1984/91 (Swiss Frs. 100 million)	141	129	-
141	137	6 ³ / ₄ % Bonds 1991 (Swiss Frs. 100 million)	141	137	-
141	137	7 ¹ / ₂ % Bonds 1993 (Swiss Frs. 100 million)	141	137	-
1 205	1 245	Total Unilever N.V. (see page 36)	1 205	1 245	-
Group companies:					
Netherlands:					
12	9	4 ¹ / ₂ % Loans 1968/87	12	9	-
18	15	9 ³ / ₄ % Loans 1980/89	18	15	-
21	18	9 ³ / ₄ % Loan 1989	21	18	-
U.S.A.:					
61	62	9 ¹ / ₈ % Notes 1982/91	61	62	-
84	-	7 ⁹ / ₂₀ % Notes 1982/97	84	-	-
46	46	8 ² / ₅ %-9 ⁷ / ₈ % Loans 1982/93	46	46	-
417	1 057	A series of other loans at variable interest rates	417	1 057	-
1 864	2 452		1 864	2 452	-
Unilever PLC					
46	42	6 ³ / ₄ % Debenture stock 1985/88	-	-	46
10	9	5 ¹ / ₂ % Unsecured loan stock 1991/2006	-	-	10
243	226	7 ³ / ₄ % Unsecured loan stock 1991/2006	-	-	243
-	148	8% Unsecured loan notes 1992	-	-	-
299	425	Total Unilever PLC	-	-	299
Pound sterling equivalent in millions 103 (1983: 67) (see page 39)					
Group companies:					
Canada:					
6	5	6 ¹ / ₂ % Debenture Series A 1985	-	-	6
40	42	8 ⁷ / ₈ % Debenture Series B 1993	-	-	40
Australia:					
12	13	7 ³ / ₄ % Debentures 1982/87	-	-	12
27	29	10 ¹ / ₂ % Debentures 1985/89	-	-	27
310	460	A series of other loans at variable interest rates	-	-	310
694	974		-	-	694
2 558	3 426		1 864	2 452	694
565	1 191	of which repayable within one year	315	737	250
Bank loans and overdrafts					
1 383	3 203	Loans	1 004	1 342	379
830	930	Overdrafts	406	420	424
2 213	4 133		1 410	1 762	803
1 467	3 094	of which repayable within one year	765	1 147	702

NOTES TO THE CONSOLIDATED ACCOUNTS

Fl. million

Combined		N.V.		PLC	
1983	1984	1983	1984	1983	1984
(16) Trade and other creditors					
Amounts due within one year:					
4 493	5 115	2 539	2 885	1 954	2 230
443	519	260	266	183	253
27	39	12	13	15	26
209	655	181	446	28	209
1 791	2 016	996	949	795	1 067
1 399	1 811	1 177	1 478	222	333
8 362	10 155	5 165	6 037	3 197	4 118
Amounts due after one year:					
10	5	6	2	4	3
114	109	76	64	38	45
85	75	80	68	5	7
209	189	162	134	47	55
8 571	10 344	5 327	6 171	3 244	4 173
Total creditors					
of which					
86	27	76	27	10	—
Others secured against current assets					

NOTES TO THE CONSOLIDATED ACCOUNTS

Fl. million

Combined		N.V.		PLC	
1983	1984	1983	1984	1983	1984
(17) Pensions and similar obligations					
258	296	167	207	91	89
2 268	2 634	1 698	1 968	570	666
2 526	2 930	1 865	2 175	661	755
Movements during the year:					
2 526	1st January		1 865		661
22	Exchange rate changes		13		9
(46)	Sterling/guilder realignment		—		(46)
80	New group companies		39		41
—	Disposal of group companies		—		—
641	Profit and loss account		466		175
(293)	Payments to pensioners		(208)		(85)
2 930	31st December		2 175		755
(18) Deferred taxation and other provisions					
Deferred taxation:					
2 266	2 143	721	887	1 545	1 256
352	481	336	481	16	—
(469)	(496)	(168)	(241)	(301)	(255)
(140)	(359)	—	(226)	(140)	(133)
2 009	1 769	889	901	1 120	868
(61)	(161)	—	—	(61)	(161)
265	943	80	347	185	596
2 213	2 551	969	1 248	1 244	1 303
Advance Corporation Tax is available for offset against future United Kingdom Corporation Tax liabilities.					
Other provisions include the provisions for estimated losses referred to in note (8) on page 12.					
Movements during the year:					
2 213	1st January		969		1 244
24	Exchange rate changes		19		5
(87)	Sterling/guilder realignment		—		(87)
66	New group companies		(76)		142
(31)	Disposal of group companies		—		(31)
310	Profit and loss account		282		28
56	Other adjustments		54		2
2 551	31st December		1 248		1 303
On a SSAP 15 basis deferred taxation would be reduced by:					
(2 206)	(1 804)	(684)	(818)	(1 522)	(986)
(225)	(235)	(218)	(235)	(7)	—
458	453	160	199	298	254
283	326	139	195	144	131
(1 690)	(1 260)	(603)	(659)	(1 087)	(601)

NOTES TO THE CONSOLIDATED ACCOUNTS

Fl. million

Combined		N.V.		PLC	
1983	1984	1983	1984	1983	1984
288	286	265	265	23	21
1 189	1 114	640	640	549	474
1 477	1 400	905	905	572	495

(19) Called up share capital

Preferential share capital
Ordinary share capital

Authorised		Nominal value per share	Number of shares issued	Issued and fully paid	
1983	1984			1983	1984
Fl. million				Fl. million	
75	75	Fl. 1 000	29 000	29	29
200	200	Fl. 1 000	161 060	161	161
75	75	Fl. 100	750 000	75	75
350	350			265	265
£ million				£ million	
0.2	0.2	£1	172 382	0.2	0.2
3.5	3.5	£1	3 502 564	3.5	3.5
1.2	1.2	£1	1 218 546	1.2	1.2
0.2	0.2	25p	998 304	0.2	0.2
5.1	5.1			5.1	5.1
				23	21
				288	286
Fl. million				Fl. million	
1 000	1 000		32 008 250	640	640
2	2		2 400	2	2
				(2)	(2)
				640	640
£ million				£ million	
136.2	136.2	(1983)	183 067 262	45.8	39.5
		(1984)	158 073 358	0.1	0.1
0.1	0.1		100 000	(0.1)	(0.1)
				45.8	39.5
				549	474
				1 189	1 114

The 4% cumulative preference capital of N.V. is redeemable at par at the Company's option either wholly or in part.

The rates shown for the preferential capital of PLC are before the reduction of three tenths which followed the introduction of the imputation system of taxation in the United Kingdom in April, 1973.

NOTES TO THE CONSOLIDATED ACCOUNTS

Fl. million

Combined		N.V.		PLC	
1983	1984	1983	1984	1983	1984
Called up share capital (continued)					
<p>On 27th January, 1984 the reduction of the issued capital of PLC by the cancellation of 24 993 904 ordinary shares held by the trustees of the Leverhulme Trust, which was approved by members on 12th December, 1983, became effective. On the same day the authorised capital was restored to its previous level.</p> <p>Under the arrangements for the variation of the Leverhulme Trust shares in a group company have been issued which are convertible at the end of the year 2038 into a maximum of 10 375 000 ordinary shares of PLC.</p>					
Internal holdings					
<p>The ordinary shares numbered 1 to 2 400 (inclusive) in N.V. and deferred stock of PLC are held as to one half of each class by N.V. Elma - a group company of N.V. - and one half by United Holdings Limited - a group company of PLC. This capital is eliminated in consolidation. It carries the right to nominate persons for election as Directors at General Meetings of shareholders. A nominal dividend of 1/4% was paid on the deferred stock of PLC. The above-mentioned group companies have waived their rights to dividends on their ordinary shares in N.V. The Directors of N.V. Elma are N.V. and PLC, who with Mr. F. A. Maljers and Sir Kenneth Durham are also Directors of United Holdings Limited.</p>					
(20) Other reserves					
(346)	(311)	-	-	(346)	(311)
Adjustment on conversion of N.V.'s ordinary capital at £1 = Fl. 12					
-	26	-	-	-	26
Capital redemption reserve (reserve arising on reduction of PLC's ordinary capital on cancellation of shares held by the Leverhulme Trust)					
(346)	(285)	-	-	(346)	(285)
(21) Profit retained					
5 374	5 287	2 706	2 793	2 668	2 494
Parent companies					
7 069	7 163	2 744	3 480	4 325	3 683
Group companies					
367	458	19	7	348	451
Associated companies					
12 810	12 908	5 469	6 280	7 341	6 628

NOTES TO THE CONSOLIDATED ACCOUNTS

Fl. million

Combined		N.V.		PLC	
1983	1984	1983	1984	1983	1984
(22) Purchase/sale of group companies					
Effect of purchase/sale on consolidated balance sheets:					
19	963	32	231	(13)	732
-	166	-	(19)	-	185
(13)	626	(1)	48	(12)	578
2	(471)	2	3	-	(474)
9	(115)	-	37	9	(152)
(2)	-	5	2	(7)	(2)
(13)	(68)	(16)	(15)	3	(53)
2	1 101	22	287	(20)	814
Profit retained:					
4	17	(18)	-	22	17
48	975	40	155	8	820
54	2 093	44	442	10	1 651
(54)	(2 093)	(44)	(442)	(10)	(1 651)
Involving an inflow/outflow of funds amounting to					
Contingent liabilities are not expected to give rise to any material loss. They include:					
575	449	182	244	393	205
178	116	112	53	66	63
Guarantees given by the parent companies or by group companies relating to liabilities included in the consolidated accounts are not included above. A summary of guarantees given by each Parent company is set out in the notes to the respective balance sheets on pages 36 and 40.					
Commitments					
Long-term commitments in respect of leaseholds, rental agreements, hire purchase and other contracts are mainly in respect of buildings and computers.					
2 549	3 403	1 290	1 668	1 259	1 735
343	417	219	254	124	163
Exposures on third-party fixed price contracts outstanding at 31st December for commodities, to which the bulk of contracts refer, are:					
1 270	1 305	460	483	810	822
254	723	123	368	131	355
The consolidated accounts do not anticipate the results of such contracts except that provision is made where a loss would be incurred if market prices ruling at 31st December remained unchanged.					

NOTES TO THE CONSOLIDATED ACCOUNTS

Fl. million

Combined			N.V.		PLC	
1983	1984		1983	1984	1983	1984
Pensions						
10 479	12 192	The book value of the assets of the funds at 31st December amounted to	5 309	6 011	5 170	6 181
2 526	2 930	Provisions in the consolidated accounts to meet obligations under unfunded schemes amounted to	1 865	2 175	661	755
<p>These provisions, together with the assets of the funds, are sufficient in total to cover all pensions in course of payment at their existing levels and all contractual entitlements to deferred benefits in respect of service to date.</p>						
The average number of employees during the year was: (in thousands)						
136	132	European Community countries	70	68	66	64
14	14	Other European countries	14	14	-	-
18	20	North America	14	15	4	5
12	11	Central and South America	11	10	1	1
47	58	Africa	18	20	29	38
37	42	Asia, Australia, New Zealand	10	10	27	32
264	277		137	137	127	140
Profit and loss accounts - Parent companies						
<p>As details of the accounts of Unilever N.V. have been included in the consolidated accounts its own profit and loss account on page 35 - in accordance with Dutch legislation - mentions only income from fixed investments after taxation as a separate item.</p>						
<p>As details of Unilever PLC profit and loss account have been included in the consolidated accounts advantage has been taken of provisions in United Kingdom legislation which permit the omission of a profit and loss account with the company accounts on page 38.</p>						

NOTES TO THE CONSOLIDATED ACCOUNTS

	Fl. million		£ million	
	1983	1984	1983	1984
Combined earnings per share				
The calculation of earnings per share is based on the combined profit of the year on ordinary activities attributable to ordinary capital divided by the combined number of share units representing the combined issued ordinary capital of N.V. and PLC. For 1983 this number has been reduced by the PLC shares cancelled in 1984 which were still held by the Leverhulme Trust on 31st December, 1983 but on which dividends were waived. For the calculation of combined ordinary capital the rate of exchange £ 1 = Fl. 12 has been used, in accordance with the Equalisation Agreement.				
The calculations are therefore:				
Combined ordinary capital (see page 20)	1 189	1 114	99	93
Less: held by Leverhulme Trust on which dividends were waived	(75)	—	(6)	—
	<u>1 114</u>	<u>1 114</u>	<u>93</u>	<u>93</u>
The combined number of share units is therefore 55 719 254 of Fl. 20 or alternatively 371 461 691 of 25p.				
Profit on ordinary activities attributable to shareholders	1 713	2 078	385	503
Less: preference dividends	(16)	(16)	(3)	(4)
Profit on ordinary activities attributable to ordinary capital	<u>1 697</u>	<u>2 062</u>	<u>382</u>	<u>499</u>
Divided by combined share units =	Fl. 30.46	Fl. 37.01	102.84p	134.33p
On a SSAP 15 basis the calculations would be:				
Profit on ordinary activities attributable to ordinary capital	1 798	2 164	405	524
Divided by combined share units =	Fl. 32.27	Fl. 38.84	109.03p	141.06p

CURRENT COST ACCOUNTS – ACCOUNTING POLICIES

Introduction

The current cost accounts have been prepared in accordance with United Kingdom Accounting Standard SSAP 16.

The accounting policies set out on pages 4 and 5 have been followed in preparing the current cost accounts, except where they are inconsistent with current cost principles as explained below.

Tangible assets, depreciation and disposals

In general, the current replacement cost of tangible assets is determined by applying specific price indices in the country of location to the original cost of the assets, net of capital-based grants.

Land is stated at estimated market value based on current use.

The depreciation adjustment is the difference between depreciation on the historical cost of assets and on the current replacement cost of assets.

Amounts necessary to restate profits and losses on the disposal of assets by reference to the current rather than historical cost of the assets concerned are shown under 'other adjustments'. The disposals dealt with in this way are those treated as exceptional items in the historical cost accounts.

Stocks and the cost of sales adjustment

Stocks are stated as in the historical cost accounts. The difference between current replacement cost and historical cost at the balance sheet date is not material.

The cost of sales adjustment identifies the extent to which the charge in the historical cost accounts for stocks consumed differs from the value to the business of those stocks. In general, it is computed by identifying the effect of the price change during the year on the value of normal stock required for the operation of the business. The price change is established using specific prices or indices applicable to stocks in the country of location.

Monetary working capital adjustment

The monetary working capital adjustment reflects the impact of price changes on the amounts needed for monetary working capital. The adjustment is calculated by reference to the net balances of debtors and creditors associated with the day to day activities of the business, using indices appropriate to the country in which they are held.

Fixed investments

The share of the retained profit and reserves, and results for the year, of significant associated companies has been restated on a current cost basis consistent with that used for the consolidated companies.

Trade investments are included at estimated current value.

Gearing adjustment

This takes credit for the proportion of the current cost adjustments to the profit and loss account which can be regarded as being financed by third parties. The gearing proportion is the average for the year determined separately for N.V. and PLC on a group basis. It is calculated as the ratio of net borrowing to net operating assets as shown on page 29.

Taxation

Taxation is based on United Kingdom Accounting Standard SSAP 15. Provision for deferred taxation is made except in so far as the Directors are able to foresee on reasonable evidence that no liability is likely to arise.

Current cost information showing the effect of full provision for deferred taxation is given on page 30.

Outside interests in group companies

The historical cost figures have been adjusted for the portion of the current cost adjustments attributable to outside interests.

Reserves

The capital maintenance reserve includes our share of the revaluation surpluses on assets, the current cost adjustments and foreign exchange differences arising from translation of the opening assets and liabilities of N.V. into guilders and of PLC into sterling at the closing rates of exchange.

Sterling/guilder realignment has been apportioned between capital maintenance reserve and current cost profit retained.

CONSOLIDATED CURRENT COST PROFIT AND LOSS ACCOUNTS

for the year ended 31st December

Fl. million

Combined			N.V.		PLC	
1983	1984		1983	1984	1983	1984
59 434	66 791	Turnover	35 657	42 592	23 777	24 199
3 323	3 841	Historical cost operating profit	2 056	2 429	1 267	1 412
		Adjustments required to obtain current cost operating profit:				
(601)	(620)	Depreciation	(302)	(344)	(299)	(276)
(654)	(703)	Cost of sales	(364)	(435)	(290)	(268)
(1)	10	Monetary working capital	8	5	(9)	5
(69)	(225)	Other	(26)	(86)	(43)	(139)
1 998	2 303	Current cost operating profit	1 372	1 569	626	734
252	253	Income from fixed investments (1)	43	41	209	212
246	367	Gearing adjustment	193	259	53	108
494	459	Other interest receivable and similar income	314	286	180	173
(665)	(769)	Interest payable and similar charges	(468)	(554)	(197)	(215)
2 325	2 613	Current cost profit on ordinary activities before taxation	1 454	1 601	871	1 012
(1 465)	(1 489)	Taxation	(836)	(789)	(629)	(700)
860	1 124	Current cost profit on ordinary activities after taxation	618	812	242	312
(87)	(113)	Outside interests in group companies	(66)	(68)	(21)	(45)
773	1 011	Current cost profit on ordinary activities attributable to shareholders	552	744	221	267
-	(1 211)	Extraordinary items (2)	-	(207)	-	(1 004)
773	(200)	Current cost profit after extraordinary items attributable to shareholders	552	537	221	(737)
(16)	(16)	Preference dividends	(15)	(15)	(1)	(1)
(634)	(684)	Dividends on ordinary capital	(417)	(452)	(217)	(232)
123	(900)	Current cost profit of the year retained	120	70	3	(970)
123	(900)	Movements in current cost profit retained	120	70	3	(970)
(51)	(921)	Current cost profit of the year retained	(43)	(154)	(8)	(767)
265	(392)	Goodwill	-	-	265	(392)
		Sterling/guilder realignment				
337	(2 213)	Net movements during the year	77	(84)	260	(2 129)
9 096	9 433	Balance - 1st January	3 737	3 814	5 359	5 619
9 433	7 220	Balance - 31st December	3 814	3 730	5 619	3 490
1983	1984	Combined current cost earnings per share				
		(for method of calculation see page 24)				
Fl. 13.59	Fl. 17.86	Guilders per Fl. 20 of ordinary capital				
46.03p	64.88p	Pence per 25p of ordinary capital				

References between brackets relate to notes on page 28.

CONSOLIDATED CURRENT COST BALANCE SHEETS

as at 31st December

Fl. million

Combined			N.V.		PLC	
1983	1984		1983	1984	1983	1984
19 490	21 220	Fixed assets				
2 376	2 535	Tangible assets (3)	11 118	12 365	8 372	8 855
		Fixed investments	641	646	1 735	1 889
21 866	23 755		11 759	13 011	10 107	10 744
9 267	11 501	Current assets				
8 336	9 359	Stocks	5 191	6 197	4 076	5 304
1 744	1 856	Debtors	4 778	5 423	3 558	3 936
2 400	2 752	Current investments	1 151	1 365	593	491
		Cash at bank and in hand	1 188	1 517	1 212	1 235
21 747	25 468		12 308	14 502	9 439	10 966
11 775	15 968	Less:				
		Creditors due within one year	7 099	8 742	4 676	7 226
9 972	9 500	Net current assets	5 209	5 760	4 763	3 740
31 838	33 255	Total assets less current liabilities	16 968	18 771	14 870	14 484
3 168	3 710	Creditors due after more than one year	2 417	2 534	751	1 176
3 049	4 978	Provisions for liabilities and charges	2 231	2 939	818	2 039
—	—	Inter-group N.V./PLC	65	55	(65)	(55)
936	1 171	Outside interests in group companies	468	605	468	566
1 477	1 400	Capital and reserves				
91	89	Called up share capital	905	905	572	495
(346)	(285)	Share premium account	52	52	39	37
14 030	14 972	Other reserves	—	—	(346)	(285)
9 433	7 220	Capital maintenance reserve	7 016	7 951	7 014	7 021
		Current cost profit retained	3 814	3 730	5 619	3 490
24 685	23 396		11 787	12 638	12 898	10 758
31 838	33 255	Total capital employed	16 968	18 771	14 870	14 484
409	326	Movements in capital maintenance reserve				
(31)	(11)	Cost of sales, monetary working capital and gearing adjustments	163	171	246	155
673	665	Outside interests in the above adjustments	(3)	(3)	(28)	(8)
261	452	Revaluation surpluses (4)	470	385	203	280
311	(490)	Effect of exchange rate changes	230	382	31	70
		Sterling/guilder realignment	—	—	311	(490)
1 623	942	Net additions during the year	860	935	763	7
12 407	14 030	Balance - 1st January	6 156	7 016	6 251	7 014
14 030	14 972	Balance - 31st December	7 016	7 951	7 014	7 021

References between brackets relate to notes on page 28.

NOTES TO THE CONSOLIDATED CURRENT COST ACCOUNTS

Fl. million

Combined		N.V.		PLC	
1983	1984	1983	1984	1983	1984
(1) Income from fixed investments					
Share of associated companies' current cost profit					
206	218	15	18	191	200
19	16	4	5	15	11
27	19	24	18	3	1
252	253	43	41	209	212
(2) Extraordinary items					
-	(1 186)	-	(356)	-	(830)
-	177	-	149	-	28
-	(202)	-	-	-	(202)
-	(1 211)	-	(207)	-	(1 004)
<p>The extraordinary charge is that referred to in note (8) on page 12 increased to reflect current cost values and provision for deferred taxation on a SSAP 15 basis, less the related gearing adjustment.</p> <p>The deferred taxation adjustment, arising as a consequence of changes legislated in the United Kingdom Finance Act 1984, is calculated on a SSAP 15 basis, and thereby differs significantly from that included in note (8) on page 12.</p>					
(3) Tangible assets					
8 108	8 572	4 663	4 856	3 445	3 716
11 382	12 648	6 455	7 509	4 927	5 139
19 490	21 220	11 118	12 365	8 372	8 855
Current replacement cost					
13 361	14 184	7 713	8 290	5 648	5 894
23 382	25 637	14 159	15 795	9 223	9 842
36 743	39 821	21 872	24 085	14 871	15 736
Depreciation					
5 253	5 612	3 050	3 434	2 203	2 178
12 000	12 990	7 704	8 286	4 296	4 704
17 253	18 602	10 754	11 720	6 499	6 882
(4) Revaluation surpluses					
472	572	453	381	19	191
190	77	6	-	184	77
11	16	11	4	-	12
673	665	470	385	203	280

NOTES TO THE CONSOLIDATED CURRENT COST ACCOUNTS

Fl. million

Combined		N.V.		PLC	
1983	1984	1983	1984	1983	1984
Financing of net operating assets					
The net current replacement cost of the net operating assets at 31st December amounted to:					
19 490	21 220	11 118	12 365	8 372	8 855
1 726	1 852	155	127	1 571	1 725
210	230	87	94	123	136
9 094	11 457	4 810	5 989	4 284	5 468
30 520	34 759	16 170	18 575	14 350	16 184
These were financed by:					
Shareholders' interest					
24 685	23 396	11 787	12 638	12 898	10 758
936	1 171	468	605	468	566
(108)	(104)	(108)	(104)	—	—
432	480	280	306	152	174
25 945	24 943	12 427	13 445	13 518	11 498
Net borrowing					
4 771	7 559	3 274	4 214	1 497	3 345
3 049	4 978	2 231	2 939	818	2 039
(3 245)	(2 721)	(1 762)	(2 023)	(1 483)	(698)
4 575	9 816	3 743	5 130	832	4 686
30 520	34 759	16 170	18 575	14 350	16 184

NOTES TO THE CONSOLIDATED CURRENT COST ACCOUNTS

Fl. million

Combined			N.V.		PLC	
1983	1984		1983	1984	1983	1984
Summary of effect of adopting full provision for deferred taxation						
Profit and loss account						
1 998	2 303	Current cost operating profit	1 372	1 569	626	734
2 610 (1 566)	2 912 (1 605)	Current cost profit on ordinary activities before taxation	1 598 (918)	1 776 (906)	1 012 (648)	1 136 (699)
1 044 (91)	1 307 (106)	Current cost profit on ordinary activities after taxation	680 (63)	870 (65)	364 (28)	437 (41)
953 —	1 201 (521)	Current cost profit on ordinary activities attributable to shareholders	617 —	805 (164)	336 —	396 (357)
953 (16) (634)	680 (16) (684)	Current cost profit after extraordinary items attributable to shareholders	617 (15) (417)	641 (15) (452)	336 (1) (217)	39 (1) (232)
303	(20)	Dividends on ordinary capital	185	174	118	(194)
Balance sheet						
31 838 (369)	33 255 (358)	Total assets less current liabilities as on page 27	16 968 (24)	18 771 (23)	14 870 (345)	14 484 (335)
31 469	32 897	Adjustment to value of associated companies	16 944	18 748	14 525	14 149
3 168	3 710	Creditors due after one year	2 417	2 534	751	1 176
8 727	9 837	Provisions for liabilities and charges	5 271	6 124	3 456	3 713
—	—	Inter-group N.V./PLC	65	55	(65)	(55)
742	906	Outside interests in group companies	374	453	368	453
18 832	18 444	Capital and reserves	8 817	9 582	10 015	8 862
31 469	32 897		16 944	18 748	14 525	14 149

The above figures differ from those set out with notes on pages 26 to 29 where the United Kingdom SSAP 15 method of accounting for deferred taxation has been adopted, in that:

- (a) The taxation charge in the profit and loss account is that shown in the historical cost accounts (see note (7) on page 11).
- (b) Within the extraordinary items the extraordinary charge is reduced to reflect the full provision basis for deferred taxation and the deferred taxation adjustment is that shown in the historical cost accounts (see note (8) on page 12).
- (c) Deferred taxation included in provisions for liabilities and charges is that shown in the historical cost accounts (see note (18) on page 19) with the addition of tax provisions on revaluation surpluses arising on the uplift of assets to a current cost basis. The gearing adjustments, outside interests in group companies and figures for associated companies have been adjusted accordingly.

PRINCIPAL GROUP AND RELATED COMPANIES

as at 31st December, 1984

Introduction

The companies listed below are those which in the opinion of the Directors principally affect the amount of profit and assets shown in N.V.'s and PLC's consolidated accounts.

Full information as required by Article 379 of Book 2, Civil Code, in the Netherlands in respect of companies in which N.V., directly or indirectly, has a shareholding of 20% or more of the total issued capital has been filed with the Commercial Registry in Rotterdam.

Particulars of PLC group and related companies as required by the United Kingdom's Companies Acts will be annexed to the next Annual Return of PLC.

The main activities of the companies listed below are indicated according to the following key:

Holding companies	H
Margarine, other fats and oils, dairy products	M
Other foods	F
Detergents	D
Personal products	P
Chemicals	C
Paper, plastics, packaging	PP
Animal feeds	A
UAC International	U
Plantations	PI
Transport	T
Others	O

The letters N.V. or PLC after the name of each country indicate whether in the country concerned the shares in the companies listed are held directly or indirectly by N.V. or by PLC.

The percentage of equity directly or indirectly held is mentioned in the margin, except where it is 100%. Where the percentage of total issued capital directly or indirectly held differs from the percentage of equity directly or indirectly held, this is stated separately. All percentages are rounded down to the nearest whole number.

Principal group companies

European Community countries

Belgium - N.V.		
	Hartog N.V.	F
	Iglo-Ola N.V.	F
	N.V. Jacky	M
	Lever N.V.	D
	S.B.T. N.V.	T
	Union N.V.	M
Denmark - N.V.		
	Uni-Dan A/S	MFDP
Germany - N.V.		
	Deutsche Unilever G.m.b.H.	H
	'Elbe' Transport G.m.b.H.	T
	Elida-Gibbs G.m.b.H.	P
	4P Folie Forchheim G.m.b.H.	PP
	Novia Lebensmittelwerk G.m.b.H.	F
75	Langnese-Iglo G.m.b.H.	F
	Lever Sunlicht G.m.b.H.	D
	Meistermarken-Werke G.m.b.H., Spezialfabrik für Back- und Grossküchenbedarf	MF
	4P Nicolaus Kempten G.m.b.H.	PP
	4P Verpackungen Ronsberg G.m.b.H.	PP
99	'Nordsee' Deutsche Hochseefischerei G.m.b.H.	F
	4P Rube Göttingen Verwaltungs- und Beteiligungs G.m.b.H.	PP
	Schafft Fleischwerke G.m.b.H.	F
	'Unichema' Chemie G.m.b.H.	C
	Union Deutsche Lebensmittelwerke G.m.b.H.	MF
France - N.V.		
99	Astra-Calvé S.A.	MF
99	Française de Soins et Parfums S.A.	P
99	4P Emballages France S.A.	PP
99	Etablissements Rousset S.A.	M
99	Française d'Alimentation et de Boissons S.A.	F
99	La Roche aux Fées S.A.	M
99	Lever S.A.	D
99	Compagnie des Glaces et Surgelés Alimentaires S.A.	F
99	Unilever Export France S.A.	O
- PLC		
81	CNF S.A.	U
99	Niger France S.A.	U
Greece - N.V.		
	Industrie Hellénique de Détergents S.A. (E.V.A.)	D
50	'Elais' Oleaginous Products S.A.	M
Ireland - PLC		
	Lever Brothers (Ireland) Ltd.	D
	W. & C. McDonnell Ltd.	MF
	Paul and Vincent Ltd.	A
	HB Ice Cream Ltd.	F
Italy - N.V.		
75	Algel S.p.A.	F
75	Also S.p.A.	F
75	Sagit S.p.A.	F
	Sodel S.p.A.	D
	Unil-It S.p.A.	MFDP

PRINCIPAL GROUP AND RELATED COMPANIES

as at 31st December, 1984

Principal group companies (continued)

%	United States of America - N.V. Lawry's Foods, Inc. Lever Brothers Company Thomas J. Lipton, Inc. National Starch and Chemical Corporation Shedd's Food Products, Inc. Unilever United States, Inc.	F MFDP F C M H	%	People's Republic of the Congo (Brazzaville) - PLC Société Commerciale du Kouilou Niari-Congo S.A.	U
<hr/>			<hr/>		
Central and South America			<hr/>		
%	Argentina - N.V. Lever y Asociados s.a.c.i.f.	MFDP	%	Malawi - PLC Lever Brothers (Malawi) Ltd.	MDPC
99	Brazil - N.V. Indústrias Gessy Lever Ltda.	MFDP	92	Niger - PLC Niger-Afrique S.A.	U
99	Chile - N.V./PLC Lever Chile S.A.	MFDP	60	Nigeria - PLC Pamol (Nigeria) Ltd.	PI
50	Colombia - N.V. Compañía Colombiana de Grasas 'Cogra-Lever' S.A.	MDP	87	Uganda - PLC Gailey & Roberts (Uganda) Ltd.	U
50	Mexico - N.V. Zwanenberg de Mexico S.A.	F	87	Sierra Leone - PLC UAC of Sierra Leone Ltd.	U
50	Netherlands Antilles - N.V. Mavibel International N.V. Unilever Becumij N.V.	O O	78	Tanzania - PLC UAC of Tanzania Ltd.	U
50	Trinidad - PLC Lever Brothers West Indies Ltd.	MFDP	78	Republic of Tchad - PLC Brasseries du Logone S.A.	U
50	Venezuela - N.V. Lever S.A.	FDP	58	Republic of Zaïre - N.V. Plantations Lever au Zaïre s.a.r.l. Compagnie des Margarines, Savons et Cosmétiques au Zaïre s.a.r.l.	PI MDPC
<hr/>			99	- PLC Sedec s.a.r.l.	U
<hr/>			99	Zambia - PLC K. B. Davies & Co. (Zambia) Ltd.	U
<hr/>			99	Zimbabwe - PLC Lever Brothers (Private) Ltd.	MFDP
<hr/>			99	South Africa - PLC Elida-Gibbs (Pty.) Ltd. Lever Brothers (Pty.) Ltd. Lipton (SA) (Pty.) Ltd. Unilever South Africa (Pty.) Ltd. Van den Bergh and Jurgens (Pty.) Ltd.	P D F H M
<hr/>			<hr/>		
Africa			Asia, Australia, New Zealand		
%	Gabon - PLC Hatton et Cookson S.A.	U	%	Australia - PLC Unilever Australia Ltd.	MFDPCT
99	Ghana - PLC UAC of Ghana Ltd.	U	%	Bangladesh - PLC Lever Brothers Bangladesh Ltd.	FDPC
60	Ivory Coast - PLC Blohorn S.A.	MDPIPP	61	Philippines - N.V. Philippine Refining Company Inc.	MFDP
80	United Republic of Cameroun - PLC Plantations Pamol du Cameroun Ltd.	PI	51	India - PLC Hindustan Lever Ltd.	MDPCA
99	Kenya - PLC Brooke Bond Kenya Ltd.	PIO	85	Indonesia - N.V. P.T. Unilever Indonesia	MFDP
67	Kenya - PLC East Africa Industries Ltd. Gailey & Roberts Ltd.	MFDP U	<hr/>		

PRINCIPAL GROUP AND RELATED COMPANIES

as at 31st December, 1984

Principal group companies (continued)

%	Japan - N.V.	
95	Nippon Lever KK	MFDP
	Malaysia - PLC	
85	Lever Brothers (Malaysia) Sdn. Bhd. Pamol Plantations Sdn. Bhd.	MFDP PI
	New Zealand - PLC	
	Lever Brothers (New Zealand) Ltd. Unilever New Zealand Ltd.	H FDPC
	Pakistan - PLC	
66	Lever Brothers Pakistan Ltd.	MDPC
	Republic of Singapore - PLC	
	Lever Brothers Singapore Sdn. Bhd.	MDP
	Solomon Islands - PLC	
60	Lever Solomons Ltd. Lever's Pacific Timbers Ltd.	PI U
	Sri Lanka - PLC	
	Lever Brothers (Ceylon) Ltd.	MDPC
	Thailand - N.V.	
	Lever Brothers (Thailand) Ltd.	MFDP
	Turkey - N.V.	
65	Unilever-İş Ticaret ve Sanayi Türk Limited Şirketi	MF

Principal related companies**Associated companies****European Community countries**

%	Germany - N.V.	
50	Fritz Homann Lebensmittelwerke G.m.b.H. & Co. K.G.	MF
	Denmark - N.V.	
50	Margarinefabrikken Alfa-Solo A/S	M

Other European countries

%	Portugal - N.V.	
40	FIMA - Fábrica Imperial de Margarina Lda.	M

Central and South America

%	Colombia - N.V.	
49	Plantaciones Unipalma de Los Llanos S.A.	PI
	El Salvador - N.V.	
50	Industrias Unisola S.A.	MFDP

Africa

%	Nigeria - PLC	
14	Guinness (Nigeria) Ltd.	U
40	Lever Brothers Nigeria Ltd.	MFDP
14	Nigerian Breweries Ltd.	U
40	UAC of Nigeria Ltd.	U

Asia, Australia, New Zealand

%	Australia - PLC	
47	Bushells Pty Ltd.	F

Trade investments**European Community Countries**

%	The Netherlands - N.V.	
37	Gamma Holding N.V. (Percentage of total issued capital held-34)	O

UNILEVER N.V. COMPANY ACCOUNTS

The balance sheet below includes the proposed profit appropriation

Fl. million

1983		1984
Balance sheet as at 31st December		
3 181	Fixed assets	3 191
	Fixed investments	
	Current assets	
1 937	Debtors	1 903
48	Current investments	96
348	Cash at bank and in hand	590
<u>2 333</u>		<u>2 589</u>
615	Less: Creditors due within one year	730
1 718	Net current assets	1 859
4 899	Total assets less current liabilities	5 050
1 158	Creditors due after more than one year	1 199
90	Provisions for liabilities and charges	117
(14)	Inter-group N.V./PLC	(18)
	Capital and reserves	
265	Called up share capital	265
642	Preferential share capital (19)	642
<u>907</u>		<u>907</u>
52	Share premium account	52
2 706	Profit retained	2 793
3 665		3 752
4 899	Total capital employed	5 050
Profit and loss account for the year ended 31st December		
568	Income from fixed investments after taxation	640
(65)	Other income and expense	(86)
503	Profit of the year	554

Pages 4 to 34 and 36 contain the notes to the Unilever N.V. company accounts.
For the information as required by Article 392 of Book 2, Civil Code, reference is made to page 37.

The Board of Directors
2nd April, 1985

References between brackets relate to note on page 20.

UNILEVER N.V. NOTES TO THE COMPANY ACCOUNTS

Fl. million

1983	1984	1983	1984
Fixed investments		Provisions for liabilities and charges	
2 060	2 060	55	69
1 121	1 131	28	38
		7	10
3 181	3 191	90	117
Shares in group companies		10	16
Shares in group companies are stated at cost. Profit retained and Profit of the year shown in this balance sheet and the notes thereto are less than the amounts shown under these headings in the consolidated balance sheet and profit and loss account, mainly because only part of the profits of the group companies is distributed in the form of dividend.		of which due within one year	
Loans to group companies		Ordinary share capital	
Movements during the year:		Shares numbered 1 to 2 400 are held by a group company of Unilever N.V. and a group company of Unilever PLC. Full details are given in note (19) on page 20.	
	1 121	Share premium account	
	(142)	For the application of Article 44 of the Income Tax Act 1964 only a small part, if any, of the premium shown in the balance sheet is available for issue of tax free bonus shares.	
	152	Contingent liabilities are not expected to give rise to any material loss. They include:	
	1 131	Guarantees given for the debts of group and other companies, under which amounts outstanding at 31st December were as follows:	
Debtors		1 670	2 105
1 826	1 799	—	—
5	5	27	33
96	95		
10	4	1 697	2 138
1 937	1 903		
—	—		
of which due after one year			
Current investments			
48	96		
Listed stocks			
The cost of current investments amounted to			
50	90		
Cash at bank and in hand			
includes items for which notice of repayment is required amounting to			
231	374		
Creditors			
Due within one year:			
47	46		
13	14		
158	221		
41	44		
76	99		
3	2		
277	304		
615	730		
Due after one year:			
1 158	1 199		
Debenture and similar loans (15)			
These include amounts due after five years:			
532	438		
Debenture and similar loans			

References between brackets relate to notes on pages 16 and 20.

UNILEVER N.V. FURTHER STATUTORY INFORMATION

Further information Unilever N.V. as required by Article 392,
Book 2, Civil Code

Report of the Auditors

See page 2.

The rules for profit appropriation in the Articles of Association (summary of Article 41)

The profit of the financial year is applied first to the reserves required by law or by the Equalisation Agreement, secondly to the covering of losses of previous years, if any, and thirdly to the reserves deemed necessary by the Board of Directors. Dividends due to the holders of the Cumulative Preference Shares, including any arrears in such dividends, are then paid; if the profit is insufficient for this purpose, the amount available shall be distributed to them in proportion to the dividend percentages of their shares. Any profit remaining thereafter is at the disposal of the General Meeting. Distributions from this remaining profit are made to the holders of the ordinary shares pro rata to the nominal amounts of their holdings.

Proposed profit appropriation

1983	1984
503 Profit of the year	554
(15) Preference dividends	(15)
<hr/>	
488 Profit at disposal of the Annual General Meeting of shareholders	539
(417) Proposed profit appropriation in accordance with Article 41 of the Articles of Association: Ordinary dividends	(452)
<hr/>	
71 Profit of the year retained	87
2 635 Balance 1st January	2 706
<hr/>	
2 706 Balance 31st December	2 793
<hr/>	

Special controlling rights under the Articles of Association

See page 21.

UNILEVER PLC COMPANY ACCOUNTS

as at 31st December

£ million

1983		1984
	Fixed assets	
1	Tangible assets	—
641	Fixed investments	1 033
642		1 033
	Current assets	
5	Stocks	2
80	Debtors	56
111	Current investments	91
193	Cash at bank and in hand	175
389		324
125	Less:	379
	Creditors due within one year	
264	Net current assets/liabilities	(55)
906	Total assets less current liabilities	978
236	Creditors due after more than one year	311
14	Provisions for liabilities and charges	10
(5)	Inter-group N.V./PLC	(7)
	Capital and reserves	
	Called up share capital	
5	Preferential share capital (19)	5
46	Ordinary share capital (19)	40
51		45
9	Share premium account	9
—	Capital redemption reserve (20)	6
601	Profit retained	604
661		664
906	Total capital employed	978

Kenneth Durham, Chairman
F. A. Maljers, Vice-Chairman
 2nd April, 1985

References between brackets relate to notes on pages 20 and 21.

UNILEVER PLC NOTES TO THE COMPANY ACCOUNTS

£ million

1983		1984		1983		1984	
Tangible assets				Debtors			
	Land, buildings and plant – net book value		–	18	Due within one year:		
1				16	Amounts owed by group companies		15
	Fixed investments			7	Amounts owed by related companies		1
138	Shares in group companies	503		4	Others		7
501	Loans to group companies	507		5	Prepayments and accrued income		2
1	Shares in related companies	22			Advance Corporation Tax		–
1	Loans to related companies	–		50			25
–	Other loans	1			Due after one year:		
641		1 033		30	Advance Corporation Tax		31
Shares in group companies				80	Total debtors		56
Shares in group companies are stated at Directors' valuation made on the rearrangement of the Unilever Groups in 1937, with bonus shares at par and other additions at cost or valuation, less amounts written off.				The Advance Corporation Tax borne by the parent company will be surrendered and set off against liabilities of the group companies where appropriate. The total of £31 million includes £15 million recoverable against 1984 liabilities and £16 million against those for later years.			
Profit retained and Profit of the year shown in the balance sheet and the notes thereto are less than the amounts shown under these headings in the consolidated balance sheet and profit and loss account, mainly because only part of the profits of the group companies is distributed in the form of dividend.				73	Current investments – at market value		
Movements during the year:				38	Listed on a recognised stock exchange		91
	1st January	138			Unlisted		–
	Additions	368		111			91
	Disposals	(3)			The cost of current investments amounted to		85
	31st December	503		104			
Loans to group companies				Creditors			
Movements during the year:				Due within one year:			
	1st January	501		–	Debenture and similar loans (15)		36
	Additions	156		52	Bank loans and overdrafts		247
	Repayments	(150)		7	Trade creditors		8
	31st December	507		6	Amounts owed to group companies		7
				18	Taxation and social security		7
				10	Other		36
				32	Dividends		38
				125			379
Shares in related companies – at cost				Due after one year:			
	Listed on a recognised stock exchange	4		67	Debenture and similar loans (15)		67
–	Unlisted	18		159	Amounts owed to group companies		240
				10	Taxation and social security		4
				236			311
1		22			The debenture and similar loans include amounts repayable after more than five years		57
3	Market value of listed shares	12		57			
Movements during the year:				Provisions for liabilities and charges			
	1st January	1		15	Unfunded pension provisions		17
	Additions	21		(1)	Deferred taxation		(7)
	31st December	22		14			10

Reference between brackets relates to note on page 16.

UNILEVER PLC NOTES TO THE COMPANY ACCOUNTS AND OTHER INFORMATION

£ million

1983	1984
Profit retained	
599	601
51	59
(49)	(56)
601	604
31st December	
Contingent liabilities are not expected to give rise to any material loss. They include:	
Guarantees given for the debts of group and other companies, under which amounts outstanding at 31st December were as follows:	
–	86
29	41
13	13
42	140
–	86
Of the above, guaranteed also by Unilever N.V.	