

UNILEVER LIMITED.

FOURTH ANNUAL REPORT AND STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31st December, 1931.

UNILEVER LIMITED.

Board of Directors.

Governor.

THE RT. HON. THE VISCOUNT LEVERHULME.

Chairmen.

ANTON JURGENS.

FRANCIS D'ARCY COOPER.

DR. R. J. H. PATIJN.

HORATIO BALLANTYNE.

CROUDSON WILLIAM BARNISH.

CLEMENT EDWARD DAVIES, K.C., M.P.

JAMES LEVER FERGUSON.

HAROLD ROBERT GREENHALGH.

LOUIS HERBERT HARTLAND-SWANN, C.B.E.

JACOB HARTOG.

RUDOLF JURGENS.

HENRY JURGENS

JOHN McDOWELL.

JOHN WESTALL PEARSON.

PAUL RYKENS.

DR. HEINRICH SCHICHT.

GEORG SCHICHT.

FRANZ SCHICHT.

JAMES LOMAX SIMPSON.

CHARLES EDMUND TATLOW

ALBERT VAN DEN BERGH.

SIDNEY J. VAN DEN BERGH.

Secretaries.

H. DAVIS, M. G. DE BAAT, L. V. FILDES, J. M. B. STUBBS.

Auditors.

PRICE, WATERHOUSE & CO.

COOPER BROTHERS & CO.

Registered Office.

UNION HOUSE, ST. MARTIN'S-LE-GRAND, LONDON, E.C.1.

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER, 1931.

To be submitted to the Members at the Fourth Annual General Meeting, to be held at Southern House, Cannon Street Station, London, E.C.4, on Friday, the 29th day of April, 1932, at 12.0 noon.

The Directors submit to the Members their Annual Report and Accounts for the year ended 31st December, 1931.

Following the practice of previous years, this Report deals with the Accounts of both UNILEVER LIMITED and UNILEVER N.V. Rotterdam, as the two Companies are so connected that the Members of each are interested in the position and results of either and both equally.

In previous Reports, we have dealt with the figures of the two Companies in a combined form. In view of the present fluctuating currency position, we propose to deal with each Company separately until such time as the rate of exchange between Holland and England again becomes stabilised.

In addition to the Balance Sheets of the two UNILEVER Companies, there is attached a summary of the Balance Sheets and Profit allocations of Lever Brothers Limited and of the five Principal Subsidiary Companies of UNILEVER. In these cases also, for the same reasons, we have deviated for the time being from our usual practice of converting them all into sterling.

PROFITS.

The net profit of UNILEVER LIMITED for the year 1931 amounted to £1,733,805 as compared with a net profit for 1930 of £1,798,856 and that of UNILEVER N.V. to Fl.30,023,717, as compared with a net profit for 1930 of Fl.30,064,333. In these figures the profits of the Subsidiary and Associated Companies are included only to the extent of Dividends actually to be received from them.

Owing to the measures which your Board have taken from time to time, the currency position of the two Companies and of their Subsidiary and Associated Companies has been safeguarded so as to avoid any loss on exchange.

As has been mentioned in previous years, the UNILEVER Companies have acted as Buying Agents for the Organisation for the supplies of Raw Materials. From an administrative point of view, it is simpler to maintain the UNILEVER Companies as Holding Companies and to concentrate the buying and, wherever feasible, the holding of Raw Material stocks in other Companies. For this purpose, two Companies have been formed, one in England called "Unilever (Raw Materials) Ltd.", which holds the stocks for the Associated Companies in Great Britain, and one in Holland called "Unilever Grondstoffen Maatschappij N.V.", which holds the stocks destined for associated companies on the Continent. The effect has been to reduce the figure of stocks in the Subsidiary and Associated Companies whose summarised Balance Sheets are attached.

The general principle which has been adopted hitherto in valuing the Raw Material stocks of our Subsidiary and Associated Companies has been to take them at averaged cost. In an organisation such as this, it is necessary to cover Raw Material requirements for a considerable period ahead and the unprecedented fall in the price of commodities throughout the world was, of course, to our disadvantage; for the normal margin between the cost price of some of our finished products and the competitive

price at which they were sold became dislocated. This disadvantage was accentuated in the case of Whale Oil. These stocks were acquired at a price which was satisfactory at the time the contracts were made, but the subsequent collapse of market values resulted in large quantities being held at considerably above their replacement value. In so far as these stocks were consumed, they have been charged to production at the averaged cost price, but it is felt that circumstances are now such as to make it prudent to set aside £350,000 in UNILEVER LIMITED and Fl.1,350,000 in UNILEVER N.V. out of the profits of 1931 as a Special Reserve against the Whale Oil stocks held by the Raw Material Companies at 31st December, 1931, in order to bring the price of these stocks into line with that of other Raw Materials.

The margin between the averaged cost price and the replacement value of Stocks of Raw Materials other than Whale Oil has steadily been decreasing and in the beginning of 1932 the point was reached where the book value was lower than the replacement value.

SHARE CAPITAL.

The only alteration to the Share Capital of either Company has been the issue of £123,885 (Nominal) 7 per cent. Cumulative Preferred Shares of UNILEVER LIMITED, part of which was issued in exchange for the outstanding Preference Shares in the English Margarine Works Limited referred to last year, the balance being issued for cash at a price of 23s. 4d. per share in connection with the acquisition of shares in an Associated Company.

GENERAL RESERVES.

Apart from the allocations approved at the last Annual General Meeting, the only alteration during the year has been the transfer to the General Reserve of UNILEVER LIMITED of the Premium of £20,000 on the issue of the Preferred Shares referred to above.

CREDITORS.

Compared with last year the amount shown under Creditors shows a decrease of £56,503 in UNILEVER LIMITED and Fl.4,347,246 in UNILEVER N.V. The amounts outstanding mainly represent commitments on the purchase of Raw Materials for Associated Companies prior to the formation of the Raw Material Companies.

INVESTMENTS.

In UNILEVER LIMITED the increase of £412,531 in the Investments in Subsidiary Companies represents, apart from the Shares in the English Raw Materials Company mentioned above, the acquisition of shares in a Company formed to facilitate co-operation with our Associated and Subsidiary Companies in matters of Finance. The increase of £2,178,804 in Investments in Associated Companies represents the cost of the acquisition of Ordinary, Preference and Preferred Ordinary Shares of Lever Brothers Limited, since converted into £1,500,000 Ordinary Stock.

In UNILEVER N.V. the addition of Fl.2,043,833 to Investments in Subsidiary Companies is due to the taking up of the Share Capital of the Dutch Raw Material Company and further small acquisitions of shares which increase our holdings in other Subsidiary Companies.

DEBTORS (SUBSIDIARY AND ASSOCIATED COMPANIES).

In UNILEVER LIMITED the item of Debtors shows a decrease of £779,834 and in UNILEVER N.V. of Fl.41,832,015. This is mainly the result of working capital becoming free in our Subsidiary and Associated Companies owing to the consumption of stocks of Whale Oil and the general fall in the price of other Raw Materials. This also explains the increase of Fl.6,373,486 in the Creditor item of "Associated Companies—Current Account" in UNILEVER N.V.

CASH AND BULLION IN HAND.

The amounts show a very considerable increase over last year. In UNILEVER LIMITED the Cash and Bullion at Bank and in hand has risen from £259,736 to £1,227,571 and in UNILEVER N.V. from Fl.5,441,383 to Fl.15,927,066.

The total of the Cash and Bullion at Bank and in hand of the two UNILEVER Companies, Lever Brothers, Limited, and the five Subsidiary Companies of UNILEVER whose Balance Sheets are attached is £5,643,047 sterling (taking the guilder at the rate of exchange at 31st December, 1931).

APPROPRIATION OF PROFITS.

The Directors propose to allocate the profits in accordance with the statement on the opposite page. Owing to the fluctuating currency position, this statement has been set out in the respective currencies of the Companies instead of being shown in sterling with a total in sterling as hitherto.

The Dividends paid and proposed on the Ordinary Share Capital are calculated in accordance with the statement issued by the Directors of both Companies on 25th September, 1931. In this statement it was explained that, owing to the basis of equality upon which the two Companies were formed, so long as the disparity in exchange continued, the dividends (both interim and final) on the Ordinary Shares in each Company would be declared in Dutch guilders in such a way that the same amount of dividend would be paid on the same nominal amount of Ordinary Shares in each Company (the £ sterling being taken for this purpose as equal to 12 Dutch guilders) and, in UNILEVER LIMITED, the dividend so declared would be paid to the Shareholders in sterling at the rate of exchange ruling between England and Holland on the day of declaration.

In UNILEVER LIMITED, for reasons previously mentioned, an amount of £350,000 has been set aside to a Special Reserve. Out of the balance of £674,751 17s. 7d. it is proposed to pay a final dividend on the Ordinary Shares of the sterling equivalent of 48 Dutch cents per £1 share (at the rate of Fl. 9.60=£1, this would be equivalent to 5 per cent. in sterling) and to carry forward £108,814 7s. 7d. to 1932.

As the actual rate of exchange for the payment of the Ordinary Dividend is to 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.

In UNILEVER N.V. the appropriation to Special Reserve is Fl.13,500,000 and from the balance remaining (Fl.8,292,220.63) it is proposed to pay a final dividend on the basis of 48 Dutch cents per Fl.12, being 4 per cent., on the Ordinary Share Capital, and to carry forward Fl.1,081,680.63 to 1932.

The total dividend for the year 1931 is thus approximately 10 per cent. in sterling on the Ordinary Share Capital of UNILEVER LIMITED and 8 per cent. in Dutch guilders on the Ordinary Share Capital of UNILEVER N.V.

BOARD OF DIRECTORS.

In accordance with Article 115 of the Articles of Association of UNILEVER LIMITED, the 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,

H. DAVIS,
M. G. DE BAAT,
L. V. FILDES,
J. M. B. STUBBS, } *Secretaries.*

UNION HOUSE,
ST. MARTIN'S-LE-GRAND,
LONDON, E.C. 1.

13th April, 1932.

PROPOSED APPROPRIATION OF PROFITS.

	Unilever Limited. £ s. d.	Unilever N.V. fl.
The Net Profit for the year 1931 after deducting all Expenses, Directors' Fees and Taxes amounted to	1,733,805 6 3	30,023,716.98
To which must be added the balance brought forward from 1930	43,197 7 7	960,513.65
Making the balance per Profit and Loss Account ..	1,777,002 13 10	30,984,230.63
Out of which the following Dividends have been declared and paid during 1931 :		
Dividends on the 7% Cumulative Preferred Shares, paid 1st June and 1st December	186,313 6 3	2,381,470.00
Interim Dividend on the Ordinary Shares, paid 2nd November, of 48 cents per £1 Share or per Fl.12, calculated for sterling at Fl.9.60 = £1	565,937 10 0	6,810,540.00
	752,250 16 3	9,192,010.00
Leaving a Balance for disposal of	1,024,751 17 7	21,792,220.63
From this Balance there has been set aside as a Special Reserve	350,000 0 0	13,500,000.00
Leaving a Balance of	674,751 17 7	8,292,220.63
Which it is proposed to allocate as follows :		
To pay a final Dividend on the Ordinary Shares of 48 cents per £1 Share or per Fl.12 (provisionally calculated for sterling at Fl.9.60 = £1)	565,937 10 0	6,810,540.00
To transfer to Reserve for Dividend Tax ..	—	400,000.00
	565,937 10 0	7,210,540.00
Leaving a balance to be carried forward to 1932 of	£108,814 7 7	fl. 1,081,680.63

UNILEVER

BALANCE SHEET,

CAPITAL AND LIABILITIES.

	£	s.	d.	£	s.	d.
SHARE CAPITAL.						
<i>Authorised—</i>						
3,000,000 7% Cumulative Preferred Shares £1 each	..	..	..	3,000,000	0	0
12,000,000 Ordinary Shares £1 each	..	..	..	12,000,000	0	0
4,000,000 Deferred Shares 1s. each	..	..	..	200,000	0	0
				15,200,000	0	0
<i>Issued—</i>						
2,720,000 7% Cumulative Preferred Shares £1 each	..	..	..	2,720,000	0	0
11,318,750 Ordinary Shares £1 each	..	..	..	11,318,750	0	0
2,000,000 Deferred Shares 1s. each	..	..	..	100,000	0	0
				14,138,750	0	0
GENERAL RESERVE—						
Balance at 31st December, 1930	..	..	..	5,203,311	9	1
Add Allocation from Profits of 1930	..	..	..	600,000	0	0
				5,803,311	9	1
Add Premiums on Issue of Shares during the year	..	..	..	20,000	0	0
				5,823,311	9	1
CREDITORS—						
Trade and Sundry Accounts and Reserves for Accrued Expenses and Taxation..	..	..	..	413,441	9	1
UNILEVER N.V.—Current Account	..	..	..	1,445,890	8	2
PROFIT AND LOSS ACCOUNT—						
Balance per Profit and Loss Account	..	..	..	1,777,002	13	10
Less Dividends on 7% Cumulative Preferred Shares paid 1st June and 1st December	£186,313	6	3			
Interim Dividend on Ordinary Shares paid 2nd November	..	..	..	565,937	10	0
Special Reserve	..	..	..	350,000	0	0
				1,102,250	16	3
					674,751	17 7
					£22,496,145	3 11

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, 1931, according to the best

LONDON, E.C.2.
8th April, 1932.

Dr. PROFIT AND LOSS ACCOUNT

	£	s.	d.
GENERAL ADMINISTRATION EXPENSES AND INCOME TAX RESERVE
DIRECTORS' FEES
BALANCE TO BALANCE SHEET
			205,702 12 11
			1,150 13 8
			1,777,002 13 10
			£1,983,856 0 5

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

LIMITED.

31st DECEMBER, 1931.

		ASSETS.					
				£	s. d.	£	s. d.
INVESTMENTS AT COST, VIZ.—							
<i>Subsidiary Companies—</i>							
As per Balance Sheet 31st December, 1930	..	..	..	14,070,174	5 9		
Acquired in 1931	..	..	..	412,531	12 6		
				<hr/>			
				14,482,705	18 3		
<i>Associated Companies—</i>							
As per Balance Sheet 31st December, 1930	£2,600,000	0 0					
Acquired in 1931	..	..	..	2,178,804	13 6		
				<hr/>			
				4,778,804	13 6	19,261,510	11 9
DEBTORS—							
Subsidiary Companies (including Dividends receivable)	..	..	..	1,304,230	19 0		
Associated Companies (including Dividends receivable) and other	..	..	..	
Accounts	..	..	..	702,832	1 1		
				<hr/>			
						2,007,063	0 1
CASH AND BULLION AT BANKERS AND IN HAND				..	..	1,227,571	12 1

ANTON JURGENS, HZN., }
 F. D'ARCY COOPER, } *Chairmen.*
 R. J. H. PATIJN, *Director.*
 LEVERHULME, *Governor.*

£22,496,145 3 11

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., }
 COOPER BROTHERS & CO., } *Joint Auditors.*

YEAR ENDED 31st DECEMBER, 1931.

Cr.

	£	s. d.
BALANCE BROUGHT FORWARD FROM 1930	43,197	7 7
PROFIT FOR THE YEAR 1931, before providing for Administration Expenses, Income		
Tax and Directors' Fees	1,940,658	12 10
		<hr/>
		£1,983,856 0 5

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

ANTON JURGENS, HZN., }
 F. D'ARCY COOPER, } *Directors.*
 R. J. H. PATIJN,
 LEVERHULME,

UNILEVER N. V.

TRANSLATION BALANCE SHEET,

		CAPITAL AND LIABILITIES.	
		fl.	fl.
SHARE CAPITAL—			
<i>Authorised—</i>			
7% Cumulative Preferred Shares	.. .. .	100,000,000.00	
Ordinary Shares	.. .. .	250,000,000.00	
		<u>350,000,000.00</u>	
<i>Issued—</i>			
7% Cumulative Preferred Shares	.. .. .	34,021,000.00	
Ordinary Shares	.. .. .	170,263,500.00	
			<u>204,284,500.00</u>
GENERAL RESERVE—			
Balance at 31st December, 1930	.. .. .	85,327,409.81	
Add Allocation from Profits, 1930	.. .. .	10,800,000.00	
			<u>96,127,409.81</u>
CREDITORS—			
Trade and Sundry Accounts and Reserve for Accrued Expenses and Taxation	.. .. .		4,766,734.69
ASSOCIATED COMPANIES—			
Current Account and other Balances	.. .. .		14,015,462.14
PROFIT AND LOSS ACCOUNT—			
Balance per Profit and Loss Account	.. .. .	30,984,230.63	
Less Dividends on 7% Cumulative Preferred Shares paid 1st June and 1st December..	.. .. .	fl. 2,381,470.00	
Interim Dividend on Ordinary Shares paid 2nd November	.. .. .	6,810,540.00	
Special Reserve	.. .. .	13,500,000.00	
		<u>22,692,010.00</u>	
			<u>8,292,220.63</u>
			<u>fl. 327,486,327.27</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 as to exhibit a true and correct view of the state of the Company's affairs as at 31st December, 1931, according to the best

LONDON, E.C.2.

8th April, 1932.

Dr.

PROFIT AND LOSS ACCOUNT

GENERAL ADMINISTRATION EXPENSES	.. .. .	fl. 763,851.88
DIRECTORS' FEES	.. .. .	18,000.00
BALANCE TO BALANCE SHEET	.. .. .	30,984,230.63
		<u>fl. 31,766,082.51</u>

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

ROTTERDAM.

OF
31st DECEMBER, 1931.

		ASSETS.		fl.	fl.
INVESTMENTS AT COST, VIZ.—					
<i>Subsidiary Companies—</i>					
As per Balance Sheet 31st December, 1930	212,470,247.74	
Acquired in 1931	2,043,833.16	
				<hr/>	214,514,080.90
DEBTORS—					
Subsidiary Companies (including Dividends Receivable)	16,448,677.58	
Associated Companies and other Accounts	68,364,269.84	
				<hr/>	84,812,947.42
UNILEVER LIMITED—Current Account (£1,445,890 8s. 2d.)		12,232,232.87
CASH AND BULLION AT BANKERS AND IN HAND		15,927,066.08

Note in order to comply with the provisions of Art. 42 of the Dutch Commercial Code.

“Investments in Subsidiary Companies” are included at cost price, whilst all debtors are shown at their nominal value after making full allowance for doubtful items. Debts in foreign currencies are taken at the rates of exchange at 31st December, 1931.

ANTON JURGENS, Hzn.,	} <i>Directors.</i>
F. D'ARCY COOPER,	
R. J. H. PATIJN,	
LEVERHULME,	

fl. 327,486,327.27

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., } *Joint Auditors.*
COOPER BROTHERS & CO., }

YEAR ENDED 31st DECEMBER, 1931.

Cr.

	fl.
BALANCE BROUGHT FORWARD FROM 1930	960,513.65
PROFIT FOR THE YEAR 1931, before providing for Administration Expenses and Directors' Fees	30,805,568.86
	<hr/>
	fl. 31,766,082.51

they are to be received in Dividends. No losses have been made by Subsidiary Companies.

ANTON JURGENS, Hzn.,	} <i>Directors.</i>
F. D'ARCY COOPER,	
R. J. H. PATIJN,	
LEVERHULME,	

UNILEVER LIMITED

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

	Lever Brothers Limited.	Jurgens Limited.	Van den Berghs Limited.	N.V. Anton Jurgens' Ver. Fab.	N.V. Van den Bergh's Fab.	N.V. Holl. Ver. tot Expl. van Marg. Fab.
	£	£	£	fl.	fl.	fl.
SHARE CAPITAL—Issued—						
Preference — Preferred Ordinary and Priority Shares	52,869,584	2,500,000	3,387,500	100,698,000	40,000,000	24,000,000
Ordinary Shares	6,500,000	2,500,000	750,000	66,000,000	21,000,000	12,000,000
	59,369,584	5,000,000	4,137,500	166,698,000	61,000,000	36,000,000
DEBENTURES	6,924,192	—	—	—	12,000,000	—
GENERAL RESERVE	1,000,000	100,000	750,000	24,000,000	9,031,744	7,250,000
CREDITORS	1,173,099	236,540	273,199	664,871	4,573,471	332,944
PROFIT AND LOSS	6,111,292	474,983	501,923	22,076,961	6,167,902	3,713,744
<i>Less Interim Dividends paid during 1931 and Special appropriations</i>	2,819,119	87,500	182,479	3,018,430	1,650,000	690,000
	71,759,048	5,724,023	5,480,143	210,421,402	91,123,117	46,606,688

APPROPRIATION OF PROFITS.

	Lever Brothers Limited.	Jurgens Limited.	Van den Berghs Limited.	N.V. Anton Jurgens' Ver. Fab.	N.V. Van den Bergh's Fab.	N.V. Holl. Ver. tot Expl. van Marg. Fab.
	£	£	£	fl.	fl.	fl.
NET PROFIT 1931	5,903,498	296,271	463,126	14,228,455	6,019,893	3,639,281
BALANCE FROM 1930	207,794	178,712	38,797	7,848,506	148,009	74,463
	6,111,292	474,983	501,923	22,076,961	6,167,902	3,713,744
APPROPRIATED AS FOLLOWS:—						
Dividends on Preference and Preferred Ordinary Shares	4,780,810	150,937	266,106	6,036,370	3,300,000	1,380,000
Dividends on Ordinary Shares	650,000	131,250	187,500	6,600,000	2,100,000	1,200,000
Bonuses, Directors' and Staff	—	—	—	774,575	271,989	200,743
Special Appropriations	200,000	—	—	—	—	—
Reserve for Contingencies	250,000	—	—	1,000,000	400,000	850,000
Balance to 1932	230,482	192,796	48,317	7,666,016	95,913	83,001
	6,111,292	474,983	501,923	22,076,961	6,167,902	3,713,744

AND UNILEVER N.V.

PRINCIPAL SUBSIDIARY AND ASSOCIATED COMPANIES

1931.

	Lever Brothers Limited.	Jurgens Limited.	Van den Berghs Limited.	N.V. Anton Jurgens' Ver. Fab.	N.V. Van den Bergh's Fab.	N.V. Holl. Ver. tot Expl. van Marg. Fab.
	£	£	£	fl.	fl.	fl.
LAND, BUILDINGS, MACHINERY, ETC., at Cost, less Depreciation	6,476,426	709,309	471,148	1	11,028,047	—
INVESTMENTS IN AND NET BALANCE OF LOANS AND CURRENT ACCOUNTS WITH SUBSIDIARY AND ASSOCIATED COMPANIES (including Dividends and Profits receivable therefrom)	61,404,135	4,511,867	4,473,842	207,187,221	76,684,638	45,742,799
OTHER INVESTMENTS ...	444,846	—	143,215	1,500	46,649	2,800
STOCKS	719,224	107,472	67,539	—	430,507	—
DEBTORS	1,232,806	244,966	161,002	1,255	762,192	24,963
CASH AT BANK AND IN HAND	1,481,611	150,409	163,397	3,231,425	2,171,084	836,126
	71,759,048	5,724,023	5,480,143	210,421,402	91,123,117	46,606,688

UNILEVER LIMITED.

FOURTH
ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS

For the Year ended 31st December, 1931.

NOTICE is HEREBY GIVEN that the FOURTH ANNUAL GENERAL MEETING of the above-named Company will be held at Southern House, Cannon Street Station, London, E.C.4, on Friday, the 29th day of April, 1932, 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 in the place of those retiring.
5. To appoint Auditors and fix their remuneration.
6. To transact any other ordinary business of the Company.

Dated the 13th day of April, 1932.

By Order of the Board,

H. DAVIS,
M. G. DE BAAT,
L. V. FILDES,
J. M. B. STUBBS, } *Secretaries.*

UNION HOUSE,
ST. MARTIN'S-LE-GRAND,
LONDON, E.C.1.
