

ANNUAL ACCOUNTS

and Additional Financial Information

1991



ENGLISH VERSION IN GULDERS

ANNUAL ACCOUNTS

This booklet and the separate booklet entitled 'Unilever Annual Review 1991' together comprise the full Annual Report and Accounts for 1991 of Unilever N.V. (N.V.) and Unilever PLC (PLC) when expressed in guilders and pounds sterling respectively.

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GENERAL INFORMATION

Unilever

The two parent companies, N.V. and PLC, operate as nearly as is practicable as a single entity, have the same 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 Equalisation Agreement, amongst other matters, 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 the dividends, other rights and benefits attaching to each £1 nominal of ordinary share capital of PLC as if each such unit of capital formed part of the ordinary capital of one and the same company.

Consolidation

By reason of the operational and contractual arrangements referred to above and the internal participating interests set out in note 17 on page 13, N.V. and PLC and their group companies constitute a single group, under Netherlands and United Kingdom legislation, for the purposes of presenting consolidated accounts. Accordingly the accounts of the Unilever Group are presented by both N.V. and PLC as their respective consolidated accounts. These accounts are supplemented in note 26 on page 19 by additional information for the N.V. and PLC parts of the Group in which group companies have been consolidated according to respective ownership. The previous practice of giving full separate information for the N.V. and PLC parts of the Group has been discontinued.

Companies legislation

The consolidated accounts of the Unilever Group have been prepared under the historical cost convention and comply with Book 2 of the Civil Code in the Netherlands and the United Kingdom Companies Act 1985. The company accounts, the notes to those accounts and the further statutory information given for each of N.V. and PLC comply with the Dutch Civil Code and the United Kingdom Companies Act 1985 respectively.

Accounting standards

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

United Kingdom Statement of Standard Accounting Practice Number 15 (SSAP 15) requires that no provision should be made for deferred taxation when it is probable, based on reasonable assumptions, that a liability will not crystallise. In this respect SSAP 15 is not in agreement with Dutch law as currently applied and, because of that 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 the Annual Accounts Unilever adheres to the disclosure recommendations of the OECD Guidelines for Multinational Enterprises.

GENERAL INFORMATION

Publications

Versions of this booklet and of the separate booklet 'Unilever Annual Review 1991' are available, with figures expressed in guilders, in Dutch and English and, with figures expressed in pounds sterling, in English.

Both N.V. and PLC make filings with the United States Securities and Exchange Commission in the form required by United States legislation.

A booklet 'Unilever Charts', which is available both in guilders and pounds sterling, gives salient figures for the years 1981–1991, expressed in graphical form.

Copies of all these publications can be obtained without charge on application to Unilever N.V., External Affairs Department, PO Box 760, 3000 DK Rotterdam, the Netherlands, or to Unilever PLC, External Affairs Department, PO Box 68, Unilever House, London EC4P 4BQ, United Kingdom.

REPORT OF THE AUDITORS

Report of the auditors to the shareholders of Unilever N.V. and Unilever PLC

We have audited the accounts set out on pages 2 to 28. Our audit was conducted in accordance with auditing standards generally accepted in the Netherlands and the United Kingdom.

In our opinion the accounts give a true and fair view of the state of affairs of the Unilever Group, Unilever N.V. and Unilever PLC at 31st December, 1991 and of the profit and source and use of funds of the Group for the year then ended. In our opinion the accounts of the Unilever Group, and of Unilever N.V. and Unilever PLC respectively, have been properly prepared in accordance with Book 2 of the Civil Code in the Netherlands and the United Kingdom Companies Act 1985.

Coopers & Lybrand Dijker Van Dien
Registeraccountants
Rotterdam
As auditor of Unilever N.V.

Coopers & Lybrand Deloitte
Chartered Accountants and Registered Auditor
London
As auditor of Unilever PLC

23rd March, 1992

ACCOUNTING POLICIES

Group companies

Group companies are those companies in whose share capital N.V. or PLC holds an interest directly or indirectly, and whose consolidation is required for the accounts to give a true and fair view. A list of principal group companies is given on pages 20 to 22.

In order that the consolidated accounts should present a true and fair view, it has been necessary to depart from the presentational requirements of Schedule 4A of the United Kingdom Companies Act 1985 by including amounts attributable to both N.V. and PLC shareholders in the capital and reserves shown in the balance sheet. Correspondingly, net profit after extraordinary items and movements in profit retained have been presented on a combined basis on page 6, with key amounts attributable to N.V. and PLC shareholders shown separately on page 6 and further analysed in note 18 on page 15. This departure from the presentational requirements is necessary because the Equalisation Agreement referred to on page 2 is designed so that the position of the N.V. and PLC shareholders is as nearly as possible the same as if they held shares in a single company.

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, classified as interest in the profit and loss account.

In preparing the consolidated accounts, the profit and loss account, source and use of funds and all movements in assets and liabilities including the effect of acquisitions and disposals, are translated at average rates of exchange for the year. Balance sheet values at the year end, other than the ordinary share capital of N.V. and PLC, are translated at year-end rates of exchange.

The ordinary share capital of N.V. and PLC is translated at the Equalisation Agreement rate of £1 = Fl. 12. The difference between the share capital value thus derived and the value derived by applying the year-end rate of exchange is taken up in Other reserves (see note 19 on page 15).

The other effects of exchange rate changes during the year on the assets less liabilities at the beginning of the year are recorded as a movement in profit retained as currency retranslation, as is the difference between profit of the year retained at average rates of exchange and at year-end rates of exchange.

Exceptions to the above conventions apply to results and movements in hyper-inflation economies where amounts in local currency are appropriately adjusted to remove the influence of inflation, restated to units of currency at the balance sheet date and translated at year-end rates of exchange. This represents a change from previous years for which year-end rates of exchange were applied to unadjusted local currency amounts.

The comparative figures for turnover and operating costs have been restated, but not those for operating profit for which the effect of this change is not material.

Intangible 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 fixed assets

Tangible fixed assets are stated at cost 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 are as follows:

Freehold buildings (no depreciation on freehold land)	33 – 40 years
Leasehold land and buildings	*) 33 – 40 years
Plant and equipment	5 – 20 years
Motor vehicles	3 – 6 years

*) or life of lease if less than 33 years

Fixed investments

Fixed investments comprise interests in and loans to associated companies, trade investments and other investments held on a continuing basis. A list of principal fixed investments is given on page 22.

Associated companies and trade investments are companies, 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 the Group's activities. In the case of associated companies N.V. or PLC is in a position to exercise significant influence.

Interests in associated companies are stated in the consolidated balance sheet at the Group's share of the underlying net assets. The Group's share of associated companies' profits and losses is included in the consolidated profit and loss account. Trade and other fixed investments are stated at cost less amounts written off.

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.

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 interest in the profit and loss account.

ACCOUNTING POLICIES

Retirement benefits

The expected costs of providing retirement pensions under defined benefit pension schemes, whether externally funded or provided for in the consolidated balance sheet, are charged to the profit and loss account over the periods benefiting from the employees' services. Variations from expected cost are normally spread over the average remaining service lives of current employees. Pension contributions by group companies to defined contribution schemes are charged to the profit and loss account as incurred.

Provisions are maintained in the consolidated balance sheet for liabilities arising under defined benefit pension schemes which are not externally funded. In relation to funded schemes any differences between the charge to the profit and loss account and contributions paid to each scheme are recorded as a prepayment or provision in the balance sheet.

The cost of providing health care benefits to retired employees (principally in the United States) is charged to the profit and loss account as incurred.

Deferred taxation

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 fixed assets for tax purposes;
- (b) tax liabilities relating to stock reliefs;
- (c) estimated future tax relief on the provisions for funded and 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 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 which would be necessary if SSAP 15 were applied is given for information in notes 4 and 15 on pages 9 and 12 respectively.

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 associated companies but does not include sales by associated companies or sales between group companies.

The analysis of turnover by geographical area is stated on an origin basis. Turnover on a destination basis would not be materially different.

Inter-segment sales between operational segments and between geographical areas are not material.

Intra-group pricing for goods and services

International trade in own manufactured goods between group companies is not material in relation to 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. 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 group 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 group 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.

Leases

Lease rental payments, which are principally in respect of operating leases, are charged to the profit and loss account on a straight-line basis over the lease term, or between rent reviews where these exist, except where another basis is more appropriate.

Current cost information

Current cost information on tangible fixed assets is given in note 6 on page 10.

UNILEVER GROUP
CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31st December

	Fl. million	
	1991	1990
Turnover 1	76 438	73 658
Operating costs 2	(69 845)	(67 014)
Operating profit 1	6 593	6 644
Income from fixed investments 7	232	191
Interest 3	(911)	(1 061)
Profit on ordinary activities before taxation	5 914	5 774
Taxation on profit on ordinary activities 4	(1 924)	(1 985)
Profit on ordinary activities after taxation	3 990	3 789
Outside interests in group companies	(187)	(184)
Net profit on ordinary activities	3 803	3 605
Extraordinary items 5	3	(630)
Net profit after extraordinary items	3 806	2 975
Attributable to: <i>N.V.</i>	2 850	1 914
<i>PLC</i>	956	1 061
<hr/>		
Dividends and movements in profit retained		
Net profit after extraordinary items	3 806	2 975
Preference dividends	(15)	(15)
Dividends on ordinary capital	(1 387)	(1 312)
Profit of the year retained	2 404	1 648
Goodwill movements	(476)	(821)
Currency retranslation	(160)	12
Net movements during the year	1 768	839
Profit retained – 1st January	8 171	7 332
Profit retained – 31st December	9 939	8 171
Attributable to: <i>N.V.</i> 18	5 688	4 071
<i>PLC</i> 18	4 251	4 100
<hr/>		
Combined earnings per share on ordinary activities 24		
Guilders per Fl. 4 of ordinary capital	13.55	12.86
Pence per 5p of ordinary capital	61.62	59.52
On a SSAP 15 basis the figures would be:		
Guilders per Fl. 4 of ordinary capital	14.60	13.78
Pence per 5p of ordinary capital	66.45	63.87
<hr/>		
After extraordinary items the figures would be:		
Guilders per Fl. 4 of ordinary capital	13.57	10.60
Pence per 5p of ordinary capital	61.67	49.04

References relate to the notes on pages 9, 10, 15 and 17.

CONSOLIDATED BALANCE SHEET

as at 31st December

	Fl. million	
	1991	1990
Fixed assets		
Tangible fixed assets 6	19 029	17 980
Fixed investments 7	751	750
	19 780	18 730
Current assets		
Stocks 8	9 261	9 706
Debtors 9	11 270	10 652
Current investments 10	1 134	783
Cash at bank and in hand 11	2 013	1 935
	23 678	23 076
Creditors due within one year		
Borrowings 12	(2 581)	(3 214)
Trade and other creditors 13	(15 429)	(14 392)
	5 668	5 470
Total assets less current liabilities	25 448	24 200
Creditors due after more than one year		
Borrowings 12	5 406	5 716
Trade and other creditors 13	523	793
Provisions for liabilities and charges		
Pensions and similar obligations 14	4 191	4 102
Deferred taxation and other provisions 15	2 832	2 871
Outside interests in group companies 16	1 331	1 345
Capital and reserves	11 165	9 373
Attributable to: N.V.: Called up share capital 17	905	905
Share premium account	52	52
Profit retained 18	5 688	4 071
Other reserves 19	(62)	(53)
	6 583	4 975
PLC: Called up share capital 17	484	481
Share premium account	166	130
Profit retained 18	4 251	4 100
Other reserves 19	(319)	(313)
	4 582	4 398
Total capital employed	25 448	24 200

References relate to the notes on pages 10 to 15.

UNILEVER GROUP

CONSOLIDATED SOURCE AND USE OF FUNDS

for the year ended 31st December

	Fl. million	
	1991	1990
<i>Operating activities</i>		
Net profit after extraordinary items	3 806	2 975
Adjustments to reconcile net profit after extraordinary items to the funds provided by operating activities:		
Depreciation	1 729	1 484
Pension provisions less payments	179	160
Taxation charge less payments	105	(52)
Changes in working capital: Stocks	(16)	(344)
Debtors	(891)	(584)
Creditors	1 257	993
Others including movements in provisions	(549)	389
<i>Funds provided by operating activities</i>	5 620	5 021
<i>Investing activities</i>		
Capital expenditure	(3 490)	(3 545)
Disposal of tangible fixed assets (net book value)	385	340
Acquisition of group companies 20	(744)	(1 267)
Disposal of group companies 20	945	356
Acquisition/disposal of fixed investments	(14)	(80)
<i>Funds used in investing activities</i>	(2 918)	(4 196)
<i>Financing activities</i>		
Dividends paid	(1 346)	(1 221)
Increase in borrowings due after more than one year	1 181	2 536
Decrease in borrowings due after more than one year	(1 441)	(1 085)
Others	(61)	48
<i>Funds provided by/(used in) financing activities</i>	(1 667)	278
<i>Decrease in net short-term borrowings</i>	1 035	1 103
Net short-term borrowings 1st January	(496)	(2 429)
Currency retranslation	27	830
Decrease in net short-term borrowings	1 035	1 103
<i>Net liquid funds 31st December</i>	566	(496)
Of which:		
Current investments	1 134	783
Cash at bank and in hand	2 013	1 935
Borrowings due within one year	(2 581)	(3 214)

References relate to the note on pages 15 and 16.

NOTES TO THE CONSOLIDATED ACCOUNTS

Fl. million	<i>Turnover</i>		<i>Operating profit</i>		<i>Net operating assets</i>	
	1991	1990	1991	1990	1991	1990
1 Segmental information						
By geographical area:						
Europe	45 422	44 183	4 098	3 992	10 336	9 998
North America	15 738	15 011	1 110	1 178	6 029	5 741
Rest of the World	15 278	14 464	1 385	1 474	4 258	4 432
	76 438	73 658	6 593	6 644	20 623	20 171
By operation:						
Food products	39 347	37 488	3 488	3 418	9 565	9 549
Detergents	17 219	16 138	1 233	1 184	4 144	4 128
Personal products	9 315	8 817	797	880	2 397	2 246
Speciality chemicals	5 915	5 630	733	723	3 421	3 357
Other operations	4 642	5 585	342	439	1 096	891
	76 438	73 658	6 593	6 644	20 623	20 171

Net operating assets are tangible fixed assets, stocks and debtors less trade and other creditors (excluding taxation and dividends) and less provisions for liabilities and charges other than taxation and deferred purchase consideration Fl. 433 million (1990: Fl. 420 million).

	Fl. million			Fl. million	
	1991	1990		1991	1990
2 Operating costs			4 Taxation on profit on ordinary activities (continued)		
Cost of sales	(44 988)	(43 972)	(a) United Kingdom Corporation Tax at 33.25% (1990: 35%)	(452)	(425)
Distribution and selling costs	(16 578)	(15 415)	less: double tax relief	217	229
Administrative expenses	(8 279)	(7 627)	plus: non-United Kingdom taxes	(1 624)	(1 722)
	(69 845)	(67 014)		(1 859)	(1 918)
These comprise:			Deferred taxation has been included on a full provision basis for:		
Remuneration of employees	(10 684)	(9 890)	Accelerated depreciation	(159)	(153)
Emoluments of directors as managers	(22)	(21)	Other	(223)	(150)
Unilever pension costs:				(382)	(303)
Defined benefit schemes	(483)	(512)	On a SSAP 15 basis the above would be:		
Defined contribution schemes	(51)	(42)	Accelerated depreciation	10	6
Social security costs	(1 519)	(1 370)	Other	(54)	(14)
Superannuation of former directors	(6)	(9)		(44)	(8)
	(12 765)	(11 844)	Profit on ordinary activities after taxation on a SSAP 15 basis would amount to	4 328	4 084
Total staff costs	(12 765)	(11 844)			
Raw materials and packaging	(35 095)	(34 739)	5 Extraordinary items		
Depreciation	(1 729)	(1 484)	Extraordinary income	327	—
Lease rentals: Plant and machinery	(238)	(214)	Extraordinary charge	(172)	(990)
Other tangible assets	(496)	(421)	Attributable goodwill	(79)	—
Auditors' remuneration	(18)	(18)		76	(990)
Services and other costs	(19 504)	(18 294)	Taxation: Current	(92)	—
	(69 845)	(67 014)	Deferred	19	360
Costs included above:				3	(630)
Research and development	(1 404)	(1 325)			
Exceptional items:			The results of 1991 include an extraordinary gain of Fl. 3 million, net of tax, on withdrawal from certain business segments. This comprises an extraordinary profit of Fl. 201 million less an extraordinary charge of Fl. 198 million. The extraordinary profit relates to the disposal of the 4P Group, which represents the Group's exit from packaging. The extraordinary charge arises on withdrawal from those agribusiness activities which do not support the Group's core businesses. This includes the reinstatement of attributable goodwill written off on purchase.		
Restructuring	(206)	(176)			
Other including business and property disposals	64	264	The extraordinary charge in 1990 related to a programme to realign the Group's activities in Europe. It included the costs associated with the closure of some facilities, the reallocation of production and other reorganisation expenses. The charge was treated as extraordinary because it derived from, and was made necessary by, a unique external event – the creation of the Single European Market as a result of fundamental changes in legislation throughout the European Community.		
	(1 484)	(1 532)			
Interest payable and similar charges	563	439			
Interest receivable and similar income	10	32			
Exchange differences	(911)	(1 061)			
Interest payable on borrowings, the final repayment of which will be made within five years	(1 226)	(1 321)			
	(1 924)	(1 985)			
4 Taxation on profit on ordinary activities					
Parent and group companies (a)	(1 859)	(1 918)			
Associated companies	(65)	(67)			
	(1 924)	(1 985)			
of which adjustments to previous years	199	112			

NOTES TO THE CONSOLIDATED ACCOUNTS

	Fl. million	
	1991	1990
6 Tangible fixed assets		
Tangible fixed assets at cost less depreciation:		
Land and buildings (a)	5 630	5 399
Plant and machinery	13 399	12 581
	19 029	17 980
(a) includes: freehold land	666	662
leasehold land (mainly short-term – less than 50 years)	91	97
Tangible fixed assets at current replacement cost would have been:		
Gross	42 930	41 819
Depreciation	(18 388)	(17 856)
Net	24 542	23 963
On a current replacement cost basis the depreciation charge in the profit and loss account would have been increased by	(766)	(724)
At 31st December, capital expenditure authorised by the Boards and not spent amounted to	2 301	2 327
Of these amounts, commitments had been entered into for	651	643
	Land and buildings	Plant and machinery
Movements during 1991		
Cost		
1st January	7 389	21 505
Currency retranslation	(4)	45
Expenditure	520	2 970
Disposals	(114)	(1 066)
Acquisition/disposal of group companies	(71)	(525)
Other adjustments	(30)	18
31st December (b)	7 690	22 947
Depreciation		
1st January	1 990	8 924
Currency retranslation	(25)	77
Disposals	(44)	(751)
Acquisition/disposal of group companies	(50)	(286)
Other adjustments	—	44
Charged to profit and loss account	189	1 540
31st December	2 060	9 548
Net book value 31st December	5 630	13 399
(b) includes payments on account and assets in course of construction	237	1 114

	Fl. million	
	1991	1990
7 Fixed investments		
Associated companies	360	299
Trade investments	131	156
Other investments and loans	260	295
	751	750
Income from fixed investments		
Share of associated companies' profit before taxation	176	157
Income from other fixed investments	56	34
	232	191
Associated companies at share of net asset value:		
Shares listed on a recognised stock exchange	162	154
Unlisted shares	198	145
	360	299
Market value of listed shares	600	494
Movements during the year:		
1st January	299	
Currency retranslation	(38)	
Additions	42	
Disposals	(6)	
Share of profit after taxation	112	
Dividends	(49)	
31st December	360	
Trade investments at cost less amounts written off:		
Shares listed on a recognised stock exchange	82	89
Unlisted shares	49	67
	131	156
Market value of listed shares	244	255
Movements during the year:		
1st January	156	
Currency retranslation	1	
Additions	8	
Disposals	(34)	
31st December	131	
Other investments and loans		
Securities listed on a recognised stock exchange	58	67
Unlisted securities and loans	202	228
	260	295
Market value of listed securities	81	67
Movements during the year:		
1st January	295	
Currency retranslation	3	
Additions	39	
Disposals and repayments	(77)	
31st December	260	

NOTES TO THE CONSOLIDATED ACCOUNTS

	Fl. million	
	1991	1990
8 Stocks		
Raw materials and consumables	3 829	4 011
Work in progress	507	567
Finished goods and goods for resale	4 925	5 128
	9 261	9 706
9 Debtors		
Due within one year:		
Trade debtors	7 836	7 815
Other debtors	2 063	1 478
Prepayments and accrued income	829	906
	10 728	10 199
Due after one year:		
Prepayments to funded pension schemes	309	227
Other debtors	233	226
	542	453
Total debtors	11 270	10 652
10 Current investments		
Listed on a recognised stock exchange	650	304
Unlisted	484	479
	1 134	783
11 Cash at bank and in hand		
On call and in hand	1 368	1 376
Repayment notice required	645	559
	2 013	1 935
12 Borrowings		
Bank loans and overdrafts	1 605	2 338
Bonds and other loans	6 382	6 592
	7 987	8 930
The repayments fall due as follows:		
Within 1 year (a)	2 581	3 214
After 1 year but within 2 years	724	1 033
After 2 years but within 5 years	2 106	2 244
After 5 years: By instalments	107	183
Not by instalments	2 469	2 256
	5 406	5 716
(a) of which bank loans and overdrafts	1 281	1 915
Total amount due on borrowings repayable by instalments any of which are payable after 5 years	336	375
Secured borrowings – mainly bank loans and overdrafts	388	433
of which:		
Secured against: Tangible fixed assets	316	321
Other assets	72	112

	Fl. million	
	1991	1990
12 Borrowings (continued)		
Bonds and other loans		
N.V.		
8 $\frac{1}{8}$ % Notes 1992 (ECU) (a)	229	229
7 $\frac{3}{4}$ % Notes 1993 (United States \$) (b)	157	155
12 $\frac{3}{4}$ % Notes 1994 (Italian lire)	223	225
5 $\frac{3}{4}$ % Bonds 1995	200	200
3 $\frac{3}{4}$ % Bonds 1995 (Swiss Frs.) (c)	189	198
9 $\frac{1}{8}$ % Bonds 1997 (French Frs.)	330	332
9% Bonds 2000 (b)	500	500
Other	549	417
Total N.V. (see page 24)	2 377	2 256
PLC		
8% Unsecured Loan Stock 1991/2006	175	178
12 $\frac{1}{4}$ % Notes 1994 (d)	320	325
Other	225	384
Total PLC	720	887
Sterling equivalent (see page 27)	225	273
Other group companies:		
U.S.A.		
9 $\frac{7}{8}$ % Notes 1992	256	253
9% Notes 1993	137	135
13% Notes 1993 (Australian \$) (e)	130	131
7 $\frac{5}{8}$ % Bonds 1994 (ECU) (e)	262	263
5 $\frac{1}{2}$ % Notes 1995 (Swiss Frs.) (f)	189	198
8% Notes 1996	428	—
8 $\frac{7}{8}$ % Notes 1998	257	254
9 $\frac{1}{4}$ % Notes 2000 (e)	685	676
Other	244	943
Other loans	697	596
Total other group companies	3 285	3 449
Total bonds and other loans	6 382	6 592
of which repayable within one year	1 300	1 299

- (a) Swapped into floating rate Italian lire.
(b) Swapped into floating rate guilders.
(c) Swapped into floating rate United States dollars and guilders.
(d) Swapped into floating rate sterling.
(e) Swapped into floating rate United States dollars.
(f) Swapped into fixed rate United States dollars.

NOTES TO THE CONSOLIDATED ACCOUNTS

	Fl. million	
	1991	1990
13 Trade and other creditors		
Due within one year:		
Trade creditors	7 094	6 700
Social security and sundry taxes	693	748
Accruals and deferred income	2 942	2 944
Taxation on profits	1 599	1 543
Dividends	1 009	959
Others	2 092	1 498
	15 429	14 392
Due after one year:		
Accruals and deferred income	163	183
Taxation on profits	84	308
Others	276	302
	523	793
Total creditors	15 952	15 185

14 Pensions and similar obligations

Due within one year	331	304
Due after one year	3 860	3 798
	4 191	4 102
Movements during the year:		
1st January	4 102	
Currency retranslation	(40)	
Acquisition/disposal of group companies	(153)	
Profit and loss account	534	
Payments	(355)	
Other adjustments	103	
31st December	4 191	
These balances are predominantly provisions to meet obligations relating to unfunded schemes. Of the balances at 31st December, provisions and deferred income credits in connection with funded schemes were	338	326

15 Deferred taxation and other provisions

Deferred taxation on:		
Accelerated depreciation	3 038	2 865
Stock reliefs	127	157
Pension provisions	(632)	(625)
Short-term and other timing differences	(1 479)	(1 521)
Advance Corporation Tax (a)	(141)	(115)
Deferred taxation	913	761
Restructuring provisions related to acquisitions	162	203
Single European Market provision	589	911
Other provisions	1 168	996
	2 832	2 871

(a) Advance Corporation Tax is available for offset against future United Kingdom Corporation Tax liabilities.

15 Deferred taxation and other provisions (continued)

	Fl. million	
	1991	1990
Movements in deferred taxation:		
1st January	761	
Currency retranslation	(19)	
Acquisition/disposal of group companies	(19)	
Profit and loss account	365	
Reclassifications and other movements	(175)	
31st December	913	
On a SSAP 15 basis provision for deferred taxation would be	47	10
Movements in restructuring provisions related to acquisitions:		
1st January	203	
Currency retranslation	9	
Acquisition/disposal of group companies	53	
Profit and loss account	(15)	
Utilisation	(88)	
31st December	162	
Movements in Single European Market provision:		
1st January	911	
Currency retranslation	(2)	
Utilisation	(320)	
31st December	589	
Movements in other provisions:		
1st January	996	
Currency retranslation	(10)	
Acquisition/disposal of group companies	27	
Profit and loss account	467	
Utilisation	(312)	
31st December	1 168	

16 Outside interests in group companies

Outside interests include Fl. 791 million (1990: Fl. 791 million) preference shares in a group company which Unilever has the right and, if called upon, the obligation to buy back after 1992 at this value.

NOTES TO THE CONSOLIDATED ACCOUNTS

17 Called up share capital

Authorised			Nominal value per share	Number of shares allotted	Allotted, called up and fully paid	
1991	1990				1991	1990
Fl. million				Fl. million		
75	75			29	29	
200	200			161	161	
75	75			75	75	
350	350			265	265	
Preferential share capital						
N.V.						
		7% Cumulative Preference	Fl. 1 000	29 000		
		6% Cumulative Preference	Fl. 1 000	161 060		
		4% Cumulative Preference (a)	Fl. 100	750 000		
Ordinary share capital						
N.V.						
		Ordinary	Fl. 4	160 041 250	640	640
		Ordinary (shares numbered 1 to 2 400)	Fl. 1 000	2 400	2	2
		Internal holdings eliminated in consolidation (Fl. 1 000 shares)			(2)	(2)
1 000	1 000				640	640
2	2				2	2
—	—				(2)	(2)
1 002	1 002				640	640
Total N.V. share capital					905	905
PLC						
		Ordinary: (1991)	5p	806 939 174 (b)	40.3	
		(1990)	5p	803 772 110		40.2
		Deferred	£1	100 000	0.1	0.1
		Internal holdings eliminated in consolidation (£1 stock)			(0.1)	(0.1)
136.2	136.2				40.3	40.2
0.1	0.1				0.1	0.1
—	—				(0.1)	(0.1)
136.3	136.3				40.3	40.2
Total PLC share capital					40.3	40.2
Guilder equivalent					Fl.m 484	481

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

(b) The increase in PLC ordinary shares and share premium account is due to the issue of shares under the PLC 1985 Sharesave Scheme and the PLC 1985 Executive Share Option Schemes.

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 51 875 000 ordinary shares of PLC.

Internal holdings

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 subsidiary of N.V. — and one half by United Holdings Limited — a subsidiary 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 ¼% was paid on the deferred stock of PLC. The above-mentioned subsidiaries 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 Mr M.S. Perry are also directors of United Holdings Limited.

NOTES TO THE CONSOLIDATED ACCOUNTS

17 Called up share capital (continued)

Share options

At 31st December, 1991 De Duif B.V., a subsidiary of N.V., held certificates (depository receipts) representing 438 442 (1990: 429 994) Fl. 4 ordinary shares of N.V. in connection with Unilever N.V. share options. The book value of these shares is eliminated in consolidation by deduction from Other reserves (see note 19 on page 15).

The Unilever Employee Share Trust purchases and holds PLC shares to satisfy options granted from 1990 onwards under the PLC 1985 Sharesave Scheme and the PLC 1985 Executive Share Option Schemes. The Unilever Employee Share Purchase Trust (Ireland) has been established to purchase and hold PLC shares to satisfy options granted from November 1991 onwards under the Unilever Savings Related Share Option Scheme (Ireland). Neither Trust is a group company and neither is consolidated in the group accounts. All costs and expenses of both Trusts are recoverable from PLC and its subsidiaries and these costs and expenses are included in the results of the Group. The Trustee of each Trust has agreed, until further notice, to waive dividends on the shares held, save for the nominal sum of 0.01p per 5p ordinary share. At 31st December, 1991 the Trusts together held 8 196 167 shares (1990: 3 400 000).

Options granted to directors and employees to acquire ordinary shares of N.V. and PLC and still outstanding at 31st December, 1991 were as follows:

	Number of shares	Range of option prices per share	Date normally exercisable
N.V. Share Options			
(Shares of Fl. 4)	10 150	Fl. 70.24	1992-1995
	11 305	Fl. 84.60	1992-1996
	18 780	Fl. 103.10	1992-1997
	20 156	Fl. 113.60 – Fl. 114.90	1992-1993
	103 573	Fl. 129.30 – Fl. 139.30	1992-1994
	91 471	Fl. 147.50 – Fl. 154.40	1992-1995
	183 007	Fl. 157.20 – Fl. 168.20	1992-1996
PLC 1985 Executive Share Option Schemes (Shares of 5p)			
	31 950	£2.275	1992-1994
	186 355	£2.900	1992-1995
	317 355	£5.070	1992-1996
	260 692	£4.820	1992-1997
	313 159	£4.370	1992-1998
	1 537 206	£5.370 – £5.470	1992-1998
	24 753	£6.400	1992-1999
	1 327 871	£6.460 – £6.630	1993-1999
	1 152 045	£7.300 – £7.350	1994-2000
	242 696	£8.260	1994-2001
PLC 1985 Sharesave Scheme (Shares of 5p)			
	91 745	£2.722	1992
	1 233 533	£5.290	1992-1993
	1 113 366	£3.910	1993-1994
	2 737 480	£5.070	1994-1995
	3 292 568	£5.310	1995-1996
	3 632 642	£5.840	1996-1997

NOTES TO THE CONSOLIDATED ACCOUNTS

Fl. million	N.V.		PLC	
	1991	1990	1991	1990
18 Profit retained				
Net profit after extraordinary items	2 850	1 914	956	1 061
Preference dividends	(15)	(15)	—	—
Dividends on ordinary capital	(887)	(841)	(500)	(471)
Profit of the year retained	1 948	1 058	456	590
Goodwill movements	(376)	(702)	(100)	(119)
Currency retranslation	45	75	(205)	(63)
Net movement during the year	1 617	431	151	408
Profit retained – 1st January	4 071	3 640	4 100	3 692
Profit retained – 31st December	5 688	4 071	4 251	4 100
of which retained by				
Parent companies	3 671	3 529	2 480	2 145
Other group companies	1 910	477	1 637	1 846
Associated companies	107	65	134	109
	5 688	4 071	4 251	4 100
Cumulative goodwill written off to profit retained	(9 705)	(9 329)	(5 289)	(5 189)
19 Other reserves				
Adjustment on translation of PLC's ordinary capital at £1 = Fl. 12	—	—	(355)	(350)
Capital redemption reserve	—	—	36	37
Book value of N.V. shares or certificates held by a group company in connection with N.V. share options	(62)	(53)	—	—
	(62)	(53)	(319)	(313)

20 Acquisition and disposal of group companies

During 1991 the Group made a number of acquisitions. The net assets and results of all acquired businesses have been included in the consolidated accounts from their respective dates of acquisition. The following table sets out the effect of these acquisitions on the consolidated balance sheet.

	Balance sheets of acquired companies	Revaluations and reclassifications	Restructuring provisions and other adjustments	Fair values included in Group balance sheet
Acquisitions				
Net assets/(liabilities) acquired:				
Fixed assets	156	102	(6)	252
Intangible assets	37	(36)	(1)	—
Current assets	194	(3)	(14)	177
Creditors due within one year	(162)	4	36	(122)
Creditors due after one year	(2)	(76)	(1)	(79)
Provisions for liabilities and charges:				
Pensions and similar obligations	—	—	(1)	(1)
Deferred tax	5	6	22	33
Other provisions	(2)	1	(53) (a)	(54)
Outside interests in group companies	(17)	11	(4)	(10)
Total net assets acquired	209	9	(22)	196
Goodwill written off				536
Fair value of consideration				732

(a) Other provisions includes these amounts for anticipated restructuring costs (see also note 15 on page 12). No provisions have been made for future trading losses.

NOTES TO THE CONSOLIDATED ACCOUNTS

	Fl. million	
	1991	1990
20 Acquisition and disposal of group companies (continued)		
Acquisitions		
Net assets acquired	(196)	(614)
Goodwill written off	(536)	(817)
Consideration	(732)	(1 431)
Net liquid funds of companies acquired	(12)	164
Movement in net liquid funds	(744)	(1 267)
Disposals		
Net assets sold	464	220
Attributable goodwill	16	—
Profit on sale	333	144
Consideration	813	364
Net liquid funds of companies sold	132	(8)
Movement in net liquid funds	945	356

21 Contingent liabilities

Contingent liabilities are not expected to give rise to any material loss. They include:

Guarantees	472	403
Bills discounted	115	139

Guarantees given by the parent companies or by group companies relating to liabilities included in the consolidated accounts are not included above.

Litigation against companies in the Group and other contingent liabilities are not considered to be material in the context of these accounts.

22 Commitments

Long-term lease commitments, principally for operating leases, in respect of:

	Fl. million	
	1991	1990
Land and buildings	2 803	2 561
Other tangible assets	889	687
	3 692	3 248

The commitments fall due as follows:

Within 1 year	670	571
After 1 year but within 5 years	1 650	1 382
After 5 years	1 372	1 295
	3 692	3 248

Other commitments

	551	539
of which payable within one year	318	288

Exposure on third-party fixed price contracts at 31st December, mainly for commodities:

Purchase contracts	1 432	1 368
Sale contracts	339	378

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 at maturity were the same as those ruling at 31st December.

23 Average number of employees

The average number of employees during the year was, in thousands:

Europe	112	113
North America	34	35
Rest of the World	152	153
	298	301

NOTES TO THE CONSOLIDATED ACCOUNTS

24 Combined earnings per share

The calculations of combined earnings per share are based on the Unilever Group net profit on ordinary activities and net profit after extraordinary items attributable to ordinary capital divided by the average number of share units representing the combined ordinary capital of N.V. and PLC in issue during the year, after deducting the shares held by an N.V. subsidiary, the Unilever Employee Share Trust and the Unilever Employee Share Purchase Trust (Ireland). 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:

	Fl. million		£ million	
	1991	1990	1991	1990
Combined average ordinary capital	1 123.3	1 119.7	93.7	93.3
Less: N.V. shares held by a subsidiary of N.V. in connection with N.V. share options	(1.8)	(1.7)	(0.2)	(0.1)
PLC shares held by the Unilever Employee Share Trusts	(3.7)	(1.0)	(0.3)	(0.1)
	1 117.8	1 117.0	93.2	93.1

The combined average number of share units is therefore:

Fl. 4 units 279 450 850 (1990: 279 240 896)

or alternatively

5p units 1 863 005 669 (1990: 1 861 605 971)

Net profit on ordinary activities	3 803	3 605	1 152	1 112
Less: Preference dividends	(15)	(15)	(4)	(4)

Net profit on ordinary activities attributable to ordinary capital	3 788	3 590	1 148	1 108
Divided by combined share units =	Fl. 13.55	Fl. 12.86	61.62p	59.52p

On a SSAP 15 basis the calculations based on net profit on ordinary activities would be:

Net profit on ordinary activities attributable to ordinary capital	4 081	3 848	1 238	1 189
Divided by combined share units =	Fl. 14.60	Fl. 13.78	66.45p	63.87p

Based on net profit after extraordinary items the calculations would be:

Net profit after extraordinary items attributable to ordinary capital	3 791	2 960	1 149	913
Divided by combined share units =	Fl. 13.57	Fl. 10.60	61.67p	49.04p

The effects on combined earnings per share of (a) full conversion into PLC ordinary shares of the shares in a group company exercisable in the year 2038 as described in note 17 on page 13, and (b) the exercise of share options, details of which are set out in note 17 on page 14, are not material.

NOTES TO THE CONSOLIDATED ACCOUNTS

25 Pension schemes

In the majority of countries in which the Group operates, employees' retirement arrangements are provided by defined benefit schemes. These retirement arrangements are either externally funded, with the assets of the scheme held separately from those of the Group in independently administered funds, or are unfunded but with provisions maintained in the Group balance sheet. All are subject to regular actuarial review. Actuarial advice is provided by both external consultants and actuaries employed by the Unilever Group.

Valuations are usually carried out using prospective benefit methods the aims of which are to ensure that current and future charges remain a stable percentage of pensionable payroll. The principal actuarial assumptions adopted in the valuations usually assume that, over the long term, the annual rate of return on investments will be marginally higher than the annual increase in pensionable remuneration or in present and future pensions in payment.

The Group also operates a number of defined contribution pension schemes throughout the world. The assets of all the Group's defined contribution schemes are held in independently administered funds. The pension costs charged represent contributions payable by the Group to the funds.

	Fl. million	
Pension cost for the year:	1991	1990
Defined benefit schemes	483	512
Defined contribution schemes	51	42
	534	554
Defined benefit schemes:		
Market value of scheme assets at 31st December	17 274	15 766
Provisions in respect of unfunded schemes at 31st December	3 853	3 777
Level of funding at dates of last valuation, in aggregate	127%	128%

The levels of funding noted above represent the actuarial value of fund assets and the provisions held in the consolidated accounts at the dates of the most recent valuations expressed as a percentage of the aggregate benefits that had accrued to members at those dates, after allowing for future increases expected thereafter in pensionable remuneration and pensions in course of payment.

Pension cost and company contributions to defined benefit schemes have been falling in recent years in response to emerging surpluses in some funds. Cost and contributions are expected to continue at a reduced level for a number of years.

NOTES TO THE CONSOLIDATED ACCOUNTS

26 Summarised accounts of the N.V. and PLC parts of the Group

The following summarised accounts present the profit and loss account and balance sheet of the Unilever Group analysed between the N.V. and PLC parts of the Group according to respective ownership.

Fl. million	N.V.		PLC	
	1991	1990	1991	1990
PROFIT AND LOSS ACCOUNT for the year ended 31st December				
<i>Turnover</i>	51 369	48 386	25 069	25 272
<i>Operating profit</i>	4 491	4 433	2 102	2 211
Income from fixed investments	107	81	125	110
Interest	(568)	(665)	(343)	(396)
<i>Profit on ordinary activities before taxation</i>	4 030	3 849	1 884	1 925
Taxation on profit on ordinary activities	(1 244)	(1 302)	(680)	(683)
<i>Profit on ordinary activities after taxation</i>	2 786	2 547	1 204	1 242
Outside interests in group companies	(132)	(115)	(55)	(69)
<i>Net profit on ordinary activities</i>	2 654	2 432	1 149	1 173
Extraordinary items	196	(518)	(193)	(112)
<i>Net profit after extraordinary items</i>	2 850	1 914	956	1 061
BALANCE SHEET as at 31st December				
<i>Fixed assets</i>	12 718	11 819	7 062	6 911
<i>Current assets</i>				
Stocks and debtors	13 996	13 487	6 535	6 871
Cash and current investments	2 143	1 799	1 004	919
	16 139	15 286	7 539	7 790
<i>Creditors due within one year</i>				
Borrowings	(2 116)	(2 404)	(465)	(810)
Trade and other creditors	(10 721)	(9 845)	(4 708)	(4 547)
<i>Net current assets</i>	3 302	3 037	2 366	2 433
<i>Total assets less current liabilities</i>	16 020	14 856	9 428	9 344
<i>Creditors due after more than one year</i>				
Borrowings	3 744	4 160	1 662	1 556
Trade and other creditors	400	673	123	120
<i>Provisions for liabilities and charges</i>	5 223	5 273	1 800	1 700
<i>Intra-group – N.V./PLC</i>	(944)	(1 236)	944	1 236
<i>Outside interests in group companies</i>	1 014	1 011	317	334
<i>Capital and reserves</i>	6 583	4 975	4 582	4 398
<i>Total capital employed</i>	16 020	14 856	9 428	9 344

PRINCIPAL GROUP COMPANIES

as at 31st December, 1991

The companies listed below and on pages 21 and 22 are those which in the opinion of the directors principally affect the amount of profit and assets shown in the Unilever Group accounts. The directors consider that those companies not listed are not significant in relation to Unilever as a whole.

Full information as required by Articles 379 and 414 of Book 2, Civil Code, in the Netherlands has been filed by N.V. with the Commercial Registry in Rotterdam.

Particulars of PLC group companies and other significant holdings as required by the United Kingdom Companies Act 1985 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
Food products	F
Detergents	D
Personal products	P
Speciality chemicals	C
Other operations	O

Unless otherwise indicated the companies are incorporated and principally operate in the countries under which they are shown.

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 capital directly or indirectly held by N.V. or PLC 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 capital directly or indirectly held, this is stated separately. All percentages are rounded down to the nearest whole number.

Principal group companies acquired during 1991 are indicated in the following lists by (a).

PRINCIPAL GROUP COMPANIES

Europe

%	
Austria – N.V.	
Nordsee Ges.m.b.H.	F
Österreichische Unilever Ges.m.b.H.	FDP
Unifrost Ges.m.b.H.	F
Belgium – N.V.	
Unilever Belgium N.V.	FDP
Czechoslovakia – N.V.	
Unilever CSFR	H
Denmark – N.V.	
Unilever Danmark A/S	FDP
Finland – N.V.	
Suomen Unilever Oy	FDP
50(a) Jalostaja Oy	F
France – N.V.	
99 Astra-Calvé S.A.	F
99 Boursin S.A.	F
99 CNF S.A.	O
99 Cogesal S.A.	F
99 Elida-Gibbs Fabergé S.A.	P
99 Française d'Alimentation et de Boissons S.A.	F

% France – N.V. (continued)	
99 Frigedoc S.A.	F
99 Lever S.A.	D
99 Unilever France S.A.	H
Germany – N.V.	
Chicogo Cosmetic GmbH	P
Deutsche Unilever GmbH	
(percentage of total issued capital held – 75)	H
Elida-Gibbs GmbH	P
Elizabeth Arden GmbH	P
Fritz Homann Lebensmittelwerke GmbH & Co. K.G.	F
Langnese-Iglo GmbH	F
Lever GmbH	D
Lever Sutter GmbH	D
Meistermarken-Werke GmbH,	
Spezialfabrik für Back- und Grossküchenbedarf	F
'Nordsee' Deutsche Hochseefischerei GmbH	F
'Unichema' Chemie GmbH	C
Union Deutsche Lebensmittelwerke GmbH	F
Greece – N.V.	
51 'Elais' Oleaginous Products A.E.	F
Lever Hellas A.E.B.E.	FDP
Hungary – N.V.	
Unilever Magyarország Beruházási Kft	H
Ireland – PLC	
74 Biocon Biochemicals Ltd.	C
Elida Gibbs (Ireland) Ltd.	P
H.B. Ice Cream Ltd.	F
Lever Brothers (Ireland) Ltd.	D
Paul and Vincent Ltd.	O
W. & C. McDonnell Ltd.	F
Italy – N.V.	
Unil-It S.p.A.	FDP
The Netherlands – N.V.	
60 Barenbrug Beheer B.V.	O
Van den Bergh en Jurgens B.V.	F
Crosfield Chemie B.V.	C
Elida Gibbs B.V.	P
Iglo-Ola B.V.	F
Lever Industrial B.V.	D
Lever Nederland B.V.	D
Loders Croklaan B.V.	F
Naarden International N.V.	H
National Starch & Chemical B.V.	C
Nederlandse Unilever Bedrijven B.V.	
(percentage of total issued capital held – 99)	H
Otarès B.V.	D
Quest International Nederland B.V.	C
Unichema Chemie B.V.	C
★ Unilever N.V.	H
Unilever Export B.V.	O
UniMills B.V.	F
UVG Nederland B.V.	F
Vinamul B.V.	C
Zeepfabriek de Fenix B.V.	D
Poland – N.V.	
80(a) Lever Polska S.A.	D
Portugal – N.V.	
74 Iglo Indústrias de Gelados, Lda.	F
60 Indústrias Lever Portuguesa, Lda.	FDP

★ See 'Consolidation' on page 2.

PRINCIPAL GROUP COMPANIES (continued)

as at 31st December, 1991

% Spain – N.V.	
	Agra S.A. F
	Elida-Gibbs S.A. P
99	Frigo S.A. F
90	Industrias Revilla S.A. F
	Lever España S.A. D
	Pond's Española S.A. (PLC 25%) P
	Unilever España S.A. H
% Sweden – N.V.	
	Elida Robert Group AB P
90	GB Glace AB F
	Lever AB D
	Leverindus AB D
	Margarinbolaget AB F
	Novia Livsmedelsindustrier AB F
	Unilever Sverige AB H
% Switzerland – N.V.	
	Ardenexport S.A. P
95	'Astra', Fett- und Oelwerke A.G. F
	Elida Cosmetic A.G. P
(a)	Elotex A.G. C
	Lever A.G. DP
	Lever Sutter A.G. D
	Meina Holding A.G. H
	Sais F
	Unilever (Schweiz) A.G. O
% Turkey – N.V.	
66	Elida Kozmetik Sanayi ve Ticaret A.Ş. P
51	Lever-Iş Temizlik Maddeleri Sanayi ve Ticaret A.Ş. D
65	Unilever-Iş Ticaret ve Sanayi Türk A.Ş. F
% United Kingdom – PLC	
	Birds Eye Wall's Ltd. F
	BOCM Silcock Ltd. O
	Brooke Bond Foods Ltd. F
	Calvin Klein Cosmetics (UK) Ltd. P
	Chesebrough-Pond's Ltd. P
	Elida Gibbs Ltd. P
	Elizabeth Arden Ltd. P
	Joseph Crosfield & Sons Ltd. C
	Laing National Ltd. C
	Lever Brothers Ltd. D
	Lever Industrial Ltd. D
	H. Leverton Ltd. O
	Lipton Ltd. F
	Lipton Tea Company Ltd. F
	Loders Crocklaan Ltd. F
	Marine Harvest Ltd. O
	Mattessons Wall's Ltd. F
	National Starch and Chemical Ltd. C
	Plant Breeding International Cambridge Ltd. O
	Quest International (Fragrances, Flavours, Food Ingredients) UK Ltd. C
	Rimmel International Ltd. P
	UAC Ltd. O
	UAC International Ltd. O
	UML Ltd. O
	Unichema Chemicals Ltd. C
★	Unilever PLC H
	Unilever Export Ltd. O
	Unilever U.K. Central Resources Ltd. O
	Unipath Ltd. O
	Van den Berghs and Jurgens Ltd. F
	Vinamul Ltd. C
	John West Foods Ltd. F
	The companies listed above are registered in England except Marine Harvest Ltd. which is registered in Scotland.

North America

% Canada – PLC	
	A & W Food Services of Canada Ltd. F
	Chesebrough-Pond's (Canada) Inc. P
	Lever Brothers Limited D
	Thomas J. Lipton Inc. F
	Unilever Canada Limited H
% United States of America – N.V. (75%); PLC (25%)	
	Calvin Klein Cosmetics Company P
	Chesebrough-Pond's Company P
	Elizabeth Arden Company P
	Lever Brothers Company D
	Thomas J. Lipton Company F
	National Starch and Chemical Company C
	Ragú Foods Company F
	Unilever Capital Corporation O
	Unilever United States, Inc. H
	Van den Bergh Foods Company F

Rest of the World

% Argentina – N.V.	
99	Lever y Asociados s.a.c.i.f. FDPC
% Australia – PLC	
	Unilever Australia Ltd. FDPCO
% Bangladesh – PLC	
61	Lever Brothers Bangladesh Ltd. FDPC
% Brazil – N.V.	
99	Indústrias Gessy Lever Ltda. FDPC
% Chile – N.V.	
	Lever Chile S.A. (PLC 25%) FDP
% Colombia – N.V.	
	Compañía Colombiana de Grasas 'Cogra-Lever' S.A. (PLC 40%) FDP
60	Plantaciones Unipalma de Los Llanos S.A. O
% Côte d'Ivoire – PLC	
90	Blohorn S.A. FDO
67	Uniwax S.A. O
% Egypt – PLC	
60(a)	Fine Foods Egypt Ltd. F
% Gabon – PLC	
	Distrigab S.A. O
% Ghana – PLC	
70	Lever Brothers Ghana Ltd. FDPC
60	UAC of Ghana Ltd. O
% Hong Kong – N.V.	
	Lever Brothers (China) Ltd. FDP
% India – PLC	
74	Doom Dooma India Ltd. O
51	Hindustan Lever Ltd. FDPCO
74	Tea Estates India Ltd. O
% Indonesia – N.V.	
85	P.T. Unilever Indonesia FDPC
% Japan – N.V.	
	Nippon Lever B.V. (incorporated in the Netherlands) FP
% Japan – PLC	
	Lever Brothers Ltd. (incorporated in the United Kingdom) D

★ See 'Consolidation' on page 2.

PRINCIPAL GROUP COMPANIES (continued)

as at 31st December, 1991

%		
Kenya – PLC		
88	Brooke Bond Kenya Ltd.	O
54	East Africa Industries Ltd.	FDPC
72	Elida-Ponds Kenya Ltd.	P
	Gailey & Roberts Ltd.	O
Malawi – PLC		
	Lever Brothers (Malawi) Ltd.	FDPC
Malaysia – PLC		
70	Lever Brothers (Malaysia) Sdn. Bhd.	FDPC
	Pamol Plantations Sdn. Bhd.	O
Mexico – N.V.		
97	Anderson Clayton & Co. S.A. (PLC 12%)	FO
	Pond's de Mexico S.A. de C.V. (PLC 25%)	P
Morocco – PLC		
	Lever Maroc S.A.	DP
Netherlands Antilles – N.V.		
	Unilever Becumij N.V.	O
New Zealand – PLC		
	Unilever New Zealand Ltd.	FDPC
Niger – PLC		
59	Société de Produits Chimiques de Niger S.A.	D
Pakistan – PLC		
69	Lever Brothers Pakistan Ltd.	FDPC
Philippines – N.V.		
	Philippine Refining Company, Inc.	FDPC
Sierra Leone – PLC		
87	UAC of Sierra Leone Ltd.	O
Singapore – PLC		
	Unilever Singapore Private Ltd.	FDP
Solomon Islands – PLC		
60	Lever Solomons Ltd.	O
South Africa – PLC		
	Unilever South Africa (Pty.) Ltd.	FDPC
Sri Lanka – PLC		
	Unilever Ceylon Ltd.	FDPCO
Taiwan – N.V.		
98	FUIC Ltd.	DP
Tanzania – PLC		
	Brooke Bond Tanzania Ltd.	O
	UAC of Tanzania Ltd.	O
Tchad – PLC		
78	Brasseries du Logone S.A.	O
Thailand – N.V.		
	Lever Brothers (Thailand) Ltd.	FDPC
Trinidad – PLC		
50	Lever Brothers West Indies Ltd.	FDPC
Uganda – PLC		
	Gailey & Roberts (Uganda) Ltd.	O
Uruguay – N.V.		
	Sudy Lever S.A.	D
Venezuela – N.V.		
	Unilever de Venezuela S.A.	FDP
Zaire – N.V.		
	Compagnie des Margarines, Savons et Cosmétiques au Zaïre s.a.r.l.	FDPC
76	Plantations Lever au Zaïre s.a.r.l.	O
Zimbabwe – PLC		
	Lever Brothers (Private) Ltd.	FDPC

PRINCIPAL FIXED INVESTMENTS

PRINCIPAL FIXED INVESTMENTS

Associated companies

Europe

%		
The Netherlands – N.V.		
49(a)	Mora B.V.	F
Portugal – N.V.		
40	FIMA – Produtos Alimentares, Lda.	F
40	Victor Guedes – Indústria e Comércio S.A.	F

Rest of the World

%		
China – PLC		
50	Shanghai Lever Co. Ltd.	D
50	Shanghai Pond's Ltd.	P
50	Shanghai Van den Bergh Ltd.	F
El Salvador – N.V.		
50	Industrias Unisola S.A.	FDP
India – N.V.		
40	Pond's (India) Ltd. (PLC 10%)	P
India – PLC		
40	Lipton India Ltd.	F
40	Brooke Bond India Ltd.	F
Korea – N.V.		
50	Aekyung Industrial Company Limited	DP
Nigeria – PLC		
40	Lever Brothers Nigeria PLC	FDPC
14	Nigerian Breweries PLC	O
40	UAC of Nigeria PLC	O
Saudi Arabia – PLC		
40	Binzagr Lever Ltd.	P
49	Binzagr Lipton Ltd.	F

Trade investments

Europe

%		
The Netherlands – N.V.		
31	Gamma Holding N.V. (percentage of total issued capital held – 29)	O

Rest of the World

%		
Nigeria – PLC		
14	Guinness Nigeria PLC	O

N.V. COMPANY ACCOUNTS

	Fl. million	
	1991	1990
BALANCE SHEET		
as at 31st December		
Fixed assets		
Fixed investments	1 901	1 908
Current assets		
Debtors	10 707	10 195
Current investments	192	72
Cash at bank and in hand	1 155	1 049
	12 054	11 316
	(7 420)	(6 420)
Creditors due within one year		
Net current assets	4 634	4 896
Total assets less current liabilities	6 535	6 804
Creditors due after more than one year	1 725	2 135
Provisions for liabilities and charges	244	235
Capital and reserves	4 566	4 434
Called up share capital:		
Preferential share capital 17	265	265
Ordinary share capital 17	642	642
	907	907
Share premium account	52	52
Profit retained and other reserves	3 607	3 475
Total capital employed	6 535	6 804
PROFIT AND LOSS ACCOUNT		
for the year ended 31st December		
Income from fixed investments after taxation	816	858
Other income and expense	231	106
Profit of the year	1 047	964

Pages 4 to 22 and 24 contain the notes to the N.V. company accounts. For the information as required by Article 392 of Book 2, Civil Code, reference is made to pages 3 and 25.

As the accounts of N.V. have been included in the consolidated accounts the above profit and loss account mentions only income from fixed investments after taxation as a separate item. The balance sheet above includes the proposed profit appropriation.

The Board of Directors

23rd March, 1992

References relate to a note on pages 13 and 14.

N.V. NOTES TO THE COMPANY ACCOUNTS

	Fl. million	
	1991	1990
Fixed investments		
Shares in group companies	1 901	1 908
Shares in group companies are stated at cost in accordance with international accounting practice in various countries, in particular the United Kingdom. The cost of N.V. shares purchased and held by a subsidiary has been deducted from this heading.		
Movements during the year:		
1st January	1 908	
Transfer of shares from a group company	3	
N.V. shares held by a subsidiary	(10)	
31st December	1 901	
Debtors		
Loans to group companies	5 167	5 096
Other amounts owed by group companies	5 458	5 072
Other debtors	82	27
	10 707	10 195
of which due after one year	1 150	1 367
Current investments		
Listed stocks	101	—
Unlisted stocks	91	72
	192	72
Cost of current investments	187	72
Cash at bank and in hand		
includes items for which notice of repayment is required of	985	636
Creditors		
Due within one year:		
Bank loans and overdrafts	12	9
Bonds and other loans ¹²	727	378
Loans from group companies	2 331	1 827
Other amounts owed to group companies	3 532	3 433
Taxation and social security	59	60
Accruals and deferred income	83	66
Dividends	657	618
Other creditors	19	29
	7 420	6 420
Due after one year:		
Bonds and other loans ¹²	1 650	1 878
Loans from group companies	75	257
	1 725	2 135
These include amounts due after five years:		
Bonds and other loans	830	832

	Fl. million	
	1991	1990
Provisions for liabilities and charges		
Pension provisions	245	226
Deferred taxation and other provisions	(1)	9
	244	235
of which due within one year	12	22

Ordinary share capital

Shares numbered 1 to 2 400 are held by a subsidiary of N.V. and a subsidiary of PLC. Additionally, 438 442 Fl. 4 ordinary shares are held by another subsidiary. Full details are given in note 17 on pages 13 and 14.

Share premium account

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.

Profit retained and other reserves

Profit retained 31st December	3 671	3 529
Cost of N.V. shares purchased and held by a subsidiary	(64)	(54)

Balance 31st December	3 607	3 475
-----------------------	--------------	-------

Profit retained and Profit of the year shown in the company accounts 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.

Contingent liabilities

are not expected to give rise to any material loss. They include:

Guarantees given for group and other companies, under which amounts outstanding at 31st December were as follows:		
Group companies	4 746	4 653
Others	6	—
	4 752	4 653

of the above, guaranteed also by PLC	2 957	2 964
--------------------------------------	--------------	-------

N.V. FURTHER STATUTORY INFORMATION

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 is 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.

	Fl. million	
	1991	1990
Proposed profit appropriation		
Profit of the year	1 047	964
Preference dividends	(15)	(15)
Profit at disposal of the Annual General Meeting of shareholders	1 032	949
Ordinary dividends	(890)	(843)
Profit of the year retained	142	106
Profit retained – 1st January	3 529	3 423
Profit retained – 31st December	3 671	3 529

Special controlling rights under the Articles of Association

See note 17 on page 13.

Auditor

A resolution will be proposed at the Annual General Meeting on 6th May, 1992 for the reappointment of Coopers & Lybrand Dijker Van Dien as auditor of N.V. The present appointment will end at the conclusion of the Annual General Meeting.

J.W.B. Westerburgen
S.G. Williams

Joint Secretaries of Unilever N.V.
23rd March, 1992

Head Office:
Unilever N.V.
PO Box 760
3000 DK Rotterdam

PLC COMPANY ACCOUNTS

	£ million	
	1991	1990
BALANCE SHEET as at 31st December		
Fixed assets		
Fixed investments	1 136	1 132
Current assets		
Debtors	721	808
Current investments	—	42
Creditors due within one year	721 (771)	850 (1 021)
Net current liabilities	(50)	(171)
Total assets less current liabilities	1 086	961
Creditors due after more than one year	208	208
Capital and reserves	878	753
Called up share capital 17	40	40
Share premium account	52	40
Profit retained	775	662
Capital redemption reserve 19	11	11
Total capital employed	1 086	961

As permitted by Section 230 of the United Kingdom Companies Act 1985, PLC's profit and loss account does not accompany its balance sheet.

On behalf of the Board of Directors

Sir Michael Angus Chairman
F. A. Maljers Vice-Chairman

23rd March, 1992

References relate to the notes on pages 13 to 15.

PLC NOTES TO THE COMPANY ACCOUNTS

	£ million	
	1991	1990
Fixed investments		
Shares in group companies	1 127	1 122
Other fixed investments	9	10
	1 136	1 132

Shares in group companies

Shares in group companies are stated at directors' valuation made on the rearrangement of the Unilever Group in 1937, with bonus shares at par and other additions at cost or valuation, less amounts written off.

Movements during the year:

1st January	1 122	
Additions	6	
Disposals	(1)	
	1 127	
31st December		1 127

Other fixed investments at cost

Listed on a recognised stock exchange	4	4
Unlisted	5	6
	9	10
Market value of listed shares	24	13

Debtors

Due within one year:		
Amounts owed by group companies	99	230
Due after one year:		
Amounts owed by group companies	585	543
Advance Corporation Tax	37	35
Total debtors	721	808

The Advance Corporation Tax borne by the parent company will be surrendered and set off against liabilities of group companies where appropriate. Advance Corporation Tax of £37 million relates to the proposed final dividend and is available for offset against future United Kingdom corporation tax liabilities.

	£ million	
	1991	1990
Current investments		
Listed on a recognised stock exchange	—	42
Cost of listed current investments	—	35

Creditors

Due within one year:		
Amounts owed to group companies	527	743
Bonds and other loans 12	17	65
Taxation and social security	106	94
Dividends	111	106
Other creditors	10	13
	771	1 021

Due after one year:

Bonds and other loans 12	208	208
Bonds and other loans repayable after five years all otherwise than by instalments	70	108

Profit retained

1st January	662	643
Goodwill written off	(19)	—
Profit of the year	283	164
Ordinary and deferred dividends	(151)	(145)
31st December	775	662

Contingent liabilities

are not expected to give rise to any material loss.

They include:

Guarantees given for group and other companies, under which amounts outstanding at 31st December were as follows:

Group companies	1 023	976
Others	55	30
	1 078	1 006

Of the above, guaranteed also by N.V.

	924	913
--	------------	------------

References relate to a note on page 11.

PLC NOTES TO THE COMPANY ACCOUNTS

Emoluments of directors

All directors' contracts of service with the Unilever Group are determinable by the employer at not less than three years' notice. Contracts generally terminate at the conclusion of the Annual General Meeting next before or next after the director's 62nd birthday.

The amounts shown in the table below relate to payments by both PLC and N.V. and their group companies to those directors who served mainly in the United Kingdom. The table shows the number of those directors (including the Chairman) whose emoluments fell within the bands stated.

Three directors served for only part of the year (1990: two). The emoluments of the Chairman were £688 793 (1990: £586 116). The emoluments include any tax compensation payments with regard to overseas duties.

	1991	1990
£ 85 001 – £ 90 000	1	—
£ 95 001 – £100 000	—	1
£140 001 – £145 000	1	—
£160 001 – £165 000	—	1
£175 001 – £180 000	—	1
£195 001 – £200 000	—	1
£205 001 – £210 000	—	1
£210 001 – £215 000	1	—
£225 001 – £230 000	—	1
£235 001 – £240 000	—	2
£240 001 – £245 000	1	—
£245 001 – £250 000	—	1
£255 001 – £260 000	2	—
£260 001 – £265 000	1	—
£285 001 – £290 000	1	—
£290 001 – £295 000	—	1
£310 001 – £315 000	1	—
£330 001 – £335 000	1	1
£350 001 – £355 000	—	1
£405 001 – £410 000	1	—
£430 001 – £435 000	1	—
£585 001 – £590 000	—	1
£685 001 – £690 000	1	—

Directors' interests: Contracts

There has not been any contract of significance with PLC or any group company during the year in which a director of PLC was materially interested.

Directors' interests: Other

The Register of Directors' interests in share and loan capital of PLC and its subsidiaries will be open for inspection at the Annual General Meeting.

According to the Register, the only interests of those who were directors at the end of 1991 and of their families, were as shown in the tables below.

	1st January	31st December
PLC (ordinary shares)		
Sir Michael Angus	31 110	58 710
(a)	43 916 960	43 916 460
P.V.M. Egan	78 625	129 685
N.W.A. FitzGerald	20 326	—
M.G. Heron	—	2 715
C.M. Jemmett	6 260	3 910
M.S. Perry	178	20 980
(a)	—	43 908 210
Hindustan Lever Limited (ordinary shares)		
A.S. Ganguly	4 450	4 450
Margarine Union (1930) Limited (shares)		
Sir Michael Angus	(a) 600	600
M.S. Perry	(a) —	600

(a) Held jointly as trustee with no beneficial interest.

The directors, in common with all employees of PLC and its United Kingdom subsidiaries, have a beneficial interest in the undermentioned PLC ordinary shares of 5p each acquired by the Unilever Employee Share Trust for the purpose of satisfying options granted from 1990 onwards under the PLC 1985 U.K. Executive Share Option and Sharesave Schemes.

	1st January	31st December
All directors	3 400 000	8 039 452
On election of Mr A. Burgmans as a director on 8th May, 1991 the Trust held 4 099 892 shares.		

The only changes in the interests of the directors and of their families in PLC ordinary shares of 5p each between 31st December, 1991 and the signing of the Report and Accounts were:

- The holding of the Unilever Employee Share Trust has been reduced to 8 033 596.
- Sir Michael Angus's non-beneficial interests decreased by 350 shares and his beneficial interests increased by 314 shares.
- Mr M.S. Perry's beneficial interests increased by 619 shares.

Options to acquire PLC ordinary shares of 5p each were granted, exercised and held as follows:

		1st January	Granted	Exercised	31st December
Sir Michael Angus	(c)	288 889	—	168 263	120 626
	(d)	2 065	—	—	2 065
F.A. Maljers	(d)	2 065	—	—	2 065
J.I.W. Anderson	(c)	89 671	43 139	35 368	97 442
	(d)	2 130	—	—	2 130
A. Burgmans	(d)	—(b)	1 926	—	1 926
P.V.M. Egan	(c)	143 614	—	113 800	29 814
	(d)	2 065	—	—	2 065
H. Eggerstedt	(d)	2 130	—	—	2 130
N.W.A. FitzGerald	(c)	82 159	20 739	31 411	71 487
	(d)	2 065	—	—	2 065
A.S. Ganguly	(c)	73 195	19 873	—	93 068
	(d)	2 033	—	—	2 033
M.G. Heron	(c)	91 927	38 275	27 665	102 537
	(d)	3 425	—	2 715	710
C.M. Jemmett	(c)	110 637	18 657	—	129 294
	(d)	2 065	—	—	2 065
A. Kemner	(d)	2 130	—	—	2 130
C. Miller Smith	(c)	73 539	14 485	—	88 024
	(d)	2 110	—	—	2 110
O.O.H. Müller	(d)	2 130	—	—	2 130
J. Peelen	(c)	76 378	—	—	76 378
	(d)	2 130	—	—	2 130
M.S. Perry	(c)	107 814	48 607	56 529	99 892
	(d)	4 096	898	2 980	2 014
M. Tabaksblat	(d)	2 065	—	—	2 065

- On election as a director on 8th May, 1991.
- PLC 1985 U.K. Executive Share Option Schemes.
- PLC 1985 Sharesave Scheme.

At 31st December, 1991 directors of the Company, including Mr J. Peelen but excluding all others holding options under the PLC 1985 U.K. Executive Share Option Schemes as shown above, held options to acquire 122 549 N.V. ordinary shares of Fl. 4 each (1990: 120 392).

See also note 17 on page 14.

PLC FURTHER STATUTORY INFORMATION

Interests in land

In view of the fact that the majority of Unilever's land and buildings are used for the productive and distributive activities of the Group and are not held for resale, the directors take the view that any difference between their market value and the amount at which they are included in the balance sheet is not of such significance as to require that attention be drawn to it, as would be required by Schedule 7 (Part I) of the United Kingdom Companies Act 1985.

Employee involvement and disabled persons

Unilever companies in the United Kingdom are committed to good communications with their employees and progress has continued during the year in developing systems of involvement suitable to their particular needs. The directors' reports of United Kingdom group companies to which the legal requirements apply contain more details about how they have communicated with their employees during 1991.

Such companies are also required to describe the policy which has applied during the financial year in respect of disabled persons. Their directors' reports contain statements describing the positive approach of group companies to the employment, and continued employment, of disabled persons.

The Company introduced share option schemes for senior executives and senior expatriate executives during 1985 together with a savings related share option scheme open to all eligible employees. Further details appear in note 17 on page 14.

Charitable and other contributions

During the year group companies made financial contributions of £3 million to United Kingdom charitable organisations and assisted them with a further £2 million of support in other forms. No contribution was made for political purposes.

Income and Corporation Taxes Act 1988

The close company provisions of the United Kingdom Income and Corporation Taxes Act 1988 do not apply to PLC.

Profit appropriation

The proposed appropriation of the profit of PLC is as follows:

	£ million	
	1991	1990
Interim and recommended final dividends	151	145
Profit of the year retained	138	183

Head Office:

Unilever PLC
PO Box 68, Unilever House, London EC4P 4BQ

Unilever PLC Registered Office
Port Sunlight, Wirral, Merseyside L62 4ZA

Capital and membership

At 31st December, 1991 PLC had 91 987 ordinary shareholdings and 34 229 unsecured loan stockholdings.

The following table analyses the registered holdings of PLC's 5p ordinary shares at 31st December, 1991.

	Number of shares	Number of holdings	%	Total shares held	%
1 –	1 000	49 611	53.94	27 478 271	3.41
1 001 –	2 500	25 008	27.18	41 727 423	5.17
2 501 –	5 000	10 324	11.22	37 260 760	4.62
5 001 –	10 000	3 975	4.32	28 027 432	3.47
10 001 –	25 000	1 611	1.75	24 926 739	3.09
25 001 –	50 000	498	0.54	17 999 634	2.23
50 001 –	100 000	314	0.34	23 552 398	2.92
100 001 –	1 000 000	528	0.58	158 836 615	19.68
Over 1 000 000		118	0.13	447 129 902	55.41
				91 987	100.00
				806 939 174	100.00

Substantial interests in the share capital of PLC

The Register maintained by PLC pursuant to Section 211 of the Companies Act 1985 shows that at the date of signing the Report and Accounts 43 908 210 ordinary shares in PLC, representing approximately 5 per cent of the issued ordinary capital, were held jointly by Sir Kenneth Durham, The Rt. Hon. the Viscount Leverhulme, Sir Michael Angus, Mr C.F. Sedcole and Mr M.S. Perry – as Trustees of the Leverhulme Trust and the Leverhulme Trade Charities Trust.

The Register also shows the following interests in PLC's Ordinary and Deferred capital on that date:

Holder	Class	Approximate % held
Prudential Corporation plc	Ordinary	6
N.V. Elma	Deferred	50
United Holdings Limited	Deferred	50

Auditor

A resolution will be proposed at the Annual General Meeting on 6th May, 1992 for the reappointment of Coopers & Lybrand Deloitte as auditor of PLC. The present appointment will end at the conclusion of the Annual General Meeting.

BY ORDER OF THE BOARD

J.W.B. Westerburgen
S.G. Williams

Joint Secretaries of Unilever PLC
23rd March, 1992

Unilever PLC Registrars
Barclays Registrars (Group C)
PO Box 34, Octagon House, Gadbrook Park, Northwich
Cheshire CW9 7RD

UNILEVER GROUP FIVE YEAR RECORD CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31st December

Fl. million	1987	1988	1989	1990	1991
Turnover ^(a)	56 380	63 803	73 157	73 658	76 438
Operating costs ^(a)	(51 808)	(58 317)	(66 609)	(67 014)	(69 845)
Operating profit	4 572	5 486	6 548	6 644	6 593
Income from fixed investments	152	184	192	191	232
Interest	(307)	(408)	(797)	(1 061)	(911)
Profit on ordinary activities before taxation	4 417	5 262	5 943	5 774	5 914
Taxation on profit on ordinary activities	(1 777)	(2 094)	(2 278)	(1 985)	(1 924)
Profit on ordinary activities after taxation	2 640	3 168	3 665	3 789	3 990
Outside interests in group companies	(124)	(147)	(199)	(184)	(187)
Net profit on ordinary activities	2 516	3 021	3 466	3 605	3 803
Extraordinary items ^(b)	82	—	—	(630)	3
Net profit after extraordinary items	2 598	3 021	3 466	2 975	3 806
Dividends and movements in profit retained					
Net profit after extraordinary items	2 598	3 021	3 466	2 975	3 806
Preference dividends	(16)	(16)	(15)	(15)	(15)
Dividends on ordinary capital	(897)	(1 070)	(1 217)	(1 312)	(1 387)
Profit of the year retained	1 685	1 935	2 234	1 648	2 404
Goodwill movements	(4 407)	(649)	(4 722)	(821)	(476)
Preference capital redemption	—	—	(21)	—	—
Currency retranslation ^(c)	144	172	(637)	12	(160)
Net movements during the year	(2 578)	1 458	(3 146)	839	1 768
Profit retained — 1st January	11 598	9 020	10 478	7 332	8 171
Profit retained — 31st December	9 020	10 478	7 332	8 171	9 939

(a) With effect from 1st January, 1991 changes were made in the method of accounting for hyper-inflation economies. Relevant figures have been restated for all years.

(b) The extraordinary credit in 1987 relates to a release of the surplus of a provision made in 1984 for losses arising as the result of a decision to withdraw from certain activities.

For an explanation of the extraordinary items in 1990 and 1991 see note 5 on page 9.

(c) With effect from 1st January, 1990 average rates of exchange were adopted for currency translation of results and source and use of funds. Previously year-end rates were used for this purpose. Relevant 1989 figures have been restated, but not those of earlier years.

CONSOLIDATED BALANCE SHEET

as at 31st December

Fl. million	1987	1988	1989	1990	1991
Fixed assets					
Tangible fixed assets	12 869	15 166	16 749	17 980	19 029
Fixed investments	734	751	729	750	751
Current assets					
Stocks	8 250	9 525	9 986	9 706	9 261
Debtors	8 045	9 256	10 581	10 652	11 270
Current investments	1 804	3 612	540	783	1 134
Cash at bank and in hand	1 593	1 508	1 105	1 935	2 013
	19 692	23 901	22 212	23 076	23 678
Creditors due within one year					
Borrowings	(1 169)	(3 749)	(4 074)	(3 214)	(2 581)
Trade and other creditors	(11 542)	(13 013)	(13 998)	(14 392)	(15 429)
Net current assets					
	6 981	7 139	4 140	5 470	5 668
Total assets less current liabilities					
	20 584	23 056	21 618	24 200	25 448
Creditors due after more than one year					
Borrowings	2 946	3 311	4 590	5 716	5 406
Trade and other creditors	641	1 041	911	793	523
Provisions for liabilities and charges					
Pensions and similar obligations	3 364	3 579	3 796	4 102	4 191
Deferred taxation and other provisions	2 188	2 198	2 479	2 871	2 832
Outside interests in group companies					
	1 300	1 294	1 370	1 345	1 331
Capital and reserves					
	10 145	11 633	8 472	9 373	11 165
Total capital employed					
	20 584	23 056	21 618	24 200	25 448

UNILEVER GROUP FIVE YEAR RECORD CONSOLIDATED SOURCE AND USE OF FUNDS

for the year ended 31st December

Fl. million	1987	1988	1989	1990	1991
Operating activities					
Net profit after extraordinary items	2 598	3 021	3 466	2 975	3 806
Adjustments to reconcile net profit after extraordinary items to the funds provided by operating activities:					
Depreciation	1 128	1 224	1 382	1 484	1 729
Changes in working capital	(682)	(799)	(1 295)	65	350
Others	296	424	255	497	(265)
Funds provided by operating activities	3 340	3 870	3 808	5 021	5 620
Investing activities					
Capital expenditure less disposals	(1 946)	(2 657)	(3 187)	(3 205)	(3 105)
Acquisition/disposal of group companies	(2 475)	(736)	(5 011)	(911)	201
Acquisition/disposal of fixed investments	81	(46)	7	(80)	(14)
Funds used in investing activities	(4 340)	(3 439)	(8 191)	(4 196)	(2 918)
Financing activities					
Dividends paid	(804)	(985)	(1 117)	(1 221)	(1 346)
Increase/(decrease) in borrowings due after more than one year	(359)	33	1 295	1 451	(260)
Sale of preference shares in a group company	787	—	—	—	—
Others	(14)	14	28	48	(61)
Funds provided by/(used in) financing activities	(390)	(938)	206	278	(1 667)
Increase/(decrease) in net liquid funds	(1 390)	(507)	(4 177)	1 103	1 035
Net liquid funds 1st January	3 318	2 228	1 371	(2 429) ^(b)	(496)^(b)
Currency retranslation ^(a)	300	(350)	377	830	27
Increase/(decrease) in net liquid funds	(1 390)	(507)	(4 177)	1 103	1 035
Net liquid funds 31st December	2 228	1 371	(2 429)^(b)	(496)^(b)	566
of which:					
Current investments	1 804	3 612	540	783	1 134
Cash at bank and in hand	1 593	1 508	1 105	1 935	2 013
Borrowings due within one year	(1 169)	(3 749)	(4 074)	(3 214)	(2 581)

(a) See note (c) on page 30.

(b) Net short-term borrowings.

OTHER FINANCIAL DATA

	1987	1988	1989	1990	1991
Combined earnings per share on ordinary activities ^(a)					
Guilders per Fl. 4 of ordinary capital	8.97	10.78	12.36	12.86	13.55
Pence per 5p of ordinary capital	40.54	44.68	53.15	59.52	61.62
After extraordinary items the figures would be:					
Guilders per Fl. 4 of ordinary capital	9.28	10.78	12.36	10.60	13.57
Pence per 5p of ordinary capital	41.83	44.68	53.15	49.04	61.67
Ordinary dividends					
N.V. — Guilders per Fl. 4 of ordinary capital	3.62	4.29	4.72	5.27	5.56
PLC — Pence per 5p of ordinary capital	12.09	13.40	16.75	18.16	18.94
Share prices					
N.V. per Fl. 4 ordinary share					
In Amsterdam (guilders) High	156	122	163	166	176
Low	90	100	117	133	142
PLC per 5p ordinary share					
In London (pence) High	718	514	729	732	902
Low	425	434	463	589	657
Combined market capitalisation (Fl. million) ^(b)					
	28 406	32 195	43 524	42 023	51 300
Key ratios ^(c)					
Return on shareholders' equity (%)	25.4	26.5	30.4	39.1	36.3
Return on capital employed (%)	13.6	14.5	16.0	17.3	16.4
Operating margin (%)	8.1	8.6	8.9	9.0	8.6
Profit after taxation as a percentage of turnover (%)	4.7	5.0	5.0	5.1	5.2
Net gearing (%)	5.9	13.1	41.7	36.7	27.9
Net interest cover (times)	15.4	13.9	8.5	6.4	7.5
Rates of exchange					
Annual average £1 = Fl.	— ^(d)	— ^(d)	3.49	3.24	3.30
Year-end £1 = Fl.	3.33	3.62	3.08	3.25	3.20
Employees (group companies)					
Staff costs (Fl. million)	10 343	10 856	11 824	11 844	12 765
Average number (000's)	301	295	296	301	298

(a) For the basis of the calculations of combined earnings per share see note 24 on page 17.

(b) The calculation of combined market capitalisation is based on the issued number of ordinary shares of N.V. and PLC, less internal and certain trust holdings, multiplied by the respective ordinary share prices of N.V. (in Amsterdam) and PLC (in London) as at 31st December of each respective year.

(c) Return on shareholders' equity is profit on ordinary activities attributable to ordinary shareholders expressed as a percentage of average capital and reserves attributable to ordinary shareholders during the year. The percentages quoted for 1987 and 1988 are based on the capital and reserves at the end of each year.

Return on capital employed is the sum of profit on ordinary activities after tax and interest (after tax) on borrowings due after more than one year, expressed as a percentage of average capital employed during the year. The percentages

for 1987 and 1988 are based on the capital employed at the end of each year.

Operating margin is operating profit expressed as a percentage of turnover.

Net gearing is borrowings less cash and current investments expressed as a percentage of the sum of capital and reserves, outside interests in group companies, and borrowings less cash and current investments.

Net interest cover is profit before net interest and taxation divided by net interest.

Return on shareholders' equity is substantially influenced by the Group policy of writing off purchased goodwill in the year of acquisition as a movement in profit retained. Return on capital employed and net gearing are also influenced but to a lesser extent.

(d) See note (c) on page 30.

UNILEVER GROUP FIVE YEAR RECORD
INFORMATION BY GEOGRAPHICAL AREA

Fl. million	1987	1988	1989	1990	1991
Turnover ^{(a) (b)}					
Europe	34 975	37 922	41 964	44 183	45 422
North America	10 252	12 379	15 777	15 011	15 738
Rest of the World	11 153	13 502	15 416	14 464	15 278
	56 380	63 803	73 157	73 658	76 438
Operating profit ^(b)					
Europe	2 626	3 205	3 445	3 992	4 098
North America	798	1 018	1 573	1 178	1 110
Rest of the World	1 148	1 263	1 530	1 474	1 385
	4 572	5 486	6 548	6 644	6 593
Operating margin (%)					
Europe	7.5	8.5	8.2	9.0	9.0
North America	7.8	8.2	10.0	7.8	7.0
Rest of the World	10.3	9.4	9.9	10.2	9.1
	8.1	8.6	8.9	9.0	8.6
Net operating assets ^(c)					
Europe	8 753	9 177	9 925	9 998	10 336
North America	3 459	4 982	6 163	5 741	6 029
Rest of the World	3 031	4 087	4 454	4 432	4 258
	15 243	18 246	20 542	20 171	20 623
Capital expenditure					
Europe	1 497	1 745	1 954	2 043	2 195
North America	511	733	932	811	764
Rest of the World	371	533	695	691	531
	2 379	3 011	3 581	3 545	3 490
Employees (at 31st December, in thousands)					
Europe	115	110	112	114	109
North America	27	29	36	35	33
Rest of the World	152	152	152	155	150
	294	291	300	304	292

(a) See note (a) on page 30.

(b) See note (c) on page 30.

(c) See note 1 on page 9.

INFORMATION BY OPERATION

Fl. million	1987	1988	1989	1990	1991
Turnover ^{(a) (b)}					
Food products	28 774	32 768	37 441	37 488	39 347
Detergents	12 444	14 357	16 326	16 138	17 219
Personal products	5 165	6 118	7 964	8 817	9 315
Speciality chemicals	4 386	5 285	6 027	5 630	5 915
Other operations	5 611	5 275	5 399	5 585	4 642
	56 380	63 803	73 157	73 658	76 438
Operating profit ^(b)					
Food products	2 371	2 842	3 269	3 418	3 488
Detergents	894	885	1 123	1 184	1 233
Personal products	464	599	825	880	797
Speciality chemicals	550	735	797	723	733
Other operations	293	425	534	439	342
	4 572	5 486	6 548	6 644	6 593
Operating margin (%)					
Food products	8.2	8.7	8.7	9.1	8.9
Detergents	7.2	6.2	6.9	7.3	7.2
Personal products	9.0	9.8	10.3	10.0	8.6
Speciality chemicals	12.5	13.9	13.2	12.8	12.4
Other operations	5.2	8.0	9.9	7.9	7.3
	8.1	8.6	8.9	9.0	8.6
Net operating assets ^(c)					
Food products				9 549	9 565
Detergents				4 128	4 144
Personal products				2 246	2 397
Speciality chemicals				3 357	3 421
Other operations				891	1 096
				20 171	20 623
Capital expenditure					
Food products	1 051	1 227	1 459	1 640	1 801
Detergents	483	724	1 016	832	675
Personal products	137	200	223	272	264
Speciality chemicals	322	372	408	394	392
Other operations	386	488	475	407	358
	2 379	3 011	3 581	3 545	3 490

(a) See note (a) on page 30.

(b) See note (c) on page 30.

(c) See note 1 on page 9. This analysis is not available for 1987 to 1989.

UNILEVER GROUP QUARTERLY RESULTS

Net profit on ordinary activities, net profit after extraordinary items and combined earnings per share, as published in the announcements of quarterly results for the Unilever Group for 1991, are set out below. These results were translated at the average rates of exchange current in each quarter, based on:

1st Quarter £1 = Fl. 3.29 and US\$1 = Fl. 1.71
2nd Quarter £1 = Fl. 3.33 and US\$1 = Fl. 1.93

3rd Quarter £1 = Fl. 3.31 and US\$1 = Fl. 1.94
4th Quarter £1 = Fl. 3.28 and US\$1 = Fl. 1.89

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year 1991	Year 1990
Net profit on ordinary activities						
Fl. million	765	996	1 075	967	3 803	3 605
%	20	26	28	26	100	100
Net profit after extraordinary items						
Fl. million	765	996	1 075	970	3 806	2 975
%	20	26	28	26	100	100
Combined earnings per share on ordinary activities						
Guilders per Fl. 4 of ordinary capital	2.72	3.55	3.84	3.44	13.55	12.86
Pence per 5p of ordinary capital	12.44	15.98	17.40	15.80	61.62	59.52
After extraordinary items the figures would be:						
Guilders per Fl. 4 of ordinary capital	2.72	3.55	3.84	3.46	13.57	10.60
Pence per 5p of ordinary capital	12.44	15.98	17.40	15.85	61.67	49.04

The quarterly figures below for 1991 turnover, operating profit, profit on ordinary activities before taxation, net profit on ordinary activities and net profit after extraordinary items will be used as the previous year's comparatives in 1992 reporting of quarterly results for the Unilever Group at constant rates of exchange. They have been translated at the annual average rates of exchange for 1991, based on £1 = Fl. 3.30 and US\$1 = Fl. 1.88. The comparable annual figures included for 1990 have been translated at the annual average rates of exchange for 1990, based on £1 = Fl. 3.24 and US\$1 = Fl. 1.82.

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year 1991	Year 1990
Turnover						
Fl. million						
Europe	10 687	11 480	11 781	11 474	45 422	44 183
North America	3 432	3 951	4 037	4 318	15 738	15 011
Rest of the World	3 549	3 748	3 721	4 260	15 278	14 464
	17 668	19 179	19 539	20 052	76 438	73 658
%	23	25	26	26	100	100
Operating profit						
Fl. million						
Europe	1 010	1 107	1 230	751	4 098	3 992
North America	34	230	354	492	1 110	1 178
Rest of the World	316	324	328	417	1 385	1 474
	1 360	1 661	1 912	1 660	6 593	6 644
%	21	25	29	25	100	100
Profit on ordinary activities before taxation						
Fl. million	1 180	1 478	1 733	1 523	5 914	5 774
%	20	25	29	26	100	100
Net profit on ordinary activities						
Fl. million	761	977	1 074	991	3 803	3 605
%	20	26	28	26	100	100
Net profit after extraordinary items						
Fl. million	761	977	1 074	994	3 806	2 975
%	20	26	28	26	100	100

RESULTS IN VARIOUS CURRENCIES

1991 above 1990	Dutch Guilders	Sterling Pounds	Belgian Francs	French Francs	German Marks	Swiss Francs	ECU	US Dollars	Japanese Yen
Rates of exchange (one unit of currency = Fl.)		3.3000 3.2400	0.0547 0.0545	0.3313 0.3345	1.1270 1.1270	1.3050 1.3130	2.3140 2.3160	1.8750 1.8200	0.0139 0.0126

	In millions of currency								(billions)
Turnover	76 438 73 658	23 163 22 734	1 398 578 1 350 618	230 749 220 177	67 821 65 360	58 579 56 084	33 030 31 805	40 767 40 466	5 504 5 854
Operating profit	6 593 6 644	1 998 2 051	120 624 121 831	19 902 19 861	5 849 5 896	5 052 5 059	2 849 2 869	3 516 3 650	475 528
Profit on ordinary activities before taxation	5 914 5 774	1 792 1 782	108 207 105 883	17 853 17 261	5 247 5 124	4 532 4 397	2 556 2 493	3 154 3 172	426 459
Profit on ordinary activities after taxation	3 990 3 789	1 209 1 169	73 012 69 475	12 046 11 326	3 541 3 362	3 058 2 885	1 724 1 636	2 128 2 081	287 301
Net profit on ordinary activities	3 803 3 605	1 152 1 112	69 584 66 089	11 481 10 774	3 374 3 198	2 915 2 744	1 643 1 556	2 028 1 980	274 286
Net profit after extraordinary items	3 806 2 975	1 153 917	69 644 54 512	11 490 8 886	3 377 2 638	2 917 2 264	1 645 1 284	2 030 1 634	274 236
Ordinary dividends	1 387 1 312	420 405	25 378 24 070	4 187 3 924	1 231 1 165	1 063 999	599 567	740 721	100 104
Profit of the year retained	2 404 1 648	729 508	43 997 30 173	7 259 4 919	2 134 1 460	1 843 1 253	1 039 711	1 282 905	173 131

	In units of currency								
Combined earnings per share on ordinary activities									
Per Fl. 4 of ordinary capital	13.55 12.86	410.61p 396.91p	247.92 235.81	40.90 38.44	12.02 11.41	10.38 9.79	5.86 5.55	7.23 7.06	975.60 1 022.05
Per 5p of ordinary capital	2.03 1.93	61.62p 59.52p	37.21 35.36	6.14 5.76	1.80 1.71	1.56 1.47	0.88 0.83	1.08 1.06	146.41 153.26
After extraordinary items the figures would be:									
Per Fl. 4 of ordinary capital	13.57 10.60	411.21p 327.16p	248.29 194.37	40.96 31.69	12.04 9.41	10.40 8.07	5.86 4.58	7.24 5.82	977.04 842.44
Per 5p of ordinary capital	2.04 1.59	61.67p 49.04p	37.24 29.13	6.14 4.75	1.81 1.41	1.56 1.21	0.88 0.69	1.09 0.87	146.53 126.28

Movements between 1990 and 1991 will vary according to the currencies in which the figures are expressed.

ADDITIONAL INFORMATION FOR UNITED STATES INVESTORS

The following is a summary of the approximate effect on the Unilever Group's net profit after extraordinary items, combined earnings per share and capital and reserves of the application of generally accepted accounting principles in the United States (U.S. GAAP) if those principles had been applied instead of the accounting policies set out on pages 4 and 5.

	Fl. million	
	1991	1990
<i>Net profit after extraordinary items as reported in the consolidated profit and loss account</i>	3 806	2 975
Adjustments net of taxation where applicable:		
Goodwill	(397)	(392)
Interest	64	107
Pensions	(32)	26
Current investments	(18)	(10)
Deferred taxation	13	(19)
Foreign currency translation	4	(94)
Net decrease	(366)	(382)
<i>Approximate net income under U.S. GAAP</i>	3 440	2 593
<i>Approximate combined net income per share under U.S. GAAP</i>		
Guilders per Fl. 4 of ordinary capital	12.26	9.23
Pence per 5p of ordinary capital	55.72	42.71
<i>Capital and reserves as reported in the consolidated balance sheet</i>	11 165	9 373
Adjustments net of taxation where applicable:		
Goodwill	9 858	9 693
Interest	717	657
Pensions	218	254
Current investments	(41)	(23)
Deferred taxation	(116)	(131)
Dividends	1 009	959
Foreign currency translation	—	60
Net increase	11 645	11 469
<i>Approximate capital and reserves under U.S. GAAP</i>	22 810	20 842

ADDITIONAL INFORMATION FOR UNITED STATES INVESTORS

The following is a summary of the more important differences between the accounting principles applied by Unilever and those in the United States (U.S. GAAP).

1 **Goodwill**

The Unilever Group charges goodwill, defined as the difference between the price paid for new interests and the fair value of its share of the net tangible assets acquired, directly to profit retained. Under U.S. GAAP goodwill is capitalised and charged to operating costs over its estimated life of up to 40 years.

2 **Interest**

The Unilever Group treats all interest as a charge to the profit and loss account of the current period. U.S. GAAP requires that interest incurred during the acquisition periods of fixed assets be capitalised and depreciated accordingly.

3 **Pensions**

The Unilever Group's policy for the recognition of pension costs is summarised under Accounting Policies on page 5. U.S. GAAP requires a standardised method to be used for measuring net periodic pension cost.

4 **Post-retirement health care**

Unilever recognises the cost of health care benefits to retired employees as the amounts are incurred. U.S. GAAP, FAS 106, requires companies to account for United States post-retirement medical and life assurance benefits on an accruals basis from 1st January, 1993 onwards. The net effect of the adoption of FAS 106 after 1st January, 1993 for Unilever's businesses in the United States is currently estimated to be an after tax charge in the range of Fl. 450 – 625 million, to recognise the transitional obligation, and additional annual costs in the range of Fl. 30 – 60 million before tax.

5 **Current investments**

The Unilever Group accounts for current investments, which are liquid funds temporarily invested, at their realisable value. Under U.S. GAAP current investments are included at cost.

6 **Deferred taxation**

The Unilever Group provides in full for deferred tax using the liability method. U.S. GAAP has hitherto required full provision for deferred tax under the deferral method, which is the method applied in the table on page 38.

7 **Dividends**

Final ordinary dividends and the related United Kingdom Advance Corporation Tax are provided for in the Unilever Group's accounts in the financial year in respect of which they are subsequently recommended by the Boards of Directors for approval by the shareholders. Under U.S. GAAP such dividends are not provided for until they become irrevocable.

8 **Foreign currency translation**

Certain assets and liabilities in hyper-inflationary currencies in the Unilever Group have been translated at year-end rates of exchange rather than historical rates which are required under U.S. GAAP.

LISTING DETAILS, DATES FOR DIVIDEND AND INTEREST PAYMENTS

Listing details

N.V.

The shares or certificates (depository receipts) of N.V. are listed on the stock exchanges in Amsterdam, London, New York, and in Austria, Belgium, France, Germany, Luxembourg and Switzerland.

PLC

The shares of PLC are listed on The Stock Exchange, London and, as American Depository Receipts, in New York.

Interim announcements of results

First quarter results	Mid-May
First half-year results	Early August
Nine months results	Early November
Provisional results for the year	Late February

Dates for dividend and interest payments

Ordinary dividends

N.V. and PLC	Interim	Announced November
		Paid December
	Final	Proposed February
		Paid May

Preferential dividends

N.V.	4% Preference	Paid 1st January
	6% Preference	Paid 1st October
	7% Preference	Paid 1st October

Loan stock interest

N.V.	8 $\frac{7}{8}$ % 1992	Paid 6th November
	7 $\frac{3}{4}$ % 1993	Paid 4th February
	12 $\frac{3}{4}$ % 1994	Paid 4th July
	5 $\frac{3}{4}$ % 1995	Paid 15th April
	3 $\frac{3}{4}$ % 1995	Paid 15th July
	9 $\frac{7}{8}$ % 1997	Paid 4th September
	9% 2000	Paid 2nd July
PLC	Unsecured Loan Stocks	Paid 30th June
		and 31st December
	12 $\frac{1}{4}$ % 1994	Paid 23rd January

UNITED KINGDOM CAPITAL GAINS TAX – MARKET VALUES

To assist in the computation of United Kingdom capital gains tax the market values of various PLC stocks and shares at 31st March, 1982 are set out below.

Class of share or loan capital of PLC	Unit (nominal amount) £	Market value 31st March, 1982 £
Ordinary shares	0.05	1.235
5 $\frac{3}{4}$ % Unsecured Loan Stock 1991/2006	100.00	41.25
8% Unsecured Loan Stock 1991/2006	100.00	56.25

The 6 $\frac{1}{8}$ %, 8 $\frac{1}{4}$ % and 9 $\frac{1}{8}$ % Unsecured Loan Stocks 1991/2006 were not in existence on 31st March, 1982 being issued in exchange for Unsecured Loan Stocks of Brooke Bond Group plc (BBG) with effect on 1st January, 1986. The table below shows the market value on 31st March, 1982 of the equivalent amounts of BBG Unsecured Loan Stocks replaced by £100 of PLC Unsecured Loan Stock (U.L.S.).

Original stock	£100 of original stock replaced by	Market value of the equivalents to £100 U.L.S. 31st March, 1982 £
BBG		
5 $\frac{1}{8}$ % Unsecured Loan Stock 2003/2008	£100 of 6 $\frac{1}{8}$ % U.L.S.	37.25
7% Unsecured Loan Stock 2003/2008	£100 of 8 $\frac{1}{4}$ % U.L.S.	49.25
7 $\frac{3}{4}$ % Unsecured Loan Stock 2003/2008	£100 of 9 $\frac{1}{8}$ % U.L.S.	56.00

The classes of Unsecured Loan Stock 1991/2006 of PLC in the above tables are referred to by their present designation. Interest rates were increased by $\frac{1}{4}$ % in each case on 26th November, 1987.

