

UNILEVER LIMITED.

THIRD
ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31st December, 1930.

UNILEVER LIMITED.

Governor.

THE RT. HON. THE VISCOUNT LEVERHULME.

Chairmen.

ANTON JURGENS.

FRANCIS D'ARCY COOPER.

Directors.

DR. R. J. H. PATIJN.

RUDOLF JURGENS.

HENRY JURGENS.

ALBERT VAN DEN BERGH.

DONALD VAN DEN BERGH, J.P.

SIDNEY J. VAN DEN BERGH.

DR. HEINRICH SCHICHT.

GEORG SCHICHT.

FRANZ SCHICHT.

PAUL RYKENS.

JACOB HARTOG.

ARTHUR HARTOG.

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

HAROLD ROBERT GREENHALGH.

JOHN McDOWELL.

JAMES LEVER FERGUSON.

CHARLES EDMUND TATLOW.

MAJOR-GEN. SIDNEY SELDEN LONG, C.B.

JAMES LOMAX SIMPSON.

HARRY GOODWIN HART.

CHARLES ROWARTH BAKER.

CROUDSON WILLIAM BARNISH.

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

WILLIAM LIVESEY HELM.

JOHN WESTALL PEARSON.

HORATIO BALLANTYNE.

Secretaries.

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

Auditors.

MARTIN FARLOW & CO

PRICE, WATERHOUSE & CO.

Registered Office.

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

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER, 1930.

To be submitted to the Members at the Third Annual General Meeting, to be held at the Cannon Street Hotel, London, E.C.4, on Thursday, the 30th day of April, 1931, at 12.0 noon.

The Directors herewith submit to the Members their Annual Report and Accounts for the year ended 31st December, 1930.

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

The figures set out below, therefore, refer to the combined Balance Sheet of Unilever, which is submitted herewith.

In addition to this combined Balance Sheet there is attached hereto a summary of the Accounts of the five Principal Subsidiary Companies of Unilever. A summary of the Balance Sheet of our Associated Company, Lever Brothers Limited, is included this year as the Merger between Margarine Union Limited and N.V. Margarine Unie on the one hand with Lever Brothers Limited on the other hand took effect from the 1st of January, 1930.

PROFITS.

In spite of the world economic crisis the trade and profit of Unilever in its main products, soap and margarine, were maintained, and although during the second half of that year its Subsidiary and Associated Companies engaged in the crushing industry suffered severely from the abnormal trade conditions rendering it impossible for them to dispose of their products except at a heavy loss, yet the total net profits for the year amount to £4,304,217 9s. 11d., as compared with £3,524,783 18s. 11d. in 1929.

To this profit the Subsidiary and Associated Companies have contributed only to the extent of the actual dividends receivable from them. Further, it will be seen from the summary attached hereto, that the six Subsidiary and Associated Companies, of whose aggregate Ordinary Capital 99·8 per cent. is held by Unilever, have increased their General Reserves and the Amounts Carried Forward by £301,443. £2,000,000 nominal Ordinary Capital was issued by Unilever Limited on the 9th May, 1930, and this Capital ranks for half the rate of dividend for the full year. The net profit earned by the Unilever Organisation before allocating any amounts to Reserves or Carry Forwards, but after deducting all Preference Dividends, and making certain special allocations, represents an earning power at the rate of over 17½ per cent. per annum on the Ordinary Share Capital for the time being employed in the business during the year.

SHARE CAPITAL.

The issued Ordinary Capital was increased in 1930 by £9,718,791, of which £6,000,000 nominal was issued in connection with the Agreement for Merger with Lever Brothers Limited, £2,000,000 was issued for cash on 9th May, 1930, and £1,003,375 was issued as a bonus to Shareholders in June, 1930, out of the General Reserve. The remainder, £715,416, has been issued in connection with the acquisition of new businesses.

The issued Preferred Capital was increased in 1930 by £1,596,115, of which £1,100,000 nominal was issued in part fulfilment of the Agreement for Merger with Lever Brothers Limited, and £496,115 was exchanged for Preference Shares in the English Margarine Works Limited, the whole of the Ordinary Capital of which was already held by the Unilever Organisation.

The Deferred Shares of Unilever Limited, amounting to £100,000 nominal, which were formerly held by Unilever N.V., were disposed of at par in accordance with the terms of the Agreement for Merger with Lever Brothers Limited, and therefore now appear in the Combined Balance Sheet as part of the Issued Share Capital.

As a result of the above, the issued Capital shown in the Combined Balance Sheet amounts to £31,038,573, representing a total increase during 1930 of £11,414,906.

GENERAL RESERVES.

Details shewing the increase in the General Reserves are set out in the Balance Sheets, from which it will be seen that, after including £1,500,000 which the Directors propose to allocate to the General Reserves out of the profits of 1930, these will amount to £13,813,928 18s. 9d., representing over 50 per cent. of the issued Ordinary Share Capital.

CREDITORS.

The amount of £1,235,840 14s. 8d. under this heading shows a decrease of £3,551,291 as compared with last year. The amount now outstanding represents the commitments resulting from the purchase of raw materials. The strong financial position is due chiefly to the issue of Ordinary Shares in May last and to the retention of profits and reserves in the business which made it possible to repay all Bank advances and to place considerable amounts on deposit, which deposits are included under the heading "Debtors" in the Balance Sheet.

INVESTMENTS.

The 240,000 Ordinary Shares of £10 each, being the entire issued Ordinary Share Capital of Lever Brothers Limited, were acquired by a Company which, on the 1st of January, 1930, became a wholly owned Company of Unilever and thus a Subsidiary Company.

In the course of 1930, Unilever Limited applied for and were allotted a further 260,000 Ordinary Shares of £10 each in Lever Brothers Limited. This investment is set out separately in the Balance Sheet under the sub-heading "Associated Companies," as Lever Brothers Limited is not legally a "Subsidiary Company" under the Companies Act, 1929. The investments as a whole show an increase of £12,512,658, of which sum £9,955,333 is attributable to the acquisition of the entire Ordinary Share Capital of Lever Brothers Limited (including the above-mentioned 260,000 Ordinary Shares of £10 each), and of rights under the Co-partnership and Profit-Sharing schemes of Lever Brothers Limited. The balance of the above mentioned increase, namely, £2,557,325 represents mainly new acquisitions made with the object of extending the direct holding of Unilever to over 99 per cent. of the Ordinary Share Capital of the five Subsidiary Companies referred to above.

DEBTORS.

Advances to Subsidiary and Associated Companies have been included this year under the above heading in order to simplify the presentation of the Companies' position. The total amount so advanced shows little fluctuation as compared with last year.

The amount of £17,669 5s. od. shewn as outstanding on the new issue of Ordinary Shares is in respect of the last call on this issue, which did not fall due until December.

APPROPRIATION OF PROFITS.

The Directors propose to allocate the profits in accordance with the statement on the opposite page. They recommend the payment of a final dividend on the Ordinary Shares (other than those issued in May, 1930) of 6 per cent. which, together with the Interim Dividend of 4 per cent. already paid, makes a total dividend of 10 per cent. for the year. In accordance with the terms of issue, the Ordinary Shares of Unilever Limited issued in May, 1930, and numbered 9,318,751 to 11,318,750 will be entitled to a dividend of 5 per cent., being one-half the rate declared for the year on the other Ordinary Shares.

The Directors further recommend that £1,500,000 be allocated to the General Reserves of Unilever, and that £123,240 3s. 8d. be carried forward.

BOARD OF DIRECTORS.

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

AUDITORS.

Messrs. Price, Waterhouse & Co. retire and offer themselves for re-appointment. Owing to the close association with Lever Brothers Limited, it is in the interests of all concerned that the closest possible touch be maintained between their Auditors and the Auditors of the Unilever Companies. It is felt that with this end in view and to avoid unnecessary duplication of work, the Members would best be served by appointing Messrs. Cooper Brothers & Co., the Auditors of Lever Brothers Limited, as Joint Auditors of Unilever Limited and Unilever N.V. Notice has consequently been given to nominate that Firm for appointment as Auditors of the Company at the forthcoming Annual General Meeting to act jointly with Messrs. Price, Waterhouse & Co.

Messrs. Martin Farlow & Co., retire, and, realising the position which has arisen, do not in the circumstances desire to put forward their name for re-appointment. The Directors—and, it is felt sure, the Members also—very much appreciate this act on the part of Messrs. Martin Farlow & Company, and wish to take this opportunity of thanking them for the very valuable services which they have rendered to the Companies in the past.

By Order of the Board,

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

UNION HOUSE,
ST. MARTIN'S-LE-GRAND,
LONDON, E.C. 1.
14th April, 1931.

PROPOSED APPROPRIATION OF PROFITS.

(£1=fl. 12.)

	Unilever Limited.			Unilever N. V.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.
The Net Profit for the year 1930 after deducting all Expenses, Directors' Fees and Taxes amounted to	1,798,856	8	3	2,505,361	1	8	4,304,217	9	11
To which must be added the balance brought forward from 1929	37,269	6	5	157,000	1	1	194,269	7	6
Making the balance per Profit and Loss Account ..	1,836,125	14	8	2,662,361	2	9	4,498,486	17	5
Out of which the following Dividends have been declared and paid during 1930 :									
Dividends on the 7% Cumulative Preferred Shares, paid 1st June and 1st December	155,053	7	1	198,455	16	8	353,509	3	9
Interim Dividend of 4% on the Ordinary Shares paid 17th November	372,750	0	0	567,545	0	0	940,295	0	0
	527,803	7	1	766,000	16	8	1,293,804	3	9
Leaving a Balance for disposal of	1,308,322	7	7	1,896,360	6	1	3,204,682	13	8
From this amount it is proposed :									
To pay a Dividend of 6% on the Ordinary Shares (old issue)—making 10% for the year ..	559,125	0	0	851,317	10	0	1,410,442	10	0
To pay a Dividend of 5% on the £2,000,000 Nominal Ordinary Shares of Unilever Limited issued 9th May, 1930	100,000	0	0	—			100,000	0	0
To pay a Dividend of 6% on the Deferred Shares	6,000	0	0	—			6,000	0	0
To Transfer to Reserve for Dividend Tax ..	—			65,000	0	0	65,000	0	0
To transfer to General Reserve	600,000	0	0	900,000	0	0	1,500,000	0	0
	1,265,125	0	0	1,816,317	10	0	3,081,442	10	0
Leaving a balance to be carried forward to 1931 of	£43,197	7	7	80,042	16	1	123,240	3	8

COMBINED BALANCE SHEET
UNILEVER LIMITED
31st DECEMBER 1931
(£1=fl.)

CAPITAL AND LIABILITIES.

SHARE CAPITAL—	£	s.	d.	£	s.	d.
<i>Authorised—</i>						
7% Cumulative Preferred Shares	11,333,333	6	8			
Ordinary Shares	32,833,333	6	8			
Deferred Shares	200,000	0	0			
	<u>44,366,666</u>	<u>13</u>	<u>4</u>			
<i>Issued—</i>						
7% Cumulative Preferred Shares	5,431,198	6	8			
Ordinary Shares	25,507,375	0	0			
Deferred Shares	100,000	0	0			
				<u>31,038,573</u>	<u>6</u>	<u>8</u>
GENERAL RESERVE—						
Balance at 31st December, 1929	7,469,018	7	1			
Add Allocation from Profits, 1929	1,500,000	0	0			
				<u>8,969,018</u>	<u>7</u>	<u>1</u>
Less Applied as Bonus on issue of Ordinary Shares on 2nd June, 1930	1,003,375	0	0			
				<u>7,965,643</u>	<u>7</u>	<u>1</u>
Add Premiums on issues of Shares during the year	4,598,983	6	8			
				<u>12,564,626</u>	<u>13</u>	<u>9</u>
Less Expenses incidental to Capital Issues	250,697	15	0			
				<u>12,313,928</u>	<u>18</u>	<u>9</u>
CREDITORS—						
Acceptances, Trade and Sundry Accounts and Accrued Expenses				1,235,840	14	8
ASSOCIATED COMPANIES—						
Current Account and other Balances				636,831	6	7
PROFIT AND LOSS ACCOUNT—						
Balance per Profit and Loss Account	4,498,486	17	5			
Less Dividends on 7% Cumulative Preferred Shares paid 1st June and 1st December	£353,509	3	9			
Interim Dividend of 4% on Ordinary Shares paid 17th November	940,295	0	0			
				<u>1,293,804</u>	<u>3</u>	<u>9</u>
				<u>3,204,682</u>	<u>13</u>	<u>8</u>
				<u>£48,429,857</u>	<u>0</u>	<u>4</u>

We certify that the above Combined Balance Sheet correctly summarises the Assets and Liabilities of Unilever

LONDON, E.C.2.
13th April, 1931.

Dr.

COMBINED PROFIT AND LOSS ACCOUNT

	£	s.	d.
GENERAL ADMINISTRATION EXPENSES AND INCOME TAX RESERVE	378,110	6	1
DIRECTORS' FEES	4,500	0	0
BALANCE TO BALANCE SHEET	4,498,486	17	5
	<u>£4,881,097</u>	<u>3</u>	<u>6</u>

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

BALANCE SHEET.
AND UNILEVER N. V.
DECEMBER, 1930.
 (continued on page 12.)

		ASSETS.					
		£	s.	d.	£	s.	d.
INVESTMENTS AT COST, VIZ.—							
<i>Subsidiary Companies—</i>							
As per Balance Sheet 31st December, 1929	.. .. .	21,863,370	10	2			
Acquired in 1930	.. .. .	9,912,657	15	2			
		31,776,028			5	4	
<i>Associated Companies—</i>							
Acquired in 1930	.. .. .	2,600,000	0	0			
		34,376,028			5	4	
DEBTORS—							
Subsidiary Companies (including Dividends receivable)	.. .. .	2,927,660	17	8			
Associated Companies (including Dividends receivable) and other	.. .. .					
Accounts	.. .. .	10,395,313	10	7			
Outstanding on new issue of Ordinary Shares at a premium	.. .. .	17,669	5	0			
		13,340,643			13	3	
CASH AT BANKERS AND IN HAND	.. .. .				713,185	1	9

£48,429,857 0 4

... Limited and Unilever N.V. shown by their Balance Sheets at 31st December, 1930, as signed by us.

MARTIN FARLOW & CO.,
 PRICE, WATERHOUSE & CO., } *Joint Auditors.*

YEAR ENDED 31st DECEMBER, 1930. **Cr.**

BALANCE BROUGHT FORWARD FROM 1929	.. .. .	£	s.	d.
PROFIT FOR THE YEAR 1930, before providing for Administration Expenses, Income Tax	.. .. .	194,269	7	6
and Directors' Fees	.. .. .	4,686,827	16	0
		£4,881,097 3 6		

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

UNILEVER

BALANCE SHEET,

CAPITAL AND LIABILITIES.

	£	s. d.	£	s. d.
SHARE CAPITAL.				
<i>Authorised—</i>				
3,000,000 7% Cumulative Preferred Shares £1 each	3,000,000	0 0		
12,000,000 Ordinary Shares £1 each	12,000,000	0 0		
4,000,000 Deferred Shares 1s. each	200,000	0 0		
	15,200,000	0 0		
<i>Issued—</i>				
2,596,115 7% Cumulative Preferred Shares £1 each	2,596,115	0 0		
11,318,750 Ordinary Shares £1 each	11,318,750	0 0		
2,000,000 Deferred Shares 1s. each	100,000	0 0		
	14,014,865	0 0		
GENERAL RESERVE—				
Balance at 31st December, 1929	789,425	17 5		
Add Allocation from Profits of 1929	250,000	0 0		
	1,039,425	17 5		
Less Applied as Bonus on issue of 168,750 Ordinary Shares on 2nd June, 1930	168,750	0 0		
	870,675	17 5		
Add Premiums on Issues of Shares during the year	4,583,333	6 8		
	5,454,009	4 1		
Less Expenses incidental to Capital Issues	250,697	15 0		
	5,203,311	9 1		
CREDITORS—				
Acceptances, Trade and Sundry Accounts and Accrued Expenses ..			469,944	2 5
PROFIT AND LOSS ACCOUNT—				
Balance per Profit and Loss Account	1,836,125	14 8		
Less Dividends on 7% Cumulative Preferred Shares paid 1st June and 1st December	£155,053	7 1		
Interim Dividend of 4% on Ordinary Shares paid 17th November	372,750	0 0		
	527,803	7 1		
			1,308,322	7 7
			£20,996,442	19 1

To the MEMBERS OF UNILEVER LIMITED.

We report that we have examined the above Balance Sheet with the books of the Company and have obtained as to exhibit a true and correct view of the state of the Company's affairs as at 31st December, 1930, according to the best

LONDON, E.C.2.
13th April, 1931.

Dr.

PROFIT AND LOSS ACCOUNT

	£	s. d.
GENERAL ADMINISTRATION EXPENSES AND INCOME TAX RESERVE	313,756	17 0
DIRECTORS' FEES	3,000	0 0
BALANCE TO BALANCE SHEET	1,836,125	14 8
	£2,152,882	11 8

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

LIMITED.

31st DECEMBER, 1930.

		ASSETS.		£	s. d.	£	s. d.
INVESTMENTS AT COST, VIZ.—							
<i>Subsidiary Companies—</i>							
As per Balance Sheet 31st December, 1929	4,166,590	11 1		
Acquired in 1930	9,903,583	14 8		
				<hr/>		14,070,174	5 9
<i>Associated Companies—</i>							
Acquired in 1930	2,600,000	0 0		
						<hr/>	
						16,670,174	5 9
DEBTORS—							
Subsidiary Companies (including Dividends receivable)	1,573,365	2 3		
Associated Companies (including Dividends receivable) and other Accounts	1,195,862	8 4		
Outstanding on new issue of Ordinary Shares at a premium	17,669	5 0		
						<hr/>	
						2,786,896	15 7
UNILEVER N. V.—Current Account Balance			1,279,635	9 0
CASH AT BANKERS AND IN HAND			259,736	8 9

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

£20,996,442 19 1

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

MARTIN FARLOW & CO., } *Joint Auditors.*
 PRICE, WATERHOUSE & CO., }

YEAR ENDED 31st DECEMBER, 1930.

Cr.

	£	s. d.
BALANCE BROUGHT FORWARD FROM 1929	37,269	6 5
PROFIT FOR THE YEAR 1930, before providing for Administration Expenses, Income Tax and Directors' Fees	2,115,613	5 3
	<hr/>	
	£2,152,882	11 8

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

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

UNILEVER N. V.

BALANCE SHEET,

CAPITAL AND LIABILITIES.		fl.	fl.
SHARE CAPITAL—			
<i>Authorised—</i>			
7% Cumulative Preferred Shares		100,000,000.00	
Ordinary Shares		250,000,000.00	
		350,000,000.00	
<i>Issued—</i>			
7% Cumulative Preferred Shares		34,021,000.00	
Ordinary Shares		170,263,500.00	
		204,284,500.00	
GENERAL RESERVE—			
Balance at 31st December, 1929		80,155,109.81	
<i>Add</i> Allocation from Profits, 1929		15,000,000.00	
		95,155,109.81	
<i>Less</i> Applied as Bonus on Issue of Nominal Fl.10,015,500 Ordinary Shares on 2nd June, 1930		10,015,500.00	
		85,139,609.81	
<i>Add</i> Premiums on Issues of Shares during the year		187,800.00	
		85,327,409.81	
CREDITORS—			
Acceptances, Trade and Sundry Accounts and Accrued Expenses ..			9,113,981.21
ASSOCIATED COMPANIES—			
Current Account and other Balances			7,641,975.97
UNILEVER LIMITED—			
Current Account Balance	(£1,279,635 9 0)		15,432,403.52
PROFIT AND LOSS ACCOUNT—			
Balance per Profit and Loss Account		31,948,333.65	
<i>Less</i> Dividends on 7% Cumulative Preferred Shares paid 1st June and 1st December ..	fl 2,381,470.00		
Interim Dividend of 4% on Ordinary Shares paid 17th November	6,810,540.00		
		9,192,010.00	
			22,756,323.65
			fl. 344,556,594.16

To the MEMBERS OF UNILEVER N. V.

We report that we have examined the above Balance Sheet with the books of the Company and have obtained as to exhibit a true and correct view of the state of the Company's affairs as at 31st December, 1930, according to the best

LONDON, E.C.2.

13th April, 1931.

Dr.	PROFIT AND LOSS ACCOUNT
	fl.
GENERAL ADMINISTRATION EXPENSES	772,241.44
DIRECTORS' FEES	18,000.00
BALANCE TO BALANCE SHEET	31,948,333.65
	fl. 32,738,575.09

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

ROTTERDAM.

31st DECEMBER, 1930.

		ASSETS.		fl.	fl.
INVESTMENTS AT COST, VIZ.—					
<i>Subsidiary Companies—</i>					
As per Balance Sheet 31st December, 1929	213,568,484.57	
Acquired in 1930	108,888.17	
				<hr/>	
Less Sale of Unilever Ltd. Deferred Shares	213,677,372.74	
				1,207,125.00	
				<hr/>	212,470,247.74
DEBTORS—					
Subsidiary Companies (including Dividends Receivable)	16,251,549.26	
Associated Companies and other Accounts	110,393,413.36	
				<hr/>	126,644,962.62
CASH AT BANKERS AND IN HAND		5,441,383.80

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

“Investments in Subsidiary Companies” are included at cost price, whilst all debtors are shown at their nominal value after making full allowance for doubtful items. Debts in foreign currencies are taken at the rates of exchange at 31st December, 1930.

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

fl. 344,556,594.16

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

MARTIN FARLOW & CO.,
PRICE, WATERHOUSE & CO., } *Joint Auditors.*

YEAR ENDED 31st DECEMBER, 1930.

Cr.

BALANCE BROUGHT FORWARD FROM 1929	..	..	..	..	..	..	..	..	..	fl	1,884,000.65
PROFIT FOR THE YEAR 1930, before providing for Administration Expenses and Directors' Fees	..	..	..	..	..	..	..	..	..		30,854,574.44
										<hr/>	fl. 32,738,575.09

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

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

UNILEVER LIMITED

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

	Lever Brothers Limited.	N.V. Anton Jurgens' Ver. Fab.	N.V. Van den Bergh's Fab.	N.V. Holl. Ver. tot Expl. Van Mar. Fab.	Jurgens Ltd.	Van den Berghs Ltd.	TOTAL.
	£	£	£	£	£	£	£
SHARE CAPITAL— <i>Issued</i> — Preference—Preferred Ordinary and Priority Shares	54,227,546	8,391,500	3,333,333	2,000,000	2,500,000	3,387,500	73,839,879
Ordinary Shares	5,000,000	5,500,000	1,750,000	1,000,000	2,500,000	750,000	16,500,000
	59,227,546	13,891,500	5,083,333	3,000,000	5,000,000	4,137,500	90,339,879
DEBENTURES	7,135,046	—	—	—	—	—	7,135,046
NOTES	—	—	1,333,333	—	—	—	1,333,333
GENERAL RESERVE	1,000,000	1,916,667	791,667	562,500	—	750,000	5,020,834
CREDITORS	1,275,926	32,759	439,401	39,353	291,798	347,876	2,427,113
PROFIT AND LOSS	5,868,850	1,904,677	518,787	375,753	569,650	498,014	9,735,731
<i>Less Interim Dividends paid during 1930 and Special appropriations</i>	2,672,766	251,658	137,500	57,500	87,500	182,479	3,389,403
£	71,834,602	17,493,945	8,029,021	3,920,106	5,773,948	5,550,911	112,602,533

APPROPRIATION OF PROFITS.

	Lever Brothers Limited.	N.V. Anton Jurgens' Ver. Fab.	N.V. Van den Bergh's Fab.	N.V. Holl. Ver. tot Expl. Van Mar. Fab.	Jurgens Ltd.	Van den Berghs Ltd.	TOTAL.
	£	£	£	£	£	£	£
NET PROFIT 1930	5,749,658	1,229,345	506,194	369,761	375,779	462,720	8,693,457
BALANCE FROM 1929	119,192	675,332	12,593	5,992	193,871	35,294	1,042,274
	5,868,850	1,904,677	518,787	375,753	569,650	498,014	9,735,731
APPROPRIATED AS FOLLOWS:—							
Dividends on Preference and Preferred Ordinary Shares	4,936,056	503,276	275,000	122,500	155,313	271,717	6,263,862
Dividends on Ordinary Shares	500,000	550,000	175,000	175,000	135,625	187,500	1,723,125
Bonuses, Directors' and Staff	—	72,359	23,120	22,048	—	—	117,527
Reserve for Dividend Tax, etc.	—	41,667	12,500	8,333	—	—	62,500
Special Appropriations	225,000	—	—	—	—	—	225,000
General Reserve	—	83,333	20,833	41,667	100,000	—	245,833
Balance to 1931	207,794	654,042	12,334	6,205	178,712	38,797	1,097,884
£	5,868,850	1,904,677	518,787	375,753	569,650	498,014	9,735,731

AND UNILEVER N. V.

PRINCIPAL SUBSIDIARY AND ASSOCIATED COMPANIES

1930 (£1 = fl. 12.)

	Lever Brothers Limited.	N.V. Anton Jurgens' Ver. Fab.	N.V. Van den Bergh's Fab.	N.V. Holl. Ver. tot Expl. Van Mar. Fab.	Jurgens Ltd.	Van den Berghs Ltd.	TOTAL.
	£	£	£	£	£	£	£
LAND, BUILDINGS, MACHINERY, ETC., at Cost, less Depreciation	5,704,805	—	958,291	—	749,647	498,921	7,911,664
INVESTMENTS IN AND NET BALANCE OF LOANS AND CURRENT ACCOUNTS WITH SUBSIDIARY AND ASSOCIATED COMPANIES (including Dividends and Profits receivable therefrom)	61,579,965	17,224,431	5,892,698	3,848,147	4,350,271	3,979,996	96,875,508
OTHER INVESTMENTS ...	643,676	372	4,417	2,921	—	148,012	799,398
STOCKS	1,421,867	—	925,714	—	265,639	621,390	3,234,610
DEBTORS	1,129,284	107	85,357	639	299,745	184,578	1,699,710
CASH AT BANK AND IN HAND	1,355,005	269,035	162,544	68,399	108,646	118,014	2,081,643
£	71,834,602	17,493,945	8,029,021	3,920,106	5,773,948	5,550,911	112,602,533

UNILEVER LIMITED.

THIRD
ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS

For the Year ended 31st December, 1930.

NOTICE is HEREBY GIVEN that the THIRD ANNUAL GENERAL MEETING of the above-named Company will be held at THE CANNON STREET HOTEL, London, E.C.4, on Thursday, the 30th day of April, 1931, at 12 o'clock noon, for the following purposes, namely :—

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

Dated the 14th day of April, 1931.

By Order of the Board,

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

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