

ANNUAL ACCOUNTS 1992

AND ADDITIONAL FINANCIAL INFORMATION



Unilever

ANNUAL ACCOUNTS

This booklet and the separate booklet entitled 'Unilever Annual Review 1992' together comprise the full Annual Report and Accounts for 1992 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 a series of 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 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 and 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 29 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.

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, except for the matters referred to below, with United Kingdom Accounting Standards.

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.

As explained under 'Group companies' on page 4, in order to give a true and fair view, the disclosure of capital and reserves differs from the presentation specified by the United Kingdom Companies Act 1985.

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 1992' 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' gives salient figures for the years 1982-1992, 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, or to Unilever PLC, External Affairs Department, PO Box 68, Unilever House, Blackfriars, London EC4P 4BQ.

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 31 December 1992 and of the profit and cash flow 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
Registeraccountants
Rotterdam
As auditors of Unilever N.V.

Coopers & Lybrand
Chartered Accountants and Registered Auditors
London
As auditors of Unilever PLC

22 March 1993

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 differ from the presentational requirements 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. The Companies Act would require presentation of the capital and reserves attributable to PLC and N.V. shareholders as minority interests in the respective consolidated accounts of N.V. and PLC. This presentation would not have given a true and fair view of the effect of the Equalisation Agreement referred to on page 2, under which the position of all 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, cash flow statement 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 net assets at the beginning of the year are recorded as a movement in profit retained, 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. In these cases 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.

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.

On any subsequent disposal of a business previously acquired, purchased goodwill written off in profit retained is reinstated to arrive at the profit or loss on disposal.

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

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

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.

Financial instruments

Active management policies are used to reduce exposure to interest rate and foreign exchange fluctuations, including transactions in derivative instruments such as interest rate swaps, forward rate agreements and forward foreign exchange contracts. Changes in the value of such instruments are recognised in results in the same period as changes in the value of the underlying amounts they are intended to hedge.

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.

ACCOUNTING POLICIES

Retirement benefits (continued)

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 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. With effect from 1 January 1993 these costs will be accrued on an actuarial basis over the service lives of the employees concerned (see note 28 on page 18).

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.

Turnover (continued)

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. Normally this will lead to a price fixed at ex-works cost plus an appropriate percentage for a profit mark-up. Where required the method employed is discussed and agreed with the government authorities of the countries concerned.

General services provided by central advisory departments and research laboratories are charged to 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.

Cash flow statement

The consolidated cash flow statement, included in accordance with the provisions of Financial Reporting Standard Number 1 in the United Kingdom, replaces the consolidated source and use of funds included in previous accounts. Comparative figures have been restated.



UNILEVER GROUP

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31 December

	Fl. million	
	1992	1991
Turnover 1	76 570	76 438
Operating costs 2	(69 994)	(69 845)
Operating profit 1	6 576	6 593
Income from fixed investments 7	171	232
Interest 3	(457)	(911)
Profit on ordinary activities before taxation	6 290	5 914
Taxation on profit on ordinary activities 4	(2 126)	(1 924)
Profit on ordinary activities after taxation	4 164	3 990
Minority interests	(162)	(187)
Net profit on ordinary activities	4 002	3 803
Extraordinary items 5	—	3
Net profit after extraordinary items	4 002	3 806
Attributable to: N.V.	2 936	2 850
PLC	1 066	956
Dividends and movements in profit retained		
Net profit after extraordinary items	4 002	3 806
Preference dividends	(15)	(15)
Dividends on ordinary capital	(1 450)	(1 387)
Profit of the year retained	2 537	2 404
Goodwill movements	(557)	(476)
Currency retranslation	(455)	(160)
Net movements during the year	1 525	1 768
Profit retained - 1 January	9 939	8 171
Profit retained - 31 December	11 464	9 939
Attributable to: N.V. 18	7 220	5 688
PLC 18	4 244	4 251
Combined earnings per share on ordinary activities 26		
Guilders per Fl. 4 of ordinary capital	14.29	13.55
Pence per 5p of ordinary capital	69.14	61.62
On a SSAP 15 basis the figures would be:		
Guilders per Fl. 4 of ordinary capital	14.87	14.60
Pence per 5p of ordinary capital	71.93	66.45
After extraordinary items the figures would be:		
Guilders per Fl. 4 of ordinary capital	14.29	13.57
Pence per 5p of ordinary capital	69.14	61.67



UNILEVER GROUP

CONSOLIDATED BALANCE SHEET

as at 31 December

	Fl. million	
	1992	1991
Fixed assets		
Tangible fixed assets 6	19 537	19 029
Fixed investments 7	763	751
	20 300	19 780
Current assets		
Stocks 8	9 178	9 261
Debtors 9	10 770	11 270
Current investments 10	995	1 134
Cash at bank and in hand 11	3 025	2 013
	23 968	23 678
Creditors due within one year		
Borrowings 12	(2 754)	(2 581)
Trade and other creditors 13	(15 586)	(15 429)
	5 628	5 668
Net current assets	5 628	5 668
Total assets less current liabilities	25 928	25 448
Creditors due after more than one year		
Borrowings 12	4 647	5 406
Trade and other creditors 13	621	523
Provisions for liabilities and charges		
Pensions and similar obligations 14	4 345	4 191
Deferred taxation and other provisions 15	2 358	2 832
Minority interests 16	1 307	1 331
Capital and reserves	12 650	11 165
Attributable to: N.V.: Called up share capital 17	905	905
Share premium account	52	52
Profit retained 18	7 220	5 688
Other reserves 19	(93)	(62)
	8 084	6 583
PLC: Called up share capital 17	486	484
Share premium account	179	166
Profit retained 18	4 244	4 251
Other reserves 19	(343)	(319)
	4 566	4 582
Total capital employed	25 928	25 448

UNILEVER GROUP

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December

	Fl. million	
	1992	1991
Net cash inflow from operating activities 21	8 334	9 270
Returns on investments and servicing of finance		
Dividends from fixed investments	89	105
Interest received	538	537
Interest paid	(1 141)	(1 579)
Dividends paid	(1 375)	(1 346)
Dividends paid to minority shareholders	(124)	(139)
Net cash outflow from returns on investments and servicing of finance	(2 013)	(2 422)
Taxation	(1 785)	(1 830)
Investing activities		
Capital expenditure	(3 438)	(3 490)
Disposal of tangible fixed assets	324	244
Single European Market restructuring	(173)	(45)
Acquisition of group companies 20	(886)	(744)
Disposal of group companies 20	1 239	333
Acquisition/disposal of fixed investments	4	(14)
Purchase/sale of current investments maturing after three months from date of investment	48	(301)
Net cash outflow from investing activities	(2 882)	(4 017)
Net cash inflow before financing	1 654	1 001
Financing activities		
Increase in borrowings due after three months from date of advance 22	1 471	2 557
Decrease in borrowings due after three months from date of advance 22	(2 160)	(3 026)
Issue of ordinary share capital 22	40	39
Net cash outflow from financing	(649)	(430)
Increase in cash and cash equivalents	1 005	571
Cash and cash equivalents 1 January	978	476
Currency retranslation	(124)	(69)
Increase in cash and cash equivalents	1 005	571
Cash and cash equivalents 31 December	1 859	978
Of which:		
Cash at bank and in hand	3 025	2 013
Current investments maturing within three months from date of investment	150	204
Borrowings due within three months from date of advance	(1 316)	(1 239)

NOTES TO THE CONSOLIDATED ACCOUNTS

Fl. million	Turnover		Operating profit		Net operating assets	
	1992	1991	1992	1991	1992	1991
1 Segmental information						
By geographical area:						
Europe	45 000	45 422	3 842	4 098	9 627	10 336
North America	15 022	15 738	1 193	1 110	6 621	6 029
Rest of the World	16 548	15 278	1 541	1 385	4 543	4 258
	76 570	76 438	6 576	6 593	20 791	20 623
By operation:						
Foods	39 465	39 347	3 374	3 488	10 058	9 565
Detergents	18 220	17 219	1 329	1 233	4 707	4 144
Personal products	9 919	9 315	967	797	2 315	2 397
Speciality chemicals	6 083	6 198	708	757	3 447	3 421
Other operations	2 883	4 359	198	318	264	1 096
	76 570	76 438	6 576	6 593	20 791	20 623

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 406 million (1991: FL 433 million).

	Fl. million			Fl. million	
	1992	1991		1992	1991
2 Operating costs			4 Taxation on profit on ordinary activities		
Cost of sales	(43 893)	(44 988)	Parent and group companies (a)	(2 074)	(1 859)
Distribution and selling costs	(17 395)	(16 578)	Associated companies	(52)	(65)
Administrative expenses	(8 706)	(8 279)		(2 126)	(1 924)
	(69 994)	(69 845)	of which adjustments to previous years	183	199
These comprise:			(a) United Kingdom Corporation Tax at 33% (1991: 33.25%)	(468)	(452)
Remuneration of employees	(10 733)	(10 684)	less: double tax relief	189	217
Emoluments of directors as managers	(25)	(22)	plus: non-United Kingdom taxes	(1 795)	(1 624)
Unilever pension costs:				(2 074)	(1 859)
Defined benefit schemes	(472)	(483)	Deferred taxation has been included on a full provision basis for:		
Defined contribution schemes	(52)	(51)	Accelerated depreciation	(131)	(159)
Social security costs	(1 562)	(1 519)	Other	(57)	(223)
Superannuation of former directors	(6)	(6)		(188)	(382)
			On a SSAP 15 basis the above would be:		
Total staff costs	(12 850)	(12 765)	Accelerated depreciation	39	10
Raw materials and packaging	(34 537)	(35 095)	Other	(46)	(54)
Advertising and promotion	(8 475)	(7 814)		(7)	(44)
Depreciation	(1 727)	(1 729)	Profit on ordinary activities after taxation on a SSAP 15 basis would amount to	4 345	4 328
Lease rentals: Plant and machinery	(260)	(238)			
Other tangible assets	(547)	(496)	5 Extraordinary items		
Audit fees	(17)	(18)	Extraordinary income	—	327
Services and other costs	(11 581)	(11 690)	Extraordinary charge	—	(172)
	(69 994)	(69 845)	Attributable goodwill	—	(79)
				—	76
Costs included above:			Taxation: Current	—	(92)
Research and development	(1 430)	(1 404)	Deferred	—	19
Exceptional items:				—	3
Restructuring	(283)	(206)			
Other including business and property disposals	50	64			
	(1 098)	(1 484)			
3 Interest					
Interest payable and similar charges	646	563			
Interest receivable and similar income	(5)	10			
Exchange differences	(457)	(911)			
	(905)	(1 226)			
Interest payable on borrowings, the final repayment of which will be made within five years					

The results of 1991 included an extraordinary gain of FL 3 million, net of tax, on withdrawal from certain business segments. This comprised an extraordinary profit of FL 201 million less an extraordinary charge of FL 198 million. The extraordinary profit related to the disposal of the 4P Group, which represented the Group's exit from packaging. The extraordinary charge arose on withdrawal from those agribusiness activities which did not support the Group's core businesses.



NOTES TO THE CONSOLIDATED ACCOUNTS

	Fl. million	
	1992	1991
6 Tangible fixed assets		
Tangible fixed assets at cost less depreciation:		
Land and buildings (a)	5 708	5 630
Plant and machinery	13 829	13 399
	19 537	19 029
(a) includes: freehold land	731	666
leasehold land (mainly short-term – less than 50 years)	140	113
Tangible fixed assets at current replacement cost would have been:		
Gross	43 176	42 930
Depreciation	(18 815)	(18 388)
Net	24 361	24 542
On a current replacement cost basis the depreciation charge in the profit and loss account would have been increased by	(730)	(766)
At 31 December, capital expenditure authorised by the Boards and not spent amounted to	2 564	2 301
Of these amounts, commitments had been entered into for	754	651
Movements during 1992		
Cost		
1 January	7 690	22 947
Currency retranslation	(171)	(659)
Expenditure	475	2 963
Disposals	(168)	(1 250)
Acquisition/disposal of group companies	(56)	(335)
Other adjustments	63	(86)
31 December (b)	7 833	23 580
Depreciation		
1 January	2 060	9 548
Currency retranslation	(59)	(347)
Disposals	(77)	(832)
Acquisition/disposal of group companies	16	(167)
Other adjustments	13	(6)
Charged to profit and loss account	172	1 555
31 December	2 125	9 751
Net book value 31 December	5 708	13 829
(b) includes payments on account and assets in course of construction	269	1 297

	Fl. million	
	1992	1991
7 Fixed investments		
Associated companies	375	360
Trade investments	140	131
Other investments and loans	248	260
	763	751
Income from fixed investments		
Share of associated companies' profit before taxation	135	176
Income from other fixed investments	36	56
	171	232
Associated companies at share of net asset value:		
Shares listed on a recognised stock exchange	166	162
Unlisted shares	209	198
	375	360
Market value of listed shares	884	600
Movements during the year:		
1 January	360	
Currency retranslation	(19)	
Additions	12	
Disposals	(6)	
Share of profit after taxation	82	
Dividends	(54)	
31 December	375	
Trade investments at cost less amounts written off:		
Shares listed on a recognised stock exchange	94	82
Unlisted shares	46	49
	140	131
Market value of listed shares	216	244
Movements during the year:		
1 January	131	
Currency retranslation	(4)	
Additions	30	
Disposals	(17)	
31 December	140	
Other investments and loans		
Securities listed on a recognised stock exchange	51	58
Unlisted securities and loans	197	202
	248	260
Market value of listed securities	77	81
Movements during the year:		
1 January	260	
Currency retranslation	4	
Additions	34	
Disposals and repayments	(50)	
31 December	248	



NOTES TO THE CONSOLIDATED ACCOUNTS

	Fl. million	
	1992	1991
8 Stocks		
Raw materials and consumables	3 707	3 829
Work in progress	468	507
Finished goods and goods for resale	5 003	4 925
	9 178	9 261
9 Debtors		
Due within one year:		
Trade debtors	7 729	7 836
Other debtors	1 699	2 063
Prepayments and accrued income	754	829
	10 182	10 728
Due after one year:		
Prepayments to funded pension schemes	364	309
Other debtors	224	233
	588	542
Total debtors	10 770	11 270
10 Current investments		
Listed on a recognised stock exchange	927	650
Unlisted	68	484
	995	1 134
11 Cash at bank and in hand		
On call and in hand	1 465	1 368
Repayment notice required	1 560	645
	3 025	2 013
12 Borrowings		
Bank loans and overdrafts	1 525	1 605
Bonds and other loans	5 876	6 382
	7 401	7 987
The repayments fall due as follows:		
Within 1 year (a)	2 754	2 581
After 1 year but within 2 years	802	724
After 2 years but within 5 years	1 719	2 106
After 5 years: By instalments	80	107
Not by instalments	2 046	2 469
	4 647	5 406
(a) of which bank loans and overdrafts	1 281	1 281
Total amount due on borrowings repayable by instalments any of which are payable after 5 years	269	336
Secured borrowings – mainly bank loans and overdrafts	389	388
of which:		
Secured against: Tangible fixed assets	295	316
Other assets	94	72

	Fl. million	
	1992	1991
12 Borrowings (continued)		
Bonds and other loans		
N.V.		
7¼% Notes 1993 (United States \$) (a)	168	157
12¼% Notes 1994 (Italian Lire)	185	223
5¼% Bonds 1995	199	200
3¼% Bonds 1995 (Swiss Frs.) (b)	188	189
9¼% Bonds 1997 (French Frs.)	331	330
9% Bonds 2000 (a)	500	500
Other	461	778
Total N.V. (see page 24)	2 032	2 377
PLC		
8% Unsecured Loan Stock 1991/2006	152	175
12¼% Notes 1994 (c)	276	320
Other	152	225
Total PLC	580	720
Sterling equivalent in millions (see page 27)	210	225
Other group companies:		
U.S.A.		
9% Notes 1993	146	137
7½% Bonds 1994 (ECU) (d)	251	262
5½% Notes 1995 (Swiss Frs.) (e)	188	189
8% Notes 1996	458	428
8¾% Notes 1998	273	257
9¼% Notes 2000 (d)	731	685
Other	762	630
Other loans	455	697
Total other group companies	3 264	3 285
Total bonds and other loans	5 876	6 382
of which repayable within one year	1 473	1 300

Swapped into:

- (a) floating rate guilders
- (b) floating rate United States dollars and guilders
- (c) floating rate sterling
- (d) floating rate United States dollars
- (e) fixed rate United States dollars

The Group's principal lines of credit are multi-currency facility agreements with nine banks under which the Group may borrow up to 1 January 1996 funds aggregating £1 350 million for general financing purposes or for acquisitions. These lines of credit were undrawn at 31 December 1992.

In addition, there are extensive facilities available to Unilever subsidiaries in most countries to meet the day to day needs of operating companies.

NOTES TO THE CONSOLIDATED ACCOUNTS

	Fl. million	
	1992	1991
13 Trade and other creditors		
Due within one year:		
Trade creditors	7 112	7 094
Social security and sundry taxes	718	693
Accruals and deferred income	2 895	2 942
Taxation on profits	1 403	1 599
Dividends	1 043	1 009
Others	2 415	2 092
	15 586	15 429
Due after one year:		
Accruals and deferred income	105	163
Taxation on profits	276	84
Others	240	276
	621	523
Total creditors	16 207	15 952

14 Pensions and similar obligations

Due within one year	347	331
Due after one year	3 998	3 860
	4 345	4 191
Movements during the year:		
1 January	4 191	
Currency retranslation	(138)	
Profit and loss account	524	
Payments	(335)	
Other adjustments	103	
31 December	4 345	

These balances are predominantly provisions to meet obligations relating to unfunded schemes. Of the balances at 31 December, provisions and deferred income credits in connection with funded schemes were

	345	338
--	-----	-----

15 Deferred taxation and other provisions

Deferred taxation on:		
Accelerated depreciation	3 054	3 038
Stock reliefs	144	127
Pension provisions	(524)	(632)
Short-term and other timing differences	(1 465)	(1 479)
Advance Corporation Tax (a)	(121)	(141)
Deferred taxation	1 088	913
Restructuring provisions related to acquisitions	103	162
Single European Market provision	38	589
Other provisions	1 129	1 168
	2 358	2 832

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

15 Deferred taxation and other provisions (continued)

	Fl. million	
	1992	1991
Movements in deferred taxation:		
1 January	913	
Currency retranslation	(32)	
Acquisition/disposal of group companies	(66)	
Profit and loss account	188	
Reclassifications and other movements	85	
31 December	1 088	
On a SSAP 15 basis provision for deferred taxation would be	38	47
Movements in restructuring provisions related to acquisitions:		
1 January	162	
Currency retranslation	(6)	
Acquisition/disposal of group companies	56	
Profit and loss account	(5)	
Utilisation	(104)	
31 December	103	
Movements in Single European Market provision:		
1 January	589	
Currency retranslation	(9)	
Utilisation	(542)	
31 December	38	
Movements in other provisions:		
1 January	1 168	
Currency retranslation	(9)	
Acquisition/disposal of group companies	6	
Profit and loss account	443	
Utilisation	(479)	
31 December	1 129	

16 Minority interests

Minority interests include Fl. 788 million (1991: Fl. 791 million) preference shares in a group company which Unilever has contracted to buy back on 13 January 1994 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	
1992	1991				1992	1991
Fl. million				Fl. million		
75	75	Preferential share capital			29	29
200	200	N.V.			161	161
75	75	7% Cumulative Preference	Fl. 1 000	29 000	75	75
		6% Cumulative Preference	Fl. 1 000	161 060		
		4% Cumulative Preference (a)	Fl. 100	750 000		
350	350				265	265
Fl. million				Fl. million		
1 000	1 000	Ordinary share capital			640	640
2	2	N.V.			2	2
—	—	Ordinary	Fl. 4	160 041 250	(2)	(2)
		Ordinary (shares numbered 1 to 2 400)	Fl. 1 000	2 400		
		Internal holdings eliminated in consolidation (Fl. 1 000 shares)				
1 002	1 002				640	640
£ million				£ million		
136.2	136.2	PLC			40.5	40.3
0.1	0.1	Ordinary: (1992)	5p	809 473 678 (b)	0.1	0.1
—	—	(1991)	5p	806 939 174	(0.1)	(0.1)
		Deferred	£1 stock	100 000		
		Internal holdings eliminated in consolidation (£1 stock)				
136.3	136.3	Total PLC share capital			40.5	40.3
Guilder equivalent in millions				Guilder equivalent in millions		
					486	484

(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 31 December 1992 De Duif B.V. and Unilever United States, Inc., subsidiaries of N.V., held certificates (depository receipts) representing 545 571 (1991: 438 442) 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).

Trusts exist in the United Kingdom and Ireland to purchase and hold PLC shares to satisfy options granted under the respective share option schemes. The trusts are not group companies and are not consolidated in the group accounts. Costs and expenses of the 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 31 December 1992 the trusts together held 13 397 980 (1991: 8 196 167) shares.

Options granted to directors and employees to acquire ordinary shares of N.V. and PLC and still outstanding at 31 December 1992 were as follows:

	Number of shares	Range of option prices per share	Date normally exercisable
N.V. Share Options			
(Shares of Fl. 4)	5 380	Fl. 70.24	1993-1995
	7 185	Fl. 84.60	1993-1996
	9 415	Fl. 103.10	1993-1997
	3 067	Fl. 113.60 – Fl. 114.90	1993
	17 396	Fl. 129.30 – Fl. 139.30	1993-1994
	75 463	Fl. 147.50 – Fl. 154.40	1993-1995
	167 816	Fl. 157.20 – Fl. 168.20	1993-1996
	190 549	Fl. 185.00 – Fl. 187.20	1993-1997
	69 300	US\$ 102.75	1993-2002
PLC 1985 Executive Share Option Schemes (Shares of 5p)			
	31 950	£2.275	1993-1994
	111 745	£2.900	1993-1995
	222 425	£5.070	1993-1996
	103 641	£4.820	1993-1997
	206 818	£4.370	1993-1998
	622 328	£5.370 – £5.470	1993-1998
	24 753	£6.400	1993-1999
	1 295 480	£6.460 – £6.630	1993-1999
	1 100 301	£7.300 – £7.350	1994-2000
	242 696	£8.260	1994-2001
	869 516	£9.070	1995-2001
	185 432	£10.460	1995-2002
PLC 1985 Sharesave Scheme (Shares of 5p)			
	209 463	£5.290	1993
	1 046 285	£3.910	1993-1994
	2 577 304	£5.070	1994-1995
	3 077 422	£5.310	1995-1996
	3 433 664	£5.840	1996-1997
	4 947 720	£7.260	1997-1998



NOTES TO THE CONSOLIDATED ACCOUNTS

Fl. million	N.V.		PLC	
	1992	1991	1992	1991
18 Profit retained				
Net profit after extraordinary items	2 936	2 850	1 066	956
Preference dividends	(15)	(15)	—	—
Dividends on ordinary capital	(923)	(887)	(527)	(500)
Profit of the year retained	1 998	1 948	539	456
Goodwill movements	(509)	(376)	(48)	(100)
Currency retranslation	43	45	(498)	(205)
Net movement during the year	1 532	1 617	(7)	151
Profit retained – 1 January	5 688	4 071	4 251	4 100
Profit retained – 31 December	7 220	5 688	4 244	4 251
of which retained by:				
Parent companies	3 814	3 671	2 200	2 480
Other group companies	3 300	1 910	1 895	1 637
Associated companies	106	107	149	134
	7 220	5 688	4 244	4 251
Cumulative goodwill written off to profit retained	(10 214)	(9 705)	(5 337)	(5 289)
19 Other reserves				
Adjustment on translation of PLC's ordinary capital at £1 = Fl. 12	—	—	(374)	(355)
Capital redemption reserve	—	—	31	36
Book value of N.V. shares or certificates held by group companies in connection with N.V. share options	(93)	(62)	—	—
	(93)	(62)	(343)	(319)

20 Acquisition and disposal of group companies

During 1992 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	202	22	—	224
Intangible assets	52	(52)	—	—
Current assets	297	(3)	—	294
Creditors due within one year	(93)	—	—	(93)
Creditors due after one year	(3)	—	—	(3)
Provisions for liabilities and charges:				
Pensions and similar obligations	—	—	(3)	(3)
Deferred tax	—	(8)	22	14
Other provisions	—	—	(53) ^(a)	(53)
Minority interests	14	7	3	24
Total net assets acquired	469	(34)	(31)	404

(a) Anticipated restructuring costs (see note 15 on page 12). No provisions have been made for future trading losses.

NOTES TO THE CONSOLIDATED ACCOUNTS

	Fl. million	
	1992	1991
20 Acquisition and disposal of group companies (continued)		
Acquisitions		
Net assets acquired	(404)	(196)
Goodwill written off	(552)	(536)
Consideration	(956)	(732)
Deferred consideration	77	—
Cash and cash equivalents of companies acquired	(7)	(12)
Movement in cash and cash equivalents	(886)	(744)
Disposals		
Net assets sold	760	464
Attributable goodwill	84	16
Profit on sale	(183)	333
Consideration	661	813
Deferred consideration	584	(612)
Cash and cash equivalents of companies sold	(6)	132
Movement in cash and cash equivalents	1 239	333
of which:		
Extraordinary disposals	1 001	140
Other disposals	238	193
21 Net cash inflow from operating activities		
Operating profit	6 576	6 593
Adjustments to reconcile operating profit to net cash flow from operating activities		
Depreciation	1 727	1 729
Pension provisions less payments	188	179
Changes in working capital: Stocks	(393)	(16)
Debtors	(542)	(303)
Creditors	1 172	1 346
Net cash outflow in respect of restructuring and other provisions	(343)	(345)
Other adjustments	(51)	87
	8 334	9 270
22 Analysis of changes in financing during the year		
Borrowings:		
Due within one year	2 754	2 581
Due after one year	4 647	5 406
Less: Due within three months from date of advance	(1 316)	(1 239)
Due after three months from date of advance	6 085	6 748
Movements during the year:		
1 January	6 748	
Currency retranslation	26	
Net cash outflow	(689)	
31 December	6 085	

	Fl. million	
	1992	1991
22 Analysis of changes in financing during the year (continued)		
Share capital and share premium:		
Movements during the year:		
1 January	1 607	
Currency retranslation	(25)	
Cash inflow	40	
31 December	1 622	
23 Contingent liabilities		
Contingent liabilities are not expected to give rise to any material loss. They include:		
Guarantees	593	472
Bills discounted	99	115
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.		
24 Commitments		
Long-term lease commitments, principally for operating leases, in respect of:		
Land and buildings	3 052	2 803
Other tangible assets	864	889
	3 916	3 692
The commitments fall due as follows:		
Within 1 year	719	670
After 1 year but within 5 years	1 732	1 650
After 5 years	1 465	1 372
	3 916	3 692
Other commitments	379	551
of which payable within one year	198	318
Exposure on third-party fixed price contracts at 31 December, mainly for commodities:		
Purchase contracts	1 269	1 432
Sale contracts	260	339
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 31 December.		
25 Average number of employees		
The average number of employees during the year was, in thousands:		
Europe	107	112
North America	32	34
Rest of the World	148	152
	287	298

NOTES TO THE CONSOLIDATED ACCOUNTS

26 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 N.V. subsidiaries and the Unilever employee share trusts. 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	
	1992	1991	1992	1991
Combined average ordinary capital	1 125.2	1 123.3	93.8	93.7
Less: N.V. shares held by subsidiaries of N.V. in connection with N.V. share options	(1.9)	(1.8)	(0.2)	(0.2)
PLC shares held by the Unilever employee share trusts	(7.3)	(3.7)	(0.6)	(0.3)
	1 116.0	1 117.8	93.0	93.2

The combined average number of share units is therefore:

Fl. 4 units 279 006 795 (1991: 279 450 850)

or alternatively

5p units 1 860 045 296 (1991: 1 863 005 669)

Net profit on ordinary activities	4 002	3 803	1 291	1 152
Less: Preference dividends	(15)	(15)	(5)	(4)

Net profit on ordinary activities attributable to ordinary capital	3 987	3 788	1 286	1 148
Divided by combined share units =	Fl. 14.29	Fl. 13.55	69.14p	61.62p

On a SSAP 15 basis the calculations would be:

Net profit on ordinary activities attributable to ordinary capital	4 148	4 081	1 338	1 238
Divided by combined share units =	Fl. 14.87	Fl. 14.60	71.93p	66.45p

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

Net profit after extraordinary items attributable to ordinary capital	3 987	3 791	1 286	1 149
Divided by combined share units =	Fl. 14.29	Fl. 13.57	69.14p	61.67p

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

27 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:	1992	1991
Defined benefit schemes	472	483
Defined contribution schemes	52	51
	524	534
Defined benefit schemes:		
Market value of scheme assets at 31 December	17 167	17 274
Provisions in respect of unfunded schemes at 31 December	4 001	3 853
Level of funding at dates of last valuation, in aggregate	125%	127%

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.

28 Post-retirement health benefits

Unilever currently recognises the cost of health care benefits to retired employees as amounts are incurred but will change to an accruals basis from 1 January 1993 onwards.

The costs mainly arise in the United States where there are approximately 30 000 people eligible for post-retirement medical and dental care and life insurance benefits under a number of different plans.

The effect of the change to an accruals basis is currently estimated to be a pre-tax charge in the region of Fl. 960 million to recognise the transitional obligation. This charge will attract taxation relief when paid, estimated to be approximately Fl. 360 million. The net charge of some Fl. 600 million will be dealt with as an adjustment to profit retained. The additional annual costs as a result of this change are projected to be in the region of Fl. 55 million before tax.



NOTES TO THE CONSOLIDATED ACCOUNTS

29 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	
	1992	1991	1992	1991
PROFIT AND LOSS ACCOUNT				
for the year ended 31 December				
Turnover	53 267	51 369	23 303	25 069
Operating profit	4 607	4 491	1 969	2 102
Income from fixed investments	62	107	109	125
Interest	(220)	(568)	(237)	(343)
Profit on ordinary activities before taxation	4 449	4 030	1 841	1 884
Taxation on profit on ordinary activities	(1 411)	(1 244)	(715)	(680)
Profit on ordinary activities after taxation	3 038	2 786	1 126	1 204
Minority interests	(102)	(132)	(60)	(55)
Net profit on ordinary activities	2 936	2 654	1 066	1 149
Extraordinary items	—	196	—	(193)
Net profit after extraordinary items	2 936	2 850	1 066	956
BALANCE SHEET				
as at 31 December				
Fixed assets	13 718	12 718	6 582	7 062
Current assets				
Stocks and debtors	13 718	13 996	6 230	6 535
Cash and current investments	3 079	2 143	941	1 004
	16 797	16 139	7 171	7 539
Creditors due within one year				
Borrowings	(2 107)	(2 116)	(647)	(465)
Trade and other creditors	(11 002)	(10 721)	(4 584)	(4 708)
Net current assets	3 688	3 302	1 940	2 366
Total assets less current liabilities	17 406	16 020	8 522	9 428
Creditors due after more than one year				
Borrowings	3 246	3 744	1 401	1 662
Trade and other creditors	505	400	116	123
Provisions for liabilities and charges	5 149	5 223	1 554	1 800
Intra-group – N.V./PLC	(560)	(944)	560	944
Minority interests	982	1 014	325	317
Capital and reserves	8 084	6 583	4 566	4 582
Total capital employed	17 406	16 020	8 522	9 428

PRINCIPAL GROUP COMPANIES AND FIXED INVESTMENTS

as at 31 December 1992

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
Foods	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 and fixed investments acquired during 1992 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.	FDPO
Czech Republic – N.V.	
Unilever ČSFR spol. sr. o.	FDP
Denmark – N.V.	
Unilever Danmark A/S	FDP
Finland – N.V.	
Suomen Unilever Oy	FDP
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
Van den Bergh 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	FP
80(a) Unilever Magyarország Élelmiszer-és Mosószergyártó Rt	FD
Ireland – PLC	
Biocon Biochemicals Ltd.	C
Elida Gibbs (Ireland) Ltd.	P
H.B. Ice Cream Ltd.	F
Lever Brothers (Ireland) Ltd.	D
W. & C. McDonnell Ltd.	F
Italy – N.V.	
Unil-It S.p.A.	FDPC
The Netherlands – N.V.	
Crosfield B.V.	C
Elida Andrélon B.V.	P
Iglo-Ola B.V.	F
(a) Im. van den Berg B.V.	F
Lever Nederland B.V.	D
Lever Otarès B.V.	D
Loders Croklaan B.V.	F
Naarden International N.V.	H
National Starch & Chemical B.V.	C
Nederlandse Unilever Bedrijven B.V.	H
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
Van den Bergh en Jurgens B.V.	F
Vinamul B.V.	C
Zeepfabriek de Fenix B.V.	D
Poland – N.V.	
99 Lever Polska S.A.	FDP
Portugal – N.V.	
74 Iglo Indústrias de Gelados, Lda.	F
60 Indústrias Lever Portuguesa, Lda.	DP

* See 'Consolidation' on page 2.

PRINCIPAL GROUP COMPANIES AND FIXED INVESTMENTS

as at 31 December 1992

PRINCIPAL GROUP COMPANIES

Europe (continued)

% (continued)	
Spain – N.V.	
	Agra S.A. F
	Elida-Gibbs S.A. P
99	Frijo S.A. F
90	Industrias Revilla S.A. F
	Lever España S.A. D
	Unilever España S.A. H
Sweden – N.V.	
	Elida Robert Group AB P
90	GB Glace AB F
	Lever AB D
	Leverindus AB D
	Novia Livsmedelsindustrier AB F
	Unilever Sverige AB H
	Van den Bergh Foods AB F
Switzerland – N.V.	
	Ardenexport S.A. P
	Elida Cosmetic A.G. P
	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.	
68	Elida Kozmetik Sanayi ve Ticaret A.Ş. P
90	Lever Temizlik Maddeleri Sanayi ve Ticaret A.Ş. D
51(a)	Unikom Sanayi ve Ticaret A.Ş. F
	Unilever Ticaret ve Sanayi Türk A.Ş. F
United Kingdom – PLC	
	Birds Eye Wall's Ltd. F
	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
	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. C
	Van den Berghs and Jurgens Ltd. F
	Vinamul Ltd. C
	John West Foods Ltd. F

North America

% (continued)	
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

% (continued)	
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	Fine Foods Egypt Ltd. F
Gabon – PLC	
	Distrigab S.A. O
Ghana – PLC	
66	Unilever Ghana Ltd. FDPCO
Hong Kong – N.V.	
	Lever Brothers (China) Ltd. FDP
India – PLC	
74	Doom Dooma India Ltd. O
51	Hindustan Lever Ltd. FDPCO
51#	Lipton India Ltd. F
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.

Increased from 40% on 31 December 1992.

PRINCIPAL GROUP COMPANIES AND FIXED INVESTMENTS

as at 31 December 1992

PRINCIPAL GROUP COMPANIES

Rest of the World (continued)

%		
Kenya – PLC		
88	Brooke Bond Kenya Ltd.	O
54	East Africa Industries Ltd.	FDPC
72	Elida-Ponds Kenya Ltd. Gailey & Roberts Ltd.	P O
Malawi – PLC		
	Lever Brothers (Malawi) Ltd.	FDPC
Malaysia – PLC		
70	Lever Brothers (Malaysia) Sdn. Bhd. Pamol Plantations Sdn. Bhd.	FDPC O
Mexico – N.V.		
97	Anderson Clayton & Co. S.A. Pond's de Mexico S.A. de C.V.	FO 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. UAC of Tanzania Ltd.	O 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

Associated companies

Europe

%		
The Netherlands – N.V.		
49	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 Co. Ltd.	P
50	Shanghai Van den Bergh Co. Ltd.	F
El Salvador – N.V.		
50	Industrias Unisola S.A.	FDP
India – N.V.		
40	Pond's (India) Ltd.	P
India – PLC		
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	
	1992	1991
BALANCE SHEET		
as at 31 December		
Fixed assets		
Fixed investments	2 182	1 901
Current assets		
Debtors	11 009	10 707
Current investments	–	192
Cash at bank and in hand	1 064	1 155
	12 073	12 054
Creditors due within one year	(7 910)	(7 420)
Net current assets	4 163	4 634
Total assets less current liabilities	6 345	6 535
Creditors due after more than one year	1 394	1 725
Provisions for liabilities and charges	272	244
Capital and reserves	4 679	4 566
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	3 720	3 607
Total capital employed	6 345	6 535

PROFIT AND LOSS ACCOUNT

for the year ended 31 December

Income from fixed investments after taxation	930	816
Other income and expense	153	231
Profit of the year	1 083	1 047

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

22 March 1993

References relate to a note on pages 13 and 14.

N.V. – NOTES TO THE COMPANY ACCOUNTS

	Fl. million	
	1992	1991
Fixed investments		
Shares in group companies	2 182	1 901
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 subsidiaries has been deducted from this heading.		
Movements during the year:		
1 January	1 901	
Transfer of shares from group companies	311	
N.V. shares held by subsidiaries	(30)	
31 December	2 182	
Debtors		
Loans to group companies	5 891	5 167
Other amounts owed by group companies	5 012	5 458
Other	106	82
	11 009	10 707
of which due after one year	939	1 150
Current investments		
Listed stocks	–	101
Unlisted stocks	–	91
	–	192
Cost of current investments	–	187
Cash at bank and in hand		
includes items for which notice of repayment is required of	662	985
Creditors		
Due within one year:		
Bank loans and overdrafts	8	12
Bonds and other loans 12	638	727
Loans from group companies	2 822	2 331
Other amounts owed to group companies	3 615	3 532
Taxation and social security	60	59
Accruals and deferred income	64	83
Dividends	693	657
Other	10	19
	7 910	7 420
Due after one year:		
Bonds and other loans 12	1 394	1 650
Loans from group companies	–	75
	1 394	1 725
These include amounts due after five years:		
Bonds and other loans	500	830

References relate to a note on page 11.

	Fl. million	
	1992	1991
Provisions for liabilities and charges		
Pension provisions	259	245
Deferred taxation and other provisions	13	(1)
	272	244
of which due within one year	16	12

Ordinary share capital

Shares numbered 1 to 2 400 are held by a subsidiary of N.V. and a subsidiary of PLC. Additionally, 545 571 Fl. 4 ordinary shares are held by other subsidiaries. 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 31 December	3 814	3 671
Cost of N.V. shares purchased and held by subsidiaries	(94)	(64)
Balance 31 December	3 720	3 607

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

These are not expected to give rise to any material loss and include guarantees given for group and other companies, under which amounts outstanding at

31 December were:		
Group companies	4 514	4 746
Other	80	6
	4 594	4 752
of the above, guaranteed also by PLC	2 867	2 957

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	
	1992	1991
Proposed profit appropriation		
Profit of the year	1 083	1 047
Preference dividends	(15)	(15)
Profit at disposal of the Annual General Meeting of shareholders	1 068	1 032
Ordinary dividends	(925)	(890)
Profit of the year retained	143	142
Profit retained – 1 January	3 671	3 529
Profit retained – 31 December	3 814	3 671

Special controlling rights under the Articles of Association

See note 17 on page 13.

Auditors

A resolution will be proposed at the Annual General Meeting on 4 May 1993 for the reappointment of Coopers & Lybrand as auditors 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.
22 March 1993

Head Office:
Unilever N.V.
Weena 455
PO Box 760
3000 DK Rotterdam



PLC – COMPANY ACCOUNTS

	£ million	
	1992	1991
BALANCE SHEET		
as at 31 December		
Fixed assets		
Fixed investments	1 154	1 136
Current assets		
Debtors due after one year	644	622
Debtors due within one year	133	99
Creditors due within one year	777 (879)	721 (771)
Net current liabilities	(102)	(50)
Total assets less current liabilities	1 052	1 086
Creditors due after more than one year	138	208
Capital and reserves	914	878
Called up share capital 17	41	40
Share premium account	65	52
Profit retained	797	775
Capital redemption reserve 19	11	11
Total capital employed	1 052	1 086

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

M.S. Perry Chairman
F.A. Maljers Vice-Chairman

22 March 1993

References relate to notes on pages 13 to 15.

PLC – NOTES TO THE COMPANY ACCOUNTS

	£ million	
	1992	1991
Fixed investments		
Shares in group companies	1 143	1 127
Other fixed investments	11	9
	1 154	1 136
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:		
1 January	1 127	
Additions	16	
31 December	1 143	
Other fixed investments at cost:		
Listed on a recognised stock exchange	4	4
Unlisted	7	5
	11	9
Market value of listed shares	63	24
Debtors		
Due after one year:		
Amounts owed by group companies	607	585
Advance Corporation Tax	37	37
	644	622
Due within one year:		
Amounts owed by group companies	122	99
Other	11	—
	133	99
Total debtors	777	721

The Advance Corporation Tax borne by the parent company will be surrendered and set off against liabilities of group companies where appropriate. The total of £37 million is recoverable against liabilities for 1993 and later years.

	£ million	
	1992	1991
Creditors		
Due within one year:		
Amounts owed to group companies	502	527
Bonds and other loans 12	72	17
Taxation and social security	161	106
Dividends	128	111
Other	16	10
	879	771
Due after one year:		
Bonds and other loans 12	138	208
Bonds and other loans repayable after five years all otherwise than by instalments	—	70
Profit retained		
1 January	775	662
Goodwill written off	(5)	(19)
Profit of the year	197	283
Ordinary and deferred dividends	(170)	(151)
31 December	797	775
Contingent liabilities		
These are not expected to give rise to any material loss and include guarantees given for group and other companies, under which amounts outstanding at 31 December were:		
Group companies	1 137	1 023
Other	91	55
	1 228	1 078
of the above, guaranteed also by N.V.	1 039	924

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.

Five directors served for only part of the year (1991: three). The emoluments of Mr M.S. Perry as Chairman were £477 845 from the date of his appointment as Chairman on 6 May 1992, and £695 102 for the year. The emoluments of the former Chairman for the period to 6 May 1992 were £358 662 (1991: £688 793). The emoluments of the Chairman and the directors for 1992 include payments under an incentive scheme which matured during the year and tax compensation payments with regard to overseas duties.

	1992	1991
£ 85 001 – £ 90 000	–	1
£130 001 – £135 000	1	–
£140 001 – £145 000	–	1
£155 001 – £160 000	1	–
£210 001 – £215 000	–	1
£220 001 – £225 000	1	–
£240 001 – £245 000	–	1
£255 001 – £260 000	–	2
£260 001 – £265 000	–	1
£285 001 – £290 000	–	1
£310 001 – £315 000	–	1
£330 001 – £335 000	–	1
£335 001 – £340 000	1	–
£355 001 – £360 000	1	–
£375 001 – £380 000	1	–
£395 001 – £400 000	1	–
£405 001 – £410 000	–	1
£410 001 – £415 000	1	–
£415 001 – £420 000	1	–
£430 001 – £435 000	–	1
£440 001 – £445 000	2	–
£520 001 – £525 000	1	–
£685 001 – £690 000	–	1
£695 001 – £700 000	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 1992 and of their families, were as shown in the tables below.

	1 January	31 December
PLC (ordinary shares)		
M.S. Perry	20 980	21 599
(a)	43 908 210	43 908 210
R.D. Brown	– (b)	1 398
C.M. Jemmett	3 910	2 130
Hindustan Lever Limited (ordinary shares)		
A.S. Ganguly	4 450	4 450
Margarine Union (1930) Limited (shares)		
M.S. Perry	(a) 600	600

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

(b) On election as a director on 6 May 1992.

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.

	1 January	31 December
All directors	8 039 452	13 241 265
On election of Mr R.D. Brown and Mr A.C. Butler as directors on 6 May 1992 the Trust held 8 026 603 shares.		

The only changes in the interests of the directors and of their families in PLC ordinary shares of 5p each between 31 December 1992 and the signing of the Report and Accounts were:

- The holding of the Unilever Employee Share Trust has been reduced to 13 118 330.
- Mr R.D. Brown's beneficial interests decreased by 1 398 shares.

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

		1 January	Granted	Exercised	31 December
M.S. Perry	(d)	99 892	51 411	–	151 303
	(e)	2 014	1 033	–	3 047
F.A. Maljers	(e)	2 065	1 033	–	3 098
J.I.W. Anderson	(d)	97 442	35 877	45 039	88 280
	(e)	2 130	1 033	–	3 163
R.D. Brown	(d)	44 568 (c)	36 011	15 584	64 995
	(e)	2 108 (c)	2 066	1 398	2 776
A. Burgmans	(e)	1 926	1 033	–	2 959
A.C. Butler	(d)	– (c)	62 513	–	62 513
	(e)	– (c)	2 582	–	2 582
H. Eggerstedt	(e)	2 130	1 033	–	3 163
N.W.A. FitzGerald	(d)	71 487	32 808	2 546	101 749
	(e)	2 065	1 033	–	3 098
A.S. Ganguly	(d)	93 068	8 133	–	101 201
	(e)	2 033	1 033	–	3 066
C.M. Jemmett	(d)	129 294	21 305	–	150 599
	(e)	2 065	1 033	–	3 098
A. Kemner	(e)	2 130	–	–	2 130
C. Miller Smith	(d)	88 024	51 941	57 159	82 806
	(e)	2 110	1 033	–	3 143
O.O.H. Müller	(e)	2 130	1 033	–	3 163
J. Peelen	(d)	76 378	–	76 378	–
	(e)	2 130	–	–	2 130
M. Tabaksblat	(e)	2 065	1 033	–	3 098

(c) On election as a director on 6 May 1992.

(d) PLC 1985 U.K. Executive Share Option Schemes.

(e) PLC 1985 Sharesave Scheme.

At 31 December 1992 directors of the Company, excluding those holding options under the PLC 1985 U.K. Executive Share Option Schemes as shown above, held options to acquire 134 571 N.V. ordinary shares of Fl. 4 each (1991: 122 549).

See also note 17 on page 14.

Non-audit services

Fees payable to the United Kingdom auditors for the provision of non-audit services were £1 million in 1992.

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 1992.

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 £2 million to United Kingdom charitable organisations and assisted them with a further £3 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. There has been no change in this respect since the end of the financial year.

Profit appropriation

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

	£ million	
	1992	1991
Interim and recommended final dividends	170	151
Profit of the year retained	27	132

Head Office:

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

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

Capital and membership

At 31 December 1992 PLC had 100 975 ordinary shareholdings and 32 654 unsecured loan stockholdings.

The following table analyses the registered holdings of PLC's 5p ordinary shares at 31 December 1992.

	Number of shares	Number of holdings	%	Total shares held	%
1 – 1 000	1 000	59 833	59.25	31 448 887	3.88
1 001 – 2 500	2 500	24 580	24.34	40 662 516	5.02
2 501 – 5 000	5 000	9 812	9.72	35 259 853	4.36
5 001 – 10 000	10 000	3 697	3.66	26 096 787	3.22
10 001 – 25 000	25 000	1 564	1.55	24 109 410	2.98
25 001 – 50 000	50 000	490	0.49	17 297 809	2.14
50 001 – 100 000	100 000	335	0.33	24 516 495	3.03
100 001 – 1 000 000	1 000 000	556	0.55	169 997 977	21.00
Over 1 000 000	1 000 000	108	0.11	440 083 944	54.37
				100 975	100.00
				809 473 678	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

Auditors

A resolution will be proposed at the Annual General Meeting on 4 May 1993 for the reappointment of Coopers & Lybrand as auditors 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
22 March 1993

Unilever PLC Registrars
Barclays Registrars
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 31 December

Fl. million	1988	1989	1990	1991	1992
Turnover ^(a)	63 803	73 157	73 658	76 438	76 570
Operating costs ^(a)	(58 317)	(66 609)	(67 014)	(69 845)	(69 994)
Operating profit	5 486	6 548	6 644	6 593	6 576
Income from fixed investments	184	192	191	232	171
Interest	(408)	(797)	(1 061)	(911)	(457)
Profit on ordinary activities before taxation	5 262	5 943	5 774	5 914	6 290
Taxation on profit on ordinary activities	(2 094)	(2 278)	(1 985)	(1 924)	(2 126)
Profit on ordinary activities after taxation	3 168	3 665	3 789	3 990	4 164
Minority interests	(147)	(199)	(184)	(187)	(162)
Net profit on ordinary activities	3 021	3 466	3 605	3 803	4 002
Extraordinary items ^(b)	—	—	(630)	3	—
Net profit after extraordinary items	3 021	3 466	2 975	3 806	4 002
Dividends and movements in profit retained					
Net profit after extraordinary items	3 021	3 466	2 975	3 806	4 002
Preference dividends	(16)	(15)	(15)	(15)	(15)
Dividends on ordinary capital	(1 070)	(1 217)	(1 312)	(1 387)	(1 450)
Profit of the year retained	1 935	2 234	1 648	2 404	2 537
Goodwill movements	(649)	(4 722)	(821)	(476)	(557)
Preference capital redemption	—	(21)	—	—	—
Currency retranslation ^(c)	172	(637)	12	(160)	(455)
Net movements during the year	1 458	(3 146)	839	1 768	1 525
Profit retained – 1 January	9 020	10 478	7 332	8 171	9 939
Profit retained – 31 December	10 478	7 332	8 171	9 939	11 464

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

(b) The extraordinary charge in 1990 related to a programme to realign the Group's activities in Europe as a result of the legislation leading to the Single European Market. It included the costs associated with the closure of some facilities, the reallocation of production and other reorganisation expenses.

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

(c) With effect from 1 January 1990 average rates of exchange were adopted for currency translation of results and cash flow statement. Previously year-end rates were used for this purpose. Relevant 1989 figures were restated but not those of 1988.



CONSOLIDATED BALANCE SHEET

as at 31 December

Fl. million	1988	1989	1990	1991	1992
Fixed assets					
Tangible fixed assets	15 166	16 749	17 980	19 029	19 537
Fixed investments	751	729	750	751	763
Current assets					
Stocks	9 525	9 986	9 706	9 261	9 178
Debtors	9 256	10 581	10 652	11 270	10 770
Current investments	3 612	540	783	1 134	995
Cash at bank and in hand	1 508	1 105	1 935	2 013	3 025
	23 901	22 212	23 076	23 678	23 968
Creditors due within one year					
Borrowings	(3 749)	(4 074)	(3 214)	(2 581)	(2 754)
Trade and other creditors	(13 013)	(13 998)	(14 392)	(15 429)	(15 586)
Net current assets	7 139	4 140	5 470	5 668	5 628
Total assets less current liabilities	23 056	21 618	24 200	25 448	25 928
Creditors due after more than one year					
Borrowings	3 311	4 590	5 716	5 406	4 647
Trade and other creditors	1 041	911	793	523	621
Provisions for liabilities and charges					
Pensions and similar obligations	3 579	3 796	4 102	4 191	4 345
Deferred taxation and other provisions	2 198	2 479	2 871	2 832	2 358
Minority interests	1 294	1 370	1 345	1 331	1 307
Capital and reserves	11 633	8 472	9 373	11 165	12 650
Total capital employed	23 056	21 618	24 200	25 448	25 928

UNILEVER GROUP FIVE YEAR RECORD CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December

Fl. million	1990	1991	1992
Operating activities			
Operating profit	6 644	6 593	6 576
Adjustments to reconcile operating profit to net cash flow from operating activities			
Depreciation	1 484	1 729	1 727
Pension provisions less payments	160	179	188
Changes in working capital: Stocks	(347)	(16)	(393)
Debtors	(583)	(303)	(542)
Creditors	991	1 346	1 172
Net cash outflow in respect of restructuring and other provisions	(269)	(345)	(343)
Other adjustments	(317)	87	(51)
Net cash inflow from operating activities	7 763	9 270	8 334
Returns on investments and servicing of finance			
Dividends from fixed investments	81	105	89
Interest received	463	537	538
Interest paid	(1 562)	(1 579)	(1 141)
Dividends paid	(1 221)	(1 346)	(1 375)
Dividends paid to minority shareholders	(136)	(139)	(124)
Net cash outflow from returns on investments and servicing of finance	(2 375)	(2 422)	(2 013)
Taxation	(1 620)	(1 830)	(1 785)
Investing activities			
Capital expenditure	(3 545)	(3 490)	(3 438)
Disposal of tangible fixed assets	415	244	324
Single European Market restructuring	—	(45)	(173)
Acquisition of group companies	(1 267)	(744)	(886)
Disposal of group companies	356	333	1 239
Acquisition/disposal of fixed investments	(77)	(14)	4
Purchase/sale of current investments maturing after three months from date of investment	(162)	(301)	48
Net cash outflow from investing activities	(4 280)	(4 017)	(2 882)
Net cash inflow/(outflow) before financing	(512)	1 001	1 654
Financing activities			
Increase in borrowings due after three months from date of advance	4 079	2 557	1 471
Decrease in borrowings due after three months from date of advance	(2 913)	(3 026)	(2 160)
Issue of ordinary share capital	52	39	40
Net cash inflow/(outflow) from financing	1 218	(430)	(649)
Increase in cash and cash equivalents	706	571	1 005

There has been a change from a source and use of funds to a cash flow statement in 1992 to comply with United Kingdom Financial Reporting Standard Number 1. Figures on the new basis are not available for 1988 and 1989.

OTHER FINANCIAL DATA

	1988	1989	1990	1991	1992
Combined earnings per share on ordinary activities ^(a)					
Guilders per Fl. 4 of ordinary capital	10.78	12.36	12.86	13.55	14.29
Pence per 5p of ordinary capital	44.68	53.15	59.52	61.62	69.14
After extraordinary items the figures would be:					
Guilders per Fl. 4 of ordinary capital	10.78	12.36	10.60	13.57	14.29
Pence per 5p of ordinary capital	44.68	53.15	49.04	61.67	69.14
Ordinary dividends					
N.V. – Guilders per Fl. 4 of ordinary capital	4.29	4.72	5.27	5.56	5.78
PLC – Pence per 5p of ordinary capital	13.40	16.75	18.16	18.94	21.33
Share prices					
N.V. per Fl. 4 ordinary share					
In Amsterdam (guilders) High	122	163	166	176	196
Low	100	117	133	142	177
PLC per 5p ordinary share					
In London (pence) High	514	729	732	902	1 119
Low	434	463	589	657	874
Combined market capitalisation ^(b) (Fl. million)					
	32 195	43 524	42 023	51 300	55 133
Key ratios ^(c)					
Return on shareholders' equity (%)	26.5	30.4	39.1	36.3	32.3
Return on capital employed (%)	14.5	16.0	17.3	16.4	16.8
Operating margin (%)	8.6	8.9	9.0	8.6	8.6
Value added as a percentage of turnover (%)	28.0	27.8	27.2	28.7	28.6
Profit after taxation as a percentage of turnover (%)	5.0	5.0	5.1	5.2	5.4
Net interest cover (times)	13.9	8.5	6.4	7.5	14.7
Net gearing (%)	13.1	41.7	36.7	27.9	19.5
Net debt (Fl. million)					
	1 940	7 019	6 212	4 840	3 381
Rates of exchange					
Annual average £1 = Fl.	— ^(d)	3.49	3.24	3.30	3.10
Year-end £1 = Fl.	3.62	3.08	3.25	3.20	2.76
Employees (group companies)					
Staff costs (Fl. million)	10 856	11 824	11 844	12 765	12 850
Average number (000's)	295	296	301	298	287

(a) For the basis of the calculations of combined earnings per share see note 26 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 31 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 percentage quoted for 1988 is based on the capital and reserves at the end of the 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 percentage for 1988 is based on the capital employed at the end of the year.

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

Value added is turnover less cost of purchased goods and services.

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

Net gearing is net debt (borrowings less cash and current investments) expressed as a percentage of the sum of capital and reserves, minority interests and net debt.

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	1988	1989	1990	1991	1992
Turnover ^{(a) (b)}					
Europe	37 922	41 964	44 183	45 422	45 000
North America	12 379	15 777	15 011	15 738	15 022
Rest of the World	13 502	15 416	14 464	15 278	16 548
	63 803	73 157	73 658	76 438	76 570
Operating profit ^(b)					
Europe	3 205	3 445	3 992	4 098	3 842
North America	1 018	1 573	1 178	1 110	1 193
Rest of the World	1 263	1 530	1 474	1 385	1 541
	5 486	6 548	6 644	6 593	6 576
Operating margin (%)					
Europe	8.5	8.2	9.0	9.0	8.5
North America	8.2	10.0	7.8	7.0	7.9
Rest of the World	9.4	9.9	10.2	9.1	9.3
	8.6	8.9	9.0	8.6	8.6
Net operating assets ^(c)					
Europe	9 177	9 925	9 998	10 336	9 627
North America	4 982	6 163	5 741	6 029	6 621
Rest of the World	4 087	4 454	4 432	4 258	4 543
	18 246	20 542	20 171	20 623	20 791
Capital expenditure					
Europe	1 745	1 954	2 043	2 195	2 161
North America	733	932	811	764	640
Rest of the World	533	695	691	531	637
	3 011	3 581	3 545	3 490	3 438
Employees (thousands at 31 December)					
Europe	110	112	114	109	106
North America	29	36	35	33	31
Rest of the World	152	152	155	150	146
	291	300	304	292	283

(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	1988	1989	1990	1991	1992
Turnover ^{(a) (b)}					
Foods	32 768	37 441	37 488	39 347	39 465
Detergents	14 357	16 326	16 138	17 219	18 220
Personal products	6 118	7 964	8 817	9 315	9 919
Speciality chemicals ^(c)	5 459	6 265	5 884	6 198	6 083
Other operations ^(c)	5 101	5 161	5 331	4 359	2 883
	63 803	73 157	73 658	76 438	76 570
Operating profit ^(b)					
Foods	2 842	3 269	3 418	3 488	3 374
Detergents	885	1 123	1 184	1 233	1 329
Personal products	599	825	880	797	967
Speciality chemicals ^(c)	761	838	748	757	708
Other operations ^(c)	399	493	414	318	198
	5 486	6 548	6 644	6 593	6 576
Operating margin (%)					
Foods	8.7	8.7	9.1	8.9	8.5
Detergents	6.2	6.9	7.3	7.2	7.3
Personal products	9.8	10.3	10.0	8.6	9.8
Speciality chemicals ^(c)	13.9	13.4	12.7	12.2	11.7
Other operations ^(c)	7.8	9.5	7.8	7.3	6.9
	8.6	8.9	9.0	8.6	8.6
Net operating assets ^(d)					
Foods			9 549	9 565	10 058
Detergents			4 128	4 144	4 707
Personal products			2 246	2 397	2 315
Speciality chemicals ^(c)			3 357	3 421	3 447
Other operations ^(c)			891	1 096	264
			20 171	20 623	20 791
Capital expenditure					
Foods	1 227	1 459	1 640	1 801	1 656
Detergents	724	1 016	832	675	786
Personal products	200	223	272	264	259
Speciality chemicals ^(c)	372	408	394	392	454
Other operations ^(c)	488	475	407	358	283
	3 011	3 581	3 545	3 490	3 438

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

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

(c) Medical products has been reclassified from Other operations to Speciality chemicals.

(d) See note 1 on page 9. This analysis is not available for 1988 and 1989.

UNILEVER GROUP

QUARTERLY RESULTS

Net profit and combined earnings per share, as published in the announcements of quarterly results for the Unilever Group for 1992, are set out below. These results were translated at the average rates of exchange current in each quarter, based on:

1st Quarter £1 = Fl. 3.23 and US\$1 = Fl. 1.83
2nd Quarter £1 = Fl. 3.26 and US\$1 = Fl. 1.83

3rd Quarter £1 = Fl. 3.20 and US\$1 = Fl. 1.67
4th Quarter £1 = Fl. 2.79 and US\$1 = Fl. 1.72

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year
Net profit					
Fl. million	790	1 034	1 121	1 057	4 002
%	20	26	28	26	100
Combined earnings per share					
Guilders per Fl. 4 of ordinary capital	2.81	3.70	4.01	3.77	14.29
Pence per 5p of ordinary capital	13.09	16.98	18.77	20.30	69.14

The quarterly figures below for 1992 turnover, operating profit, profit before taxation and net profit will be used as the previous year's comparatives in 1993 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 1992, based on £1 = Fl. 3.10 and US\$1 = Fl. 1.75.

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Year
Turnover					
Fl. million					
Europe	10 444	11 794	11 474	11 288	45 000
North America	3 206	3 736	3 859	4 221	15 022
Rest of the World	3 822	4 020	4 045	4 661	16 548
	17 472	19 550	19 378	20 170	76 570
%	23	26	25	26	100
Operating profit					
Fl. million					
Europe	836	1 141	1 242	623	3 842
North America	53	226	306	608	1 193
Rest of the World	410	331	376	424	1 541
	1 299	1 698	1 924	1 655	6 576
%	20	26	29	25	100
Profit before taxation					
Fl. million	1 218	1 631	1 812	1 629	6 290
%	19	26	29	26	100
Net profit					
Fl. million	781	1 041	1 106	1 074	4 002
%	19	26	28	27	100

RESULTS IN VARIOUS CURRENCIES

1992 above 1991	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.)		3.1000 3.3000	0.0547 0.0547	0.3327 0.3313	1.1250 1.1270	1.2530 1.3050	2.2730 2.3140	1.7510 1.8750	0.0139 0.0139
	In millions of currency							(billions)	
Turnover	76 570 76 438	24 700 23 163	1 399 493 1 398 578	230 153 230 749	68 073 67 821	61 132 58 579	33 691 33 030	43 719 40 767	5 523 5 504
Operating profit	6 576 6 593	2 122 1 998	120 201 120 624	19 768 19 902	5 847 5 849	5 251 5 052	2 894 2 849	3 755 3 516	474 475
Profit on ordinary activities before taxation	6 290 5 914	2 029 1 792	114 955 108 207	18 905 17 853	5 592 5 247	5 021 4 532	2 767 2 556	3 591 3 154	454 426
Profit on ordinary activities after taxation	4 164 3 990	1 343 1 209	76 115 73 012	12 518 12 046	3 702 3 541	3 325 3 058	1 832 1 724	2 378 2 128	300 287
Net profit on ordinary activities	4 002 3 803	1 291 1 152	73 164 69 584	12 032 11 481	3 559 3 374	3 196 2 915	1 761 1 643	2 286 2 028	289 274
Ordinary dividends	1 450 1 387	468 420	26 488 25 378	4 356 4 187	1 288 1 231	1 157 1 063	638 599	828 740	105 100
Profit of the year retained	2 537 2 404	818 729	46 407 43 997	7 632 7 259	2 257 2 134	2 027 1 843	1 117 1 039	1 450 1 282	183 173
	In units of currency								
Combined earnings per share on ordinary activities									
Per Fl. 4 of ordinary capital	14.29 13.55	461.00p 410.61p	261.18 247.92	42.95 40.90	12.70 12.02	11.41 10.38	6.29 5.86	8.16 7.23	1 030.72 975.60
Per 5p of ordinary capital	2.14 2.03	69.14p 61.62p	39.17 37.21	6.44 6.14	1.91 1.80	1.71 1.56	0.94 0.88	1.22 1.08	154.60 146.41

Movements between 1991 and 1992 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	
	1992	1991
Net profit after extraordinary items as reported in the consolidated profit and loss account	4 002	3 806
Adjustments net of taxation where applicable:		
Goodwill	(383)	(397)
Interest	28	64
Pensions	(11)	(32)
Current investments	9	(18)
Deferred taxation	(17)	13
Foreign currency translation	—	4
Net decrease	(374)	(366)
Approximate net income under U.S. GAAP	3 628	3 440
Approximate combined net income per share under U.S. GAAP		
Guilders per Fl. 4 of ordinary capital	12.95	12.26
Pence per 5p of ordinary capital	62.74	55.72
Capital and reserves as reported in the consolidated balance sheet	12 650	11 165
Adjustments net of taxation where applicable:		
Goodwill	10 096	9 858
Interest	701	717
Pensions	169	218
Current investments	(30)	(41)
Deferred taxation	(130)	(116)
Dividends	1 043	1 009
Net increase	11 849	11 645
Approximate capital and reserves under U.S. GAAP	24 499	22 810
Net gearing under U.S. GAAP (%) ^(a)	12	17

(a) See note (c) on page 33.

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).

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.

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.

Pensions

The Unilever Group's policy for the recognition of pension costs is summarised under Accounting Policies on pages 4 and 5. U.S. GAAP requires a standardised method to be used for measuring net periodic pension cost.

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.

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.

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.

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	Mid August
Nine months results	Mid 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 1 January
	6% Preference	Paid 1 October
	7% Preference	Paid 1 October

Loan stock interest

N.V.	7¼% 1993	Paid 4 February
	12¾% 1994	Paid 4 July
	5¼% 1995	Paid 15 April
	3¾% 1995	Paid 15 July
	9¼% 1997	Paid 4 September
	9% 2000	Paid 2 July

PLC	Unsecured Loan Stocks ^(a)	Paid 30 June and 31 December
	12¼% 1994	Paid 23 January

(a) Final payment due 30 June 1993

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 31 March 1982 are set out below.

Class of share or loan capital of PLC	Unit (nominal amount) £	Market value 31 March 1982 £
Ordinary shares	0.05	1.235
5¼% Unsecured Loan Stock 1991/2006	100.00	41.25
8% Unsecured Loan Stock 1991/2006	100.00	56.25

The 6¼%, 8¼% and 9¼% Unsecured Loan Stocks 1991/2006 were not in existence on 31 March 1982 being issued in exchange for Unsecured Loan Stocks of Brooke Bond Group plc (BBG) with effect on 1 January 1986. The table below shows the market value on 31 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. 31 March 1982 £
BBG		
5¼% Unsecured Loan Stock 2003/2008	£100 of 6¼% U.L.S.	37.25
7% Unsecured Loan Stock 2003/2008	£100 of 8¼% U.L.S.	49.25
7¼% Unsecured Loan Stock 2003/2008	£100 of 9¼% 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 ¼% in each case on 26 November 1987. All these classes will be redeemed at par on 30 June 1993.

