

# UNILEVER LIMITED.

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EIGHTH  
ANNUAL REPORT  
AND  
STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED  
*31st December, 1935.*

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# UNILEVER LIMITED.

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## Board of Directors.

HORATIO BALLANTYNE.	THE RT. HON. THE VISCOUNT LEVERHULME.
CROUDSON WILLIAM BARNISH.	DR. R. J. H. PATIJN.
FRANCIS D'ARCY COOPER.	JOHN WESTALL PEARSON.
CLEMENT EDWARD DAVIES, K.C., M.P.	DR. J. L. POLAK.
JAMES LEVER FERGUSON.	PAUL RYKENS.
HAROLD ROBERT GREENHALGH.	DR. HEINRICH SCHICHT.
LOUIS HERBERT HARTLAND-SWANN, C.B.E.	GEORG SCHICHT.
ARTHUR HARTOG.	FRANZ SCHICHT.
P. D. H. HENDRIKS.	JAMES LOMAX SIMPSON.
GEOFFREY HEYWORTH.	CHARLES EDMUND TATLOW.
RUDOLF JURGENS.	ALBERT VAN DEN BERGH.
HENRY JURGENS.	SIDNEY J. VAN DEN BERGH.

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## Secretaries.

M. G. DE BAAT,                      L. V. FILDES.

## Auditors.

COOPER BROTHERS & CO.                      PRICE, WATERHOUSE & CO.

## Registered Office.

UNILEVER HOUSE, BLACKFRIARS, LONDON, E.C.4.

# REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER, 1935.

*To be submitted to the Members at the Eighth Annual General Meeting, to be held at Southern House, Cannon Street Station, London, E.C.4, on Wednesday, the 6th day of May, 1936, at 12.0 noon.*

The Directors submit their Annual Report and Accounts for the year ended 31st December, 1935.

Owing to the instability of the sterling/guilder rate of exchange, it is necessary to continue to deal separately with the figures of UNILEVER LIMITED and UNILEVER N.V. Where there is a reference to combined figures the rates of exchange at the end of the year have been adopted.

To this Report are attached the Balance Sheets of the two UNILEVER Companies, and a summary of the Balance Sheets and Profit Allocations of Lever Brothers Limited and of the five principal Subsidiary Companies of UNILEVER LIMITED and UNILEVER N.V.

The Consolidated Profits of the two UNILEVER Companies for the year 1935, including their proportion of the Profits less Losses of all Companies forming part of the UNILEVER organisation, after providing for all prior charges and dividends to outside Shareholders of those Companies, are, as set out on page 4, namely:—

	1934.	1935.
UNILEVER LIMITED ...	£1,805,533	£2,432,156
UNILEVER N.V. ...	Fl. 14,684,846	Fl. 13,568,879

Out of the profits of 1935, sums of £960,192 and Fl. 918,326 have been retained by Subsidiary and Associated Companies and have not been brought to the credit of the profits of the two UNILEVER COMPANIES as shown by their Profit and Loss Accounts.

In addition, £90,000 has been added to the General Reserve of a Subsidiary of UNILEVER LIMITED being recovery of tax for which provision had been made before this Subsidiary was acquired and Fl. 624,455 to the General Reserve of a Subsidiary of UNILEVER N.V. being profit on the purchase below par and subsequent cancellation of Fl. 8,998,000 (nominal) Preference Capital. Neither of these amounts represents earnings of the year and they have not been included in the figure of Consolidated Profits. The same applies to the amounts of £82,453 and Fl. 190,563 mentioned hereafter as having been credited during the year to the General Reserves of the two UNILEVER Companies.

The Margarine turnover in some countries could not be increased owing to Government restrictions on manufacture but, taking the concern as a whole, the turnover of both Margarine and Soap showed a satisfactory increase over 1934, due, in the case of Margarine, to the rise in the price of Butter and Lard to a more economic level. The profits of these two commodities show a decrease as compared with 1934 owing to the increase in raw material prices.

The Oil and Cake trade has continued the improvement which set in last year and the benefit derived from the higher prices of their products and better trading conditions more than sets off the decrease in the Margarine and Soap profits.

The West African and Plantation interests have for the same reason shown more satisfactory results than have been possible for many years.

Other industries in which the UNILEVER Companies are interested have contributed materially to the financial results.

Apart from the devaluation of the Belgian Franc and the Danzig Guilder, the exchange rates of the principal currencies have remained comparatively stable throughout the year.

The policy of covering outstanding currency risks has been maintained wherever possible and, as a result, differences in exchange in respect of the free currencies have been small. Owing to the wide margins prevailing throughout the year between spot and forward rates, the cost of covering, which has been charged against the results, has been heavy.

In those currencies on whose movements there are restrictions and where covering is impossible, the difficulties to which reference was made last year have increased. Measures taken to deal with surplus cash in restricted currencies have succeeded not only in absorbing accumulations during the year but also in reducing the amount at 31st December, 1935, as compared with that at the end of 1934. These measures have resulted in losses having to be charged against the results of UNILEVER N.V. and its subsidiaries to an even heavier degree than last year. Ample reserves have again been provided for the realisation of the surplus cash on hand at 31st December, 1935.

The statement attached, setting out details of the Consolidated Working Capital, is prepared on a similar basis to last year. The combined total shows an increase in the liquidity of the organisation from the equivalent of £39,713,000 to £40,753,000. Claims and Liabilities maturing later than 31st December, 1936, are not included in this statement. At 31st December, 1935, if the rates of exchange at that date are applied, the total of Long Term Claims amounted to £8,003,000 and Long Term Liabilities, including Debentures, amounted to £16,713,000.

The principal movements in the Balance Sheets of the two Unilever Companies arise from the re-arrangement of the issued Preference Capital referred to at the last Annual General Meeting.

UNILEVER LIMITED issued £2,000,000 (nominal) 5 per cent. Cumulative Preferred Stock at 21s. 6d. per £1 Stock, the proceeds of which have been utilised in taking up a further £2,000,000 Ordinary Stock of Lever Brothers Limited at par. The premium on this issue, less expenses, amounted to £82,453 and has been credited to General Reserve.

UNILEVER N.V. purchased and cancelled in June, 1935, Fl. 5,021,000 (nominal) 7 per cent. Cumulative Preferred Capital and, in December, 1935, issued, at par, Fl. 100,000 (nominal) 5 per cent. Cumulative Preferred Capital. The cancelled Capital had been purchased under par and the surplus of Fl. 190,563 arising on cancellation has been credited to General Reserve.

Other movements are confined to inter-group and inter-company financing. In UNILEVER LIMITED, the accumulation of profits in 1935 and the reduction in advances made to Subsidiary Companies has enabled the indebtedness to UNILEVER N.V. to be reduced by £807,463.

In UNILEVER LIMITED, the litigation in connection with a remittance of foreign currency to which reference was made last year resulted in £106,482 being recovered after payment of all expenses. As the claim had been reserved against in full out of the profits of 1933, it was decided not to bring the £106,482 back to Revenue but to apply it to augmenting the Union Superannuation Fund for the benefit of the employees of an Associated Company. The Contingency Reserve of £100,000 set aside out of the profits of 1934 remains unallocated and is now included as a Reserve under Creditors.

In UNILEVER N.V., the Contingency Reserve of Fl. 2,500,000 set aside out of profits in 1934 has been applied as to Fl. 850,000 to supplement the Reserve against surplus cash in restricted currencies. After allowing for estimated taxation liabilities there is a balance of Fl. 1,000,000 which is unallocated and which has been included under Creditors.

The total Cash at Bank and in Hand, Bullion and Short Term Loans of the two Unilever Companies, Lever Brothers Limited and of the five Subsidiary Companies whose Summarised Balance Sheets are attached is £4,761,873 compared with £4,684,825 at 31st December, 1934. Except for the equivalent of £9,041 this amount of £4,761,873 was available in Sterling, Dutch Florins, Belgian Francs or Gold.

#### APPROPRIATION OF PROFITS.

The Directors propose to allocate the profits in accordance with the Statement on the opposite page.

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

In UNILEVER LIMITED, out of the balance of £1,162,202 available for distribution, it is proposed to allocate £417,547 to General Reserve, thereby raising it to £6,500,000, to pay a Final Dividend on the Ordinary Capital of the sterling equivalent of 24 Dutch cents per £1 Stock (which at the rate of Fl. 7.20=£1 would be equivalent to 8d. per £1 Stock) and to carry forward £367,363 to 1936, which will then show an increase of £67,766 over the balance brought forward from 1934.

As the actual rate of exchange for the payment of the Ordinary Dividend will be determined on the date of declaration any difference between the rate on that day and that provisionally adopted in the Appropriation Statement will be adjusted in the amount carried forward to 1936. This procedure was adopted last year but, owing to the two rates happening to be identical, no adjustment of the amount carried forward was required.

In UNILEVER N.V., the balance available for distribution is Fl. 10,842,468. It is proposed to allocate Fl. 809,437 to General Reserve, thereby raising it to Fl. 101,000,000, to place Fl. 2,500,000 to Reserve for Contingencies, to pay a Final Dividend of 24 Dutch cents per Fl. 12, being 2 per cent. on the Ordinary Share Capital, and to carry forward Fl. 4,127,761 to 1936 which will then show an increase of Fl. 324,841 over that brought forward from 1934.

The total dividend for the year 1935 on the Ordinary Capital of UNILEVER LIMITED (assuming a rate of the final dividend of Fl. 7.20=£1) would thus be 6 $\frac{3}{8}$  per cent. in sterling and on the Ordinary Capital of UNILEVER N.V. 4 per cent. in Dutch guilders.

#### BOARD OF DIRECTORS.

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

#### AUDITORS.

Messrs. Cooper Brothers & Co., and Messrs. Price, Waterhouse & Co., the Joint Auditors, retire and offer themselves for re-appointment.

By Order of the Board,

M. G. DE BAAT, }  
L. V. FILDES, } *Secretaries.*

UNILEVER HOUSE, BLACKFRIARS,  
LONDON, E.C.4.

21st April, 1936.

**STATEMENT OF CONSOLIDATED PROFITS  
AND  
PROPOSED APPROPRIATIONS.**

1934.			1935.	
Unilever Limited.	Unilever N.V.		Unilever Limited.	Unilever N.V.
£	fl.		£	fl.
1,805,533	14,684,846	The CONSOLIDATED NET PROFIT for the year, including the Companies' proportion of the profits less losses of all Companies forming part of the Unilever Organisation, amounted to .. .. .	2,432,156	13,568,879
577,103	927,031	Of this amount, there have been retained by Subsidiary and Associated Companies Allocations to Reserves and Undistributed Profit Balances amounting to ..	960,192	918,326
1,228,430	13,757,815	Leaving a Profit, which includes the results of Subsidiary and Associated Companies only to the extent to which dividends have been or are to be received therefrom, of .. .. .	1,471,964	12,650,553
106,718	1,737,115	To this has been added the balance brought forward from 1934 .. .. .	299,597	3,802,920
1,335,148	15,494,930	Making a Balance on Profit and Loss Account of .. ..	1,771,561	16,453,473
190,400	2,381,470	Out of which the following Dividends have been declared and paid during 1935 :—	190,400	2,205,735
—	—	Dividends on the 7% Cumulative Preferred Capital, paid 1st June and 2nd December .. .. .	41,667	—
367,859	3,405,270	Dividend on the 5% Cumulative Preferred Capital, paid 2nd December .. .. .	377,292	3,405,270
538,259	5,786,740	Interim Dividend on the Ordinary Capital, paid 2nd December, 1935, of 24 cents per £1 Stock or per Fl. 12 calculated for sterling at Fl. 7.20 = £1 (8d. per £1 Stock) .. .. .	609,359	5,611,005
776,889	9,708,190	Leaving a balance available for distribution of .. ..	1,162,202	10,842,468
—	—	Which, it is proposed, should be allocated as follows :—	417,547	809,437
100,000	2,500,000	Transfer to General Reserve .. .. .	—	2,500,000
377,292	3,405,270	Transfer to Reserve for Contingencies .. .. .	377,292	3,405,270
477,292	5,905,270	Payment of a final Dividend on the Ordinary Capital of 24 cents per £1 Stock or per Fl. 12 (provisionally calculated for sterling at Fl. 7.20 = £1) .. .. .	794,839	6,714,707
899,597	3,802,920	Leaving a balance to be carried forward to 1936 of ..	367,363	4,127,761

# UNILEVER

## BALANCE SHEET,

### CAPITAL AND LIABILITIES.

1934		£	£
	<b>CAPITAL—</b>		
	7% Cumulative Preferred	3,000,000	2,720,000
	5% Cumulative Preferred	2,000,000	2,000,000
	Ordinary	12,000,000	11,318,750
	Deferred	200,000	100,000
	<i>Ranking pari passu.</i>		
14,138,750		17,200,000	16,138,750
	<b>GENERAL RESERVE—</b>		
	Balance, 31st December, 1934..	6,000,000	
	Add Premium, less Expenses, on issue of £2,000,000 5% Cumulative Preferred Stock	82,453	
6,000,000		6,082,453	6,082,453
	<b>CREDITORS—</b>		
202,995	Trade and Sundry Accounts and Reserves for Accrued Expenses, Taxation and Contingencies		331,953
1,079,634	UNILEVER N.V.—Current Account		272,171
	<b>PROFIT AND LOSS ACCOUNT—</b>		
	Balance per Profit and Loss Account	1,771,561	
	Less Dividends on Preferred Stock paid during the year	£232,067	
	Interim Dividend on Ordinary Stock paid 2nd December	377,292	
776,889		609,359	1,162,202
£22,198,268			£23,987,529

To the MEMBERS OF UNILEVER LIMITED.

We report that we have examined the above Balance Sheet with the books of the Company and have obtained as to exhibit a true and correct view of the state of the Company's affairs as at 31st December, 1935, according to the best

LONDON, E.C.  
16th April, 1936.

**Dr.**

### PROFIT AND LOSS ACCOUNT

£		£
84,486	GENERAL ADMINISTRATION EXPENSES AND INCOME TAX	170,555
1,335,148	BALANCE TO BALANCE SHEET	1,771,561
£1,419,634		£1,942,116

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

# LIMITED.

31st DECEMBER, 1935.

1934 £	ASSETS.	£	£
	INVESTMENTS AT COST, VIZ.—		
	<i>Subsidiary Companies—</i>		
	As per Balance Sheet 31st December, 1934 .. .. .	14,707,833	
	Acquired in 1935 .. .. .	12	
		<u>14,707,845</u>	
	<i>Associated Companies—</i>		
	As per Balance Sheet 31st December, 1934 .. .. .	£4,778,805	
	Acquired in 1935 .. .. .	2,000,000	
		<u>6,778,805</u>	
19,486,638			21,486,650
	LOANS AND CURRENT ACCOUNTS—		
	Subsidiary Companies (including Dividends receivable)	688,258	
	Associated Companies (including Dividends receivable)		
	and other Accounts .. .. .	<u>752,804</u>	
1,679,425			1,441,062
	CASH AT BANKERS AND IN HAND AND SHORT TERM		
	ADVANCES—		
	Short Term Advances .. .. .	557,395	
	Cash at Bankers and in hand .. .. .	<u>502,422</u>	
1,032,205			1,059,817
	F. D'ARCY COOPER, )		
	GEORG SCHICHT,    ) <i>Directors.</i>		
	R. J. H. PATIJN,    )		
<u>£22,198,268</u>			<u>£23,987,529</u>

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

COOPER BROTHERS & CO., } *Chartered Accountants.*  
PRICE, WATERHOUSE & CO., }

YEAR ENDED 31st DECEMBER, 1935.	Cr.
£	£
106,718	299,597
1,312,916	1,642,519
<u>£1,419,634</u>	<u>£1,942,116</u>

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

F. D'ARCY COOPER, )  
GEORG SCHICHT,    ) *Directors.*  
R. J. H. PATIJN,    )



# UNILEVER N.V.

## TRANSLATION BALANCE SHEET,

		CAPITAL AND LIABILITIES.	
1934	SHARE CAPITAL—	fl.	fl.
fl.		<i>Authorized</i>	<i>Issued</i>
	7% Cumulative Preferred Shares } <i>Ranking pari passu</i> ..	75,000,000	29,000,000
	5% Cumulative Preferred Shares } ..	25,000,000	100,000
	Ordinary Shares .. .. .	250,000,000	170,263,500
204,284,500		<u>350,000,000</u>	<u>199,363,500</u>
	GENERAL RESERVE—		
	Balance at 31st December, 1934 .. .. .	100,000,000	
	Add:—Profit on cancellation of Preference Shares purchased below par .. .. .	190,563	
100,000,000			<u>100,190,563</u>
	CREDITORS—		
3,272,563	Trade and Sundry Accounts, Deposits and Reserves for Accrued Expenses, Taxation and Contingencies.. ..		6,279,913
	ASSOCIATED COMPANIES—		
3,646,054	Current Accounts and other Balances .. .. .		2,819,985
	PROFIT AND LOSS ACCOUNT—		
	Balance per Profit and Loss Account .. .. .	16,453,473	
	Less Dividends on Preferred Shares paid during the year .. .. . fl. 2,205,735		
	Interim Dividend on Ordinary Shares paid 2nd December .. .. .	3,405,270	
9,708,190		<u>5,611,005</u>	<u>10,842,468</u>
<u>fl. 320,911,307</u>			<u>fl. 319,496,426</u>

To the MEMBERS OF UNILEVER N.V.

We report that we have examined the above Balance Sheet with the books of the Company and have obtained Associated Companies and others in countries in which there are restrictions on the transfer of currency. In our opinion the as at 31st December, 1935, according to the best of our information and the explanations given to us and as shown

LONDON, E.C.

16th April, 1936.

Dr.	PROFIT AND LOSS ACCOUNT	
fl.		fl.
549,250	GENERAL ADMINISTRATION EXPENSES .. .. .	640,419
18,000	DIRECTORS' FEES .. .. .	18,000
15,494,930	BALANCE TO BALANCE SHEET .. .. .	16,453,473
<u>fl. 16,062,180</u>		<u>fl. 17,111,892</u>

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

# UNILEVER LIMITED

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

	Lever Brothers Limited.	Jurgens Limited.	Van den Berghs Limited.	Anton Jurgens' Ver. Fab. N.V.	Van den Bergh's Fab. N.V.	N.V. Holl. Ver. tot Expl. van Margfab: "Hovema."
	£	£	£	fl.	fl.	fl.
<b>CAPITAL—Issued—</b>						
Preference, Preferred Ordinary and Priority ...	52,869,584	2,500,000	3,387,500	91,700,000	40,000,000	24,000,000
Ordinary ... ..	8,500,000	2,500,000	750,000	66,000,000	21,000,000	12,000,000
	61,369,584	5,000,000	4,137,500	157,700,000	61,000,000	36,000,000
<b>DEBENTURES ... ..</b>	5,492,924	—	—	—	10,000,000	—
<b>GENERAL RESERVE ... ..</b>	2,000,000	200,000	600,000	25,000,000	7,531,744	5,000,000
<b>CREDITORS ... ..</b>	920,747	109,047	119,485	921,418	3,215,307	583,795
<b>PROFIT AND LOSS ACCOUNT</b>	7,257,966	414,330	453,149	13,073,092	5,304,481	3,207,920
<i>Less—</i>						
<i>Interim Dividends paid during 1935 ... ..</i>	2,369,122	67,812	141,421	2,748,000	1,650,000	690,000
<i>Appropriations to Investments, General and Contingencies Reserves ...</i>	800,000	—	10,000	975,545	50,000	500,000
	73,872,099	5,655,565	5,158,713	192,970,965	85,351,532	43,601,715

## APPROPRIATION OF PROFITS.

	Lever Brothers Limited.	Jurgens Limited.	Van den Berghs Limited.	Anton Jurgens' Ver. Fab. N.V.	Van den Bergh's Fab. N.V.	N.V. Holl. Ver. tot Expl. van Margfab: "Hovema."
	£	£	£	fl.	fl.	fl.
<b>NET PROFIT 1935 ... ..</b>	6,951,187	284,263	361,274	12,296,530	5,131,701	3,034,377
<b>BALANCE FROM 1934 ... ..</b>	306,779	130,067	91,875	776,562	172,780	173,543
	7,257,966	414,330	453,149	13,073,092	5,304,481	3,207,920
<b>APPROPRIATED AS FOLLOWS:—</b>						
Dividends on Preference and Preferred Ordinary Capital ... ..	4,788,313	135,625	230,659	5,496,000	3,300,000	1,380,000
Dividends on Ordinary Capital ... ..	1,275,000	116,250	87,188	5,280,000	1,575,000	960,000
Bonuses, Directors' and Staff ... ..	—	—	—	511,295	183,170	147,350
Reserve against Shares in Associated Companies ...	300,000	—	—	—	—	—
General Reserve ... ..	250,000	—	10,000	375,545	—	—
Contingencies Reserve ...	250,000	—	—	600,000	50,000	500,000
Balance to 1936 ... ..	394,653	162,455	125,302	810,252	196,311	220,570
	7,257,966	414,330	453,149	13,073,092	5,304,481	3,207,920

# ROTTERDAM.

OF  
31st DECEMBER, 1935.

		ASSETS.		
1934			fl.	fl.
fl.				
	INVESTMENTS, VIZ.—			
	<i>Subsidiary Companies—</i>			
	As per Balance Sheet 31st December, 1934 .. ..		214,582,705	
	Acquired in 1935 .. .. .		106,555	
214,582,705			<hr/>	214,689,260
	LOANS AND CURRENT ACCOUNTS—			
	<i>Subsidiary Companies (including Dividends Receivable)</i>		26,170,608	
	Associated Companies and other Accounts .. ..		64,269,565	
85,481,280			<hr/>	90,440,173
7,870,535	UNILEVER LIMITED—Current Account (£272,171) .. ..			1,973,238
	CASH AND BULLION AT BANKERS AND IN HAND AND SHORT			
	TERM ADVANCES—			
	Short Term Advances .. .. .		3,213,162	
	Cash and Bullion at Bankers and in hand .. ..		9,180,596	
12,976,787			<hr/>	12,393,758

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

Investments are included at cost price. Subject to necessary Reserves, Debts are shown at their nominal value, those in foreign currencies being taken at the rates of exchange at 31st December, 1935.

F. D'ARCY COOPER, }  
 GEORG SCHICHT, } *Directors.*  
 R. J. H. PATIJN, }

fl. 320,911,307

fl. 319,496,429

all the information and explanations we have required. Loans and Current Accounts include considerable balances with above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs by the books of the Company.

COOPER BROTHERS & CO., } *Chartered Accountants.*  
 PRICE, WATERHOUSE & CO., }

## YEAR ENDED 31st DECEMBER, 1935.

Cr.

fl.		fl.
1,737,115	BALANCE BROUGHT FORWARD FROM 1934 .. .. .	3,802,920
14,325,065	PROFIT FOR THE YEAR 1935, including Dividends receivable from Subsidiary Companies .. .. .	13,308,972
<u>fl. 16,062,180</u>		<u>fl. 17,111,892</u>

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

F. D'ARCY COOPER, }  
 GEORG SCHICHT, } *Directors.*  
 R. J. H. PATIJN, }

# UNILEVER LIMITED

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

	Lever Brothers Limited.	Jurgens Limited.	Van den Berghs Limited.	Anton Jurgens' Ver. Fab. N.V.	Van den Bergh's Fab. N.V.	N.V. Holl. Ver. tot Expl. van Margfab: "Hovema."
	£	£	£	fl.	fl.	fl.
<b>CAPITAL—Issued—</b>						
Preference, Preferred Ordinary and Priority ...	52,869,584	2,500,000	3,387,500	91,700,000	40,000,000	24,000,000
Ordinary ... ..	8,500,000	2,500,000	750,000	66,000,000	21,000,000	12,000,000
	61,369,584	5,000,000	4,137,500	157,700,000	61,000,000	36,000,000
DEBENTURES ... ..	5,492,924	—	—	—	10,000,000	—
GENERAL RESERVE ... ..	2,000,000	200,000	600,000	25,000,000	7,531,744	5,000,000
CREDITORS ... ..	920,747	109,047	119,485	921,418	3,215,307	583,795
PROFIT AND LOSS ACCOUNT	7,257,966	414,330	453,149	13,073,092	5,304,481	3,207,920
Less—						
Interim Dividends paid during 1935 ... ..	2,369,122	67,812	141,421	2,748,000	1,650,000	690,000
Appropriations to Investments, General and Contingencies Reserves ...	800,000	—	10,000	975,545	50,000	500,000
	73,872,099	5,655,565	5,158,713	192,970,965	85,351,532	43,601,715

## APPROPRIATION OF PROFITS.

	Lever Brothers Limited.	Jurgens Limited.	Van den Berghs Limited.	Anton Jurgens' Ver. Fab. N.V.	Van den Bergh's Fab. N.V.	N.V. Holl. Ver. tot Expl. van Margfab: "Hovema."
	£	£	£	fl.	fl.	fl.
NET PROFIT 1935 ... ..	6,951,187	284,263	361,274	12,296,530	5,131,701	3,034,377
BALANCE FROM 1934 ... ..	306,779	130,067	91,875	776,562	172,780	173,543
	7,257,966	414,330	453,149	13,073,092	5,304,481	3,207,920
APPROPRIATED AS FOLLOWS:—						
Dividends on Preference and Preferred Ordinary Capital ... ..	4,788,313	135,625	230,659	5,496,000	3,300,000	1,380,000
Dividends on Ordinary Capital ... ..	1,275,000	116,250	87,188	5,280,000	1,575,000	960,000
Bonuses, Directors' and Staff ... ..	—	—	—	511,295	183,170	147,350
Reserve against Shares in Associated Companies ...	300,000	—	—	—	—	—
General Reserve ... ..	250,000	—	10,000	375,545	—	—
Contingencies Reserve ...	250,000	—	—	600,000	50,000	500,000
Balance to 1936 ... ..	394,653	162,455	125,302	810,252	196,311	220,570
	7,257,966	414,330	453,149	13,073,092	5,304,481	3,207,920

# AND UNILEVER N.V.

## PRINCIPAL SUBSIDIARY AND ASSOCIATED COMPANIES 1935.

	Lever Brothers Limited.	Jurgens Limited.	Van den Berghs Limited.	Anton Jurgens' Ver. Fab. N.V.	Van den Bergh's Fab. N.V.	N.V. Holl. Ver. tot Expl. van Margfab : "Hovema."
	£	£	£	fl.	fl.	fl.
LAND, BUILDINGS, MACHINERY, ETC., less Depreciation ...	6,329,566	617,478	622,034	I	7,785,069	—
INVESTMENTS IN AND NET BALANCE OF LOANS AND CURRENT ACCOUNTS WITH SUBSIDIARY AND ASSOCIATED COMPANIES (including Dividends and Profits receivable therefrom) ... ..	64,357,495	4,848,180	4,254,948	189,836,793	75,535,996	42,275,818
OTHER INVESTMENTS ...	—	—	127,866	1,500	30,555	500
STOCKS ... ..	694,555	83,877	47,601	—	412,965	—
DEBTORS ... ..	1,235,916	15,124	17,014	1,027,011	266,644	706,950
CASH AND BULLION AT BANKERS AND IN HAND, AND SHORT TERM ADVANCES ...	1,254,567	90,906	89,250	2,105,660	1,320,303	618,447
	73,872,099	5,655,565	5,158,713	192,970,965	85,351,532	43,601,715

## CONSOLIDATED STATEMENT OF WORKING CAPITAL.

OF

UNILEVER LIMITED AND UNILEVER N.V. AND ALL SUBSIDIARY AND ASSOCIATED COMPANIES IN WHICH EITHER OF THESE TWO COMPANIES DIRECTLY OR INDIRECTLY HOLDS 50 PER CENT. OR OVER OF THE ORDINARY CAPITAL.

31st December, 1934.			31st December, 1935.	
Unilever Limited. Group.	Unilever N.V. Group.		Unilever Limited. Group.	Unilever N.V. Group.
£	fl.		£	fl.
21,882,000	65,565,000	<b>Current Assets:—</b>	25,849,000	61,283,000
8,933,000	43,334,000	STOCKS AT OR BELOW COST ... ..	11,081,000	53,191,000
2,892,000	9,827,000	DEBTORS AND PRE-PAYMENTS LESS RESERVES ... ..	1,527,000	15,100,000
4,939,000	47,102,000	MARKETABLE INVESTMENTS AT OR UNDER MARKET VALUE ...	5,620,000	35,477,000
38,646,000	165,828,000	CASH AT BANK AND IN HAND, BULLION AND SHORT TERM ADVANCES ... ..	44,077,000	165,051,000
13,258,000	61,400,000		15,213,000	78,854,000
25,388,000	104,428,000	<b>DEDUCT:</b>	28,864,000	86,197,000
1,442,000	10,512,000	<b>Current Liabilities</b> including provision for accrued dividends on all Preferred Capital and for dividends on the Ordinary Capital of Subsidiary and Associated Companies held by Third Parties...	35,000	253,000
23,946,000	114,940,000	INTER-GROUP BALANCES ... ..	28,829,000	86,450,000
		<b>Net Current Assets</b> ... ..		
		<b>Combined Net Current Assets</b> (including surplus cash in Countries with restricted currencies amounting to the equivalent of approximately £559,000—1934 £1,180,000) ... ..		<b>£40,753,000</b>
<b>£39,713,000</b>				

# UNILEVER LIMITED.

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EIGHTH  
ANNUAL REPORT  
AND  
STATEMENT OF ACCOUNTS

*For the Year ended 31st December, 1935.*

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NOTICE is HEREBY GIVEN that the EIGHTH ANNUAL GENERAL MEETING of the above-named Company will be held at Southern House, Cannon Street Station, London, E.C.4, on Wednesday, the 6th day of May, 1936, at 12 o'clock noon for the following purposes, namely:—

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

Dated the 21st day of April, 1936.

By Order of the Board,

M. G. DE BAAT, } *Secretaries.*  
L. V. FILDES, }

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UNILEVER HOUSE,  
BLACKFRIARS, E.C.4.

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