

APPENDIX 2.10
(referred to in paragraphs 2.25, 2.32 and 2.33)

**Parker Pen and Parker Pen Holdings: group balance sheets
for the five years to 28 February 1992**

£ million

	<i>Parker Pen</i>		<i>Parker Pen Holdings</i>		
	<i>Years ended 28 February</i>				
	<i>1988</i>	<i>1989</i>	<i>1990</i>	<i>1991</i>	<i>1992</i>
Fixed assets	22.1	21.7	20.6	20.2	22.8
Stocks and debtors less creditors (other than borrowings and amounts treated as provisions*)	<u>21.5</u>	<u>15.6</u>	<u>21.9</u>	<u>24.9</u>	<u>37.3</u>
Capital employed	43.6	37.3	42.5	45.1	60.1
Investments	1.5	1.5	1.8	2.0	0.7
Intangible assets	0.6	0.5	0.0	0.0	0.0
(Borrowings net of cash)	<u>(16.4)</u>	<u>(7.5)</u>	<u>(58.3)</u>	<u>(49.2)</u>	<u>(42.4)</u>
Net assets	29.3	31.8	(14.0)	(2.1)	18.4
Share capital	1.4	1.4	1.2	1.2	1.2
Share premium account	8.0	8.0	0.2	0.2	0.4
Profit and loss account	10.8	13.0	10.4	24.4	36.4
Merger reserve	0.0	0.0	(63.8)	(63.8)	(63.8)
Provisions for liabilities and charges	<u>9.1</u>	<u>9.4</u>	<u>38.0</u>	<u>35.9</u>	<u>44.2</u>
Net equity	29.3	31.8	(14.0)	(2.1)	18.4

Source: Parker Pen Holdings.

*Creditors treated as provisions are dividends proposed but not declared at the balance sheet date and corporation tax on the profits of the year ending on the balance sheet date.

Notes:

1. Gearing (borrowings net of cash as a percentage of net equity) (%)	56.0	23.6	neg net equity	neg net equity	230.4
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2. Parker Pen Holdings states that the periods up to 1989 and subsequently are not directly comparable-see paragraph 2.29.