

APPENDIX 2.4
 (referred to in paragraph 2.14)

**Gillette UK: balance sheets for the five years
 to 30 November 1991**

£ million

	<i>Years ended 30 November</i>				
	<i>1987</i>	<i>1988</i>	<i>1989</i>	<i>1990</i>	<i>1991</i>
Tangible fixed assets	20.2	26.9	28.3	29.6	31.8
Investments*	5.2	5.1	5.9	17.4	17.4
Stocks and debtors less creditors (other than borrowings)	<u>31.9</u>	<u>15.0</u>	<u>12.3</u>	<u>35.3</u>	<u>35.7</u>
Capital employed	57.3	47.0	46.5	82.3	84.9
Assets under construction	3.9	4.8	6.6	7.6	8.1
Borrowings net of cash	<u>(18.3)</u>	<u>(9.9)</u>	<u>(17.8)</u>	<u>(56.2)</u>	<u>(45.9)</u>
Net tangible assets	42.9	41.9	35.3	33.7	47.1
Share capital	4.0	4.0	4.0	4.0	4.0
Profit and loss account	27.9	26.3	21.3	19.9	31.9
Reserves	6.1	6.1	6.1	6.1	6.1
Provisions for liabilities and charges	<u>4.9</u>	<u>5.5</u>	<u>3.9</u>	<u>3.7</u>	<u>5.1</u>
Net equity	42.9	41.9	35.3	33.7	47.1

Source: Gillette UK.

*Investments include shares in group undertakings and, in 1990 and 1991, a 22 per cent non-voting equity interest in Eemland Holdings NV which owns the Wilkinson Sword shaving business in the EC and the USA.