

APPENDIX 2.7
(referred to in paragraph 2.17)

**Waterman Pens (UK): balance sheets
for the four years to 30 November 1991**

	<i>£ million</i>			
	30.9.88	30.11.89	30.11.90	30.11.91
Tangible fixed assets*	0.0	0.0	0.0	0.0
Stocks and debtors less creditors (other than borrowings)	<u>0.1</u>	<u>(0.4)</u>	<u>(0.6)</u>	<u>(0.7)</u>
Capital employed	0.1	(0.4)	(0.6)	(0.7)
Borrowings less cash	<u>(0.5)</u>	<u>(0.2)</u>	<u>(0.2)</u>	<u>(0.2)</u>
Net tangible assets	(0.4)	(0.6)	(0.8)	(0.9)
Share capital	0.3	0.3	0.3	0.3
Profit and loss account (deficit)	<u>(0.7)</u>	<u>(0.9)</u>	<u>(1.1)</u>	<u>(1.2)</u>
Net equity	(0.4)	(0.6)	(0.8)	(0.9)

Source: Gillette UK.

*Between 1988 and 1990, tangible fixed assets consisting of fixtures and fittings, office furniture and office equipment were held. However, these are shown above at nil value as their net book value was under £50,000 and they therefore do not show on the table to the nearest £0.1 million. At 30 November 1991 tangible fixed assets were £nil, having been disposed of to Gillette UK.

