

APPENDIX 4.2
(referred to in paragraphs 4.10 to 4.13, 4.15 and 4.40)

Tambrands' statutory accounts

TABLE 1 **Tambrands: consolidated profit and loss accounts, 1990 to 1993**

	<i>£'000</i>			
	<i>1990</i>	<i>1991</i>	<i>1992</i>	<i>1993</i>
Turnover:				
UK	41,172	46,772	46,627*	49,464
Rest of Europe	<u>30,260</u>	<u>23,413</u>	<u>13,271</u>	<u>19,966</u>
Total	71,432	70,185	59,898	69,430
Cost of sales	<u>36,489</u>	<u>38,904</u>	<u>33,826</u>	<u>40,469</u>
Gross profit	34,943	31,281	26,072	28,961
Distribution costs	15,919	16,343	9,566	17,798
Administrative expenses	<u>8,213</u>	<u>7,035</u>	<u>4,961</u>	<u>6,111</u>
Trading profit	10,811	7,903	11,545	5,052
Other operating (expense)/income	605	(1,290)	(21)	(21)
Income from fixed asset investments	70	77	85	23
Interest receivable and similar income	584	529	144	405
Interest payable and similar charges	<u>(1,641)</u>	<u>(84)</u>	<u>(1,635)</u>	<u>(2,154)</u>
Profit on ordinary activities before taxation	10,429	7,135	10,118	3,305
Tax on profit on ordinary activities	<u>3,966</u>	<u>2,473</u>	<u>2,736</u>	<u>873</u>
Profit on ordinary activities after taxation	6,463	4,662	7,382	2,432
Extraordinary items	320	-	-	-
Minority interests	-	-	-	<u>271</u>
Profit for the financial year	6,783	4,662	7,382	2,703
Dividends	<u>1,131</u>	<u>1,112</u>	<u>16,062</u>	<u>3,000</u>
Transfer to/(from) reserves	5,652	3,550	(8,680)	(297)
Adjustment re subsidiaries in Russia and Ukraine	-	-	-	(272)
Foreign exchange differences	-	-	-	45
Reserves at beginning of year	<u>23,188</u>	<u>28,840</u>	<u>32,390</u>	<u>23,710</u>
Reserves at end of year	28,840	32,390	23,710	23,186

Source: Tambrands.

*Amended from £46,126,000 in statutory accounts.

TABLE 2 Tambrands: consolidated balance sheets, 1990 to 1993

	£'000			
	1990	1991	1992	1993
<i>Fixed assets</i>				
Intangible assets	-	-	-	449
Tangible assets	11,083	13,684	21,799	33,666
Investments	<u>6,574</u>	<u>6,383</u>	<u>7,390</u>	<u>-</u>
	17,657	20,067	29,189	34,115
<i>Current assets</i>				
Stocks	6,444	7,205	11,771	10,327
Debtors	14,183	13,037	9,052	14,249
Cash	<u>8,154</u>	<u>5,339</u>	<u>480</u>	<u>2,289</u>
	28,781	25,581	21,303	26,865
Creditors: amounts falling due within one year	<u>(15,996)</u>	<u>(11,465)</u>	<u>(25,839)</u>	<u>(27,403)</u>
Total assets less current liabilities	30,442	34,183	24,653	33,577
Creditors: amounts falling due after one year	-	-	-	(9,452)
Provisions for liabilities and charges	<u>(1,131)</u>	<u>(1,322)</u>	<u>(472)</u>	<u>(351)</u>
Net assets	29,311	32,861	24,181	23,774
<i>Capital and reserves</i>				
Called up share capital	471	471	471	471
Reserves	<u>28,840</u>	<u>32,390</u>	<u>23,710</u>	<u>23,186</u>
Shareholders' funds	29,311	32,861	24,181	23,657
Minority interests	<u>-</u>	<u>-</u>	<u>-</u>	<u>117</u>
	29,311	32,861	24,181	23,774

Source: Tambrands.

TABLE 3 Tambrands' management accounts: profit and loss accounts 1990 to 1995

	1990	1991	1992	1993	1994	1995 (forecast)
Net sales	[
Raw material						
Packing material						
Variable labour						
Variable manufacturing overhead						
Variable margin						
Fixed manufacturing overhead						
Fixed distribution						
Gross margin						
Freight and variable distribution						
Selling						
Commissions						
Trade margin						
Promotion-direct trade						
Promotion-indirect trade						
Promotion-consumer						
Advertising						
Education						
Total brand support						
Product margin						
Product development						
Marketing						
Administration						
Operating profit]
						per cent
<i>Ratio to net sales</i>						
Materials	[
Other manufacturing costs						
Gross margin						
Selling and distribution costs						
Trade margin						
Promotion-trade						
Promotion-consumer						
Advertising						
Education						
Total brand support						
Product margin						
Product development						
Marketing						
Administration						
Operating profit]

Figures omitted. See note on page iv.

Figures omitted. See note on page iv.

Source: Tambrands.

TABLE 4 Tambrands' management accounts: UK profit and loss accounts, 1990 to 1995

						£'000
	1990	1991	1992	1993	1994	1995 (forecast)
Volume ('000 SUs)	[
Sales						
<i>Cost of sales</i>						
Direct costs						
Manufacturing overheads						
Manufacturing variances						
Freight and distribution						
Royalty						
Gross profit						<i>Figures omitted. See note on page iv.</i>
Brand support						
<i>Overheads</i>						
Havant administration						
Marketing						
Sales						
Woking European HQ						
Engineering and development						
Corporate charge						
Operating profit]
						<i>per cent</i>
<i>Ratio to net sales</i>						
Gross profit	[
Brand support						<i>Figures omitted. See note on page iv.</i>
Overheads						
Operating profit]
						£
<i>Per '000 SUs</i>						
Revenue	[
Direct costs						
Other manufacturing costs						<i>Figures omitted. See note on page iv.</i>
Royalty						
Gross profit]

Source: Tambrands.