

# UNILEVER LIMITED.

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SIXTH  
ANNUAL REPORT  
AND  
STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED  
*31st December, 1933.*

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# UNILEVER LIMITED.

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## Board of Directors.

HORATIO BALLANTYNE.	JOHN McDOWELL.
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.
GEOFFREY HEYWORTH.	JAMES LOMAX SIMPSON.
RUDOLF JURGENS.	CHARLES EDMUND TATLOW.
HENRY JURGENS.	ALBERT VAN DEN BERGH.
THE RT. HON. THE VISCOUNT LEVERHULME.	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, 1933.

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*To be submitted to the Members at the Sixth Annual General Meeting, to be held at Southern House, Cannon Street Station, London, E.C.4, on Friday, the 27th day of April, 1934, at 12.0 noon.*

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The Directors submit to the Members their Annual Report and Accounts for the year ended 31st December, 1933.

As in previous years, this Report deals with the Accounts of both UNILEVER LIMITED and UNILEVER N.V., Rotterdam. Owing to the continuance of the fluctuating currency position, it is necessary again to deal with the figures of each Company separately. Where there is a reference to combined figures the rate of exchange applied is that which prevailed at the end of the year.

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

On page 4, there is a Statement of Profits and proposed Appropriations which contains a summary of the total profits for the year of the two UNILEVER Companies, including the net profits of Subsidiary and Associated Companies after providing for all prior charges and dividends to outside Shareholders of those Companies. Out of these total profits of £1,635,786 and Fl. 14,007,616, sums of £472,247 and Fl. 882,763 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.

The profits of the Margarine and Oil trades have suffered from the abnormally low selling prices of Butter and Lard. On the Continent, regulations and restrictions, severe as they were in 1932, have been extended still further, thus interfering more and more with the normal course of trade and the free flow of money.

Prices of Raw Materials, both in sterling and gold, continued to fall throughout the year and have now reached such a level that some producing centres do not receive sufficient for their products even to cover the cost of handling and freight.

The judgments in the Whale Oil Action given by the King's Bench Division and by the three Lords Justices in the Court of Appeal unanimously in favour of UNILEVER were reversed by the House of Lords in May, 1933. The damages and costs of this action, which were approximately £490,000, have been charged against Contingency Reserves created out of the profits of 1932.

The various Savings Schemes of Subsidiary and Associated Companies in the United Kingdom have been placed on a uniform basis and a Company has been formed under the name of "Unilever Savings Bank Ltd." to receive deposits from the Employees and to encourage savings amongst the staff. The funds of this Savings Bank are invested in securities outside the business. Similar arrangements are being made in Holland.

SHARE CAPITAL.

There has been no alteration in the Share Capital of the Companies during the year.

GENERAL RESERVES.

In UNILEVER LIMITED, the General Reserve remains at the figure of £6,000,000. In UNILEVER N.V., it is proposed, out of the profits of 1933, to increase the General Reserve by Fl. 1,000,000 to Fl. 100,000,000.

CREDITORS.

In UNILEVER LIMITED, Creditors have been reduced by £69,589. In UNILEVER N.V., there is an increase of Fl. 485,333.

INVESTMENTS.

In UNILEVER LIMITED, the increase of £25,000 in the Investments in Subsidiary Companies includes the subscription to the Share Capital of the Unilever Savings Bank Ltd. referred to above. In UNILEVER N.V., the small addition of Fl. 21,660 represents, in the main, the purchase of some of the few outstanding Ordinary Shares in N.V. Anton Jurgens Vereenigde Fabrieken.

LOANS AND CURRENT ACCOUNTS, (Subsidiary and Associated Companies).

In UNILEVER LIMITED, these have decreased by £177,104 and in UNILEVER N.V., by Fl. 7,483,647. The changes are due to the smaller dividends receivable in respect of the year 1933 and to normal fluctuations in financing Associated Companies. For the same reasons, there is a decrease of Fl. 6,500,102 in the liability to Associated Companies in UNILEVER N.V.

CASH AT BANK AND IN HAND, BULLION, TREASURY BILLS AND SHORT TERM ADVANCES.

In UNILEVER LIMITED, these have been increased by £46,846 and in UNILEVER N.V., by Fl. 1,554,428.

The total of the Cash at Bank and in hand, Bullion, Treasury Bills and Short Term Loans of the two UNILEVER Companies, Lever Brothers Limited and of the five Subsidiary Companies, whose summarised Balance Sheet are attached, is £4,397,369 as compared with £5,038,077 at 31st December, 1932. During the year 1933, over £2,700,000 has been paid out in connection with the redemption of Debentures. Except for the equivalent of £52,371, the amount of £4,397,369 was available in Sterling, Dutch Florins or Gold.

APPROPRIATION OF PROFITS.

The Directors propose to allocate the profits in accordance with the Statement on page 4.

The Dividends, paid and proposed on the Ordinary Share 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 Shares 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 Shares 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 to the Shareholders 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 £724,576 16s. 1d. available for distribution, it is proposed to allocate £250,000 to a Reserve for Contingencies and to pay a Final Dividend on the Ordinary Shares of the sterling equivalent of 24 Dutch cents per £1 share (which at the rate of Fl. 7.68 = £1 would be equivalent to 7½d. per £1 share) and to carry forward £120,865 17s. 4d. to 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 1934. This procedure was adopted last year and the difference on exchange on the final Ordinary Dividend, which amounted to £2,324 13s. 3d., has been deducted from the amount brought forward from 1932, thereby reducing it to £91,000 os. 7d., shown in the Appropriation Statement.

In UNILEVER N.V., the balance available for distribution is Fl. 8,892,385.33. It is proposed to transfer Fl. 1,000,000 to General Reserve, to allocate Fl. 2,750,000 to a 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. 1,737,115.33 to 1934.

The total dividend, for the year 1933, is thus  $6\frac{1}{8}$  per cent. in sterling on the Ordinary Share Capital of UNILEVER LIMITED and 4 per cent. in Dutch guilders on the Ordinary Share Capital of UNILEVER N.V.

A Resolution will be submitted to the Annual General Meeting of UNILEVER LIMITED to convert all the shares in the Capital of that Company into Stock. The object of this proposed conversion is to avoid the necessity of using distinctive numbers. Under the Companies Act, 1929, where a company has its capital divided into shares, each share must be distinguished by an appropriate number; but this does not apply where the capital consists of stock. The Directors do not consider that any useful purpose is served by distinguishing the Shares by numbers and, as it imposes a considerable amount of extra work and expense upon the Company, the Directors recommend that the change be made. The conversion of the Shares into Stock will not in any way affect the rights attached to the respective Classes of Shares. It is not proposed to ask Shareholders to exchange their present Share Certificates for Stock Certificates as such Share Certificates will be accepted by the Company as the equivalent of Stock Certificates for all purposes.

#### BOARD OF DIRECTORS.

Mr. Geoffrey Heyworth and Dr. J. L. Polak have been appointed to the Board. Both have been Managing Directors of Associated and Subsidiary Companies for many years.

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

#### AUDITORS.

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

By Order of the Board,

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

11th April, 1934.

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

**STATEMENT OF PROFITS  
AND PROPOSED APPROPRIATION, 1933.**

	Unilever Limited. £ s. d.	Unilever N.V. Fl.
The total Net Profit for the year 1933, including the Companies' proportion of the profits less losses of all Companies forming part of the Unilever Organisation, amounted to .. .. .	1,635,786 15 7	14,007,616.49
Of this amount, there have been retained by Subsidiary and Associated Companies Special Appropriations and Allocations to Reserves and Undistributed Profit Balances amounting to ..	472,247 10 1	882,763.93
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 .. .. .	1,163,539 5 6	13,124,852.56
To this has been added the balance brought forward from 1932 (in the case of Unilever Ltd. after deduction of £2,324 13s. 3d. exchange difference on Final Ordinary Dividend, 1932) ..	91,000 0 7	1,554,272.77
Making a Balance on Profit and Loss Account of	1,254,539 6 1	14,679,125.33
Out of which the following Dividends have been declared and paid during 1933 :—		
Dividends on the 7 % Cumulative Preferred Shares, paid 1st June and 1st December ..	190,400 0 0	2,381,470.00
Interim Dividend on the Ordinary Shares, paid 1st December, 1933, of 24 cents per £1 Share or per Fl.12 calculated for sterling at Fl.8=£1 (7½d. per £1 Share) .. .. .	339,562 10 0	3,405,270.00
	529,962 10 0	5,786,740.00
Leaving a Balance available for distribution of ..	724,576 16 1	8,892,385.33
Which, it is proposed, should be allocated as follows:—		
Transfer to General Reserve .. .. .	—	1,000,000.00
Transfer to Reserve for Contingencies .. ..	250,000 0 0	2,750,000.00
Payment of a final Dividend on the Ordinary Shares of 24 cents per £1 Share or per Fl.12 (provisionally calculated for sterling at Fl.7.68 = £1) .. .. .	353,710 18 9	3,405,270.00
	603,710 18 9	7,155,270.00
Leaving a balance to be carried forward to 1934 of	120,865 17 4	1,737,115.33

# UNILEVER

## BALANCE SHEET,

### CAPITAL AND LIABILITIES.

	£	s.	d.	£	s.	d.
SHARE CAPITAL—	<i>Authorised</i>			<i>Issued and Fully paid</i>		
7% Cumulative Preferred Shares of £1 each .. .. .	3,000,000	0	0	2,720,000	0	0
Ordinary Shares of £1 each .. .. .	12,000,000	0	0	11,318,750	0	0
Deferred Shares of 1s. each .. .. .	200,000	0	0	100,000	0	0
	15,200,000	0	0	14,138,750	0	0
 <b>GENERAL RESERVE—</b>						
Balance at 31st December, 1932 .. .. .	5,823,311	9	1			
Add: Allocation from profits of 1932 .. .. .	176,688	10	11			
	6,000,000	0	0			
 <b>CREDITORS—</b>						
Trade and Sundry Accounts and Reserves for Accrued Expenses and Taxation .. .. .				175,090	16	6
UNILEVER N.V.—Current Account .. .. .				1,433,914	5	11
 <b>PROFIT AND LOSS ACCOUNT—</b>						
Balance per Profit and Loss Account .. .. .	1,254,539	6	1			
Less Dividends on 7% Cumulative Preferred Shares paid 1st June and 1st December .. .. .	£190,400	0	0			
Interim Dividend on Ordinary Shares paid 1st December .. .. .	339,562	10	0			
	529,962	10	0	724,576	16	1
				£22,472,331	18	6

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, 1933, according to the best

LONDON, E.C.  
6th April, 1934

**Dr.**

### PROFIT AND LOSS ACCOUNT

	£	s.	d.
GENERAL ADMINISTRATION EXPENSES AND INCOME TAX .. .. .	99,912	2	6
BALANCE TO BALANCE SHEET .. .. .	1,254,539	6	1
	£1,354,451	8	7

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

# LIMITED.

31st DECEMBER, 1933.

ASSETS.		£	s. d.	£	s. d.
INVESTMENTS AT COST, VIZ.—					
<i>Subsidiary Companies—</i>					
As per Balance Sheet 31st December, 1932 .. .. .	..	..	..	14,682,782	15 0
Acquired in 1933 .. .. .	..	..	..	25,000	0 0
				14,707,782	15 0
<i>Associated Companies—</i>					
As per Balance Sheet 31st December, 1932 .. .. .	..	..	..	4,778,804	13 6
					19,486,587
					8 6
LOANS and CURRENT ACCOUNTS—					
Subsidiary Companies (including Dividends receivable) .. .. .	..	..	..	1,280,451	0 7
Associated Companies (including Dividends receivable) and other	..	..	..	635,442	16 9
Accounts .. .. .	..	..	..		1,915,893
					17 4
CASH AT BANKERS AND IN HAND, TREASURY BILLS AND SHORT					
TERM ADVANCES .. .. .	..	..	..		1,069,850
					12 8

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

£22,472,331 18 6

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.

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

## YEAR ENDED 31st DECEMBER, 1933.

Cr.

	£	s. d.	£	s. d.
BALANCE BROUGHT FORWARD FROM 1932 .. .. .	93,324	13 10		
Less Difference in Exchange on Final Ordinary Dividend, 1932 ..	2,324	13 3		
			91,000	0 7
PROFIT FOR THE YEAR 1933, including Dividends receivable from				
Subsidiary and Associated Companies .. .. .			1,263,451	8 0
			1,354,451	8 7

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

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



# UNILEVER N. V.

TRANSLATION

## BALANCE SHEET,

		CAPITAL AND LIABILITIES	
SHARE CAPITAL—		fl.	fl.
		<i>Authorised</i>	<i>Issued</i>
7% Cumulative Preferred Shares	.. .. .	100,000,000.00	34,021,000.00
Ordinary Shares	.. .. .	250,000,000.00	170,263,500.00
		<u>350,000,000.00</u>	<u>204,284,500.00</u>
GENERAL RESERVE—			
Balance at 31st December, 1932	.. .. .	96,127,409.81	
Add:—Allocation from Profits of 1932	.. .. .	2,872,590.19	
		<u>99,000,000.00</u>	
CREDITORS—			
Trade and Sundry Accounts and Reserves for Accrued Expenses and Taxation	.. .. .		4,203,163.53
ASSOCIATED COMPANIES—			
Current Account and other Balances	.. .. .		4,503,635.99
PROFIT AND LOSS ACCOUNT—			
Balance per Profit and Loss Account	.. .. .	14,679,125.33	
Less Dividends on 7% Cumulative Preferred Shares paid 1st June and 1st December..	.. .. .	fl. 2,381,470.00	
Interim Dividend on Ordinary Shares paid 1st December	.. .. .	3,405,270.00	
		<u>5,786,740.00</u>	
			8,892,385.33
			<u>fl. 320,883,684.85</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 in countries in which there are restrictions on the transfer of currency. In our opinion the above 31st December, 1933, according to the best of our information, and the explanations given to us and as shown by the

LONDON, E.C.

6th April, 1934.

Dr.

## PROFIT AND LOSS ACCOUNT

		fl.
GENERAL ADMINISTRATION EXPENSES	.. .. .	587,765.52
DIRECTORS' FEES	.. .. .	18,000.00
BALANCE TO BALANCE SHEET	.. .. .	14,679,125.33
		<u>fl. 15,284,890.85</u>

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

# ROTTERDAM.

OF  
31st DECEMBER, 1933.

		fl.	fl.
ASSETS.			
INVESTMENTS, VIZ.—			
<i>Subsidiary Companies—</i>			
As per Balance Sheet 31st December, 1932	.. .. .	214,545,031.23	
Acquired in 1933	.. .. .	21,660.14	
		<hr/>	214,566,691.37
LOANS and CURRENT ACCOUNTS—			
Subsidiary Companies (including Dividends Receivable)	.. .. .	17,739,664.15	
Associated Companies and other Accounts	.. .. .	64,300,036.05	
		<hr/>	82,039,700.20
UNILEVER LIMITED—Current Account (ƒ1,433,914 5s. 11d.)	.. .. .		11,657,723.24
CASH AND BULLION AT BANKERS AND IN HAND	.. .. .		12,619,570.04

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

“Investments in Subsidiary Companies” are included at cost price, whilst all debtors are shown at their nominal value after making full allowance for doubtful items. Debts in foreign currencies are taken at the rates of exchange at 31st December, 1933.

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

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fl. 320,883,684.85

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

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

YEAR ENDED 31st DECEMBER, 1933.

Cr.

	fl.
BALANCE BROUGHT FORWARD FROM 1932	1,554,272.77
PROFIT FOR THE YEAR 1933, including Dividends receivable from Subsidiary Companies..	13,730,618.08

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fl. 15,284,890.85

they are to be received in Dividends. No losses have been made 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.	N.V. Anton Jurgens' Ver. Fab.	N.V. Van den Bergh's Fab.	N.V. Holl. Ver. tot Expl. van Marg. Fab.
	£	£	£	fl.	fl.	fl.
SHARE CAPITAL— <i>Issued</i> — Preference, Preferred Ordinary and Priority Shares	52,869,584	2,500,000	3,387,500	100,698,000	40,000,000	24,000,000
Ordinary Shares ... ..	6,500,000	2,500,000	750,000	66,000,000	21,000,000	12,000,000
	59,369,584	5,000,000	4,137,500	166,698,000	61,000,000	36,000,000
DEBENTURES ... ..	5,724,367	—	—	—	11,000,000	—
GENERAL RESERVE ... ..	1,500,000	200,000	500,000	24,000,000	7,531,744	5,000,000
CREDITORS ... ..	1,049,557	148,397	399,626	604,840	3,886,781	420,866
PROFIT AND LOSS ACCOUNT	6,751,373	367,108	412,866	12,554,672	5,183,952	2,787,019
<i>Less—</i>						
Interim Dividends paid during 1933 ... ..	2,369,120	87,500	182,479	3,017,940	1,650,000	690,000
Special appropriations and General Reserve ...	725,523	—	—	—	—	—
	71,300,238	5,628,005	5,267,513	200,839,572	86,952,477	43,517,885

## APPROPRIATION OF PROFITS.

	Lever Brothers Limited.	Jurgens Limited.	Van den Berghs Limited.	N.V. Anton Jurgens' Ver. Fab.	N.V. Van den Bergh's Fab.	N.V. Holl. Ver. tot Expl. van Marg. Fab.
	£	£	£	fl.	fl.	fl.
NET PROFIT 1933 ... ..	6,200,698	258,941	358,107	11,846,263	5,057,655	2,678,280
TRANSFER FROM EXCHANGE RESERVE ... ..	300,000	—	—	—	—	—
BALANCE FROM 1932 ... ..	250,675	108,167	54,759	708,409	126,297	108,739
	6,751,373	367,108	412,866	12,554,672	5,183,952	2,787,019
APPROPRIATED AS FOLLOWS:—						
Dividends on Preference and Preferred Ordinary Shares ... ..	4,784,881	153,125	268,839	6,035,880	3,300,000	1,380,000
Dividends on Ordinary Shares ... ..	975,000	93,750	70,313	4,950,000	1,470,000	900,000
Bonuses, Directors' and Staff ... ..	—	—	—	333,069	175,766	118,862
Special Appropriations ...	475,523	—	—	—	—	—
General Reserve ... ..	250,000	—	—	—	—	—
Reserve for Contingencies	—	—	—	500,000	100,000	250,000
Balance to 1934 ... ..	265,969	120,233	73,714	735,723	138,186	138,157
	6,751,373	367,108	412,866	12,554,672	5,183,952	2,787,019

# UNILEVER LIMITED.

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SIXTH  
ANNUAL REPORT  
AND  
STATEMENT OF ACCOUNTS

*For the Year ended 31st December, 1933.*

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NOTICE is HEREBY GIVEN that the SIXTH ANNUAL GENERAL MEETING of the above-named Company will be held at Southern House, Cannon Street Station, London, E.C.4., on Friday, the 27th day of April, 1934, 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.
7. To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:—

“That all the fully paid 7 per Cent. Cumulative Preferred Shares, Ordinary Shares and Deferred Shares in the capital of the Company now issued and outstanding be converted into Stock to be called 7 per Cent. Cumulative Preferred Stock, Ordinary Stock and Deferred Stock respectively, and that all Shares in the Capital of the Company issued hereafter be converted into Stock of the relative class or classes as and when the same are issued and are fully paid up.”

Dated the 11th day of April, 1934.

By Order of the Board,

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

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UNILEVER HOUSE,  
BLACKFRIARS, E.C.4.

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