

UNILEVER LIMITED.

SECOND
ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31st December, 1929.

UNILEVER LIMITED.

Governor.

THE RT. HON. THE VISCOUNT LEVERHULME.

Chairmen.

THE RT. HON. THE EARL OF BESSBOROUGH, C.M.G. FRANCIS D'ARCY COOPER.

Directors.

DR. R. J. H. PATIJN.
ANTON JURGENS.
RUDOLF JURGENS.
HENRY JURGENS.
VICTOR JURGENS.
ALBERT VAN DEN BERGH.
LEO VAN DEN BERGH.
DONALD VAN DEN BERGH, J.P.
SIDNEY J. VAN DEN BERGH.
DR. HEINRICH SCHICHT.
GEORG SCHICHT.
FRANZ SCHICHT.
PAUL RIJKENS.
JACOB HARTOG.
ARTHUR HARTOG.

HAROLD ROBERT GREENHALGH.
JOHN McDOWELL.
JAMES LEVER FERGUSON.
CHARLES EDMUND TATLOW.
MAJOR-GEN. SIDNEY SELDEN LONG, C.B.
JAMES LOMAX SIMPSON.
HARRY GOODWIN HART.
CHARLES ROWARTH BAKER.
CROUDSON WILLIAM BARNISH.
JOHN CHESHIRE.
LOUIS HERBERT HARTLAND-SWANN, C.B.E.
WILLIAM LIVESEY HELM.
JOHN WESTALL PEARSON.
HORATIO BALLANTYNE.

Secretaries.

H. DAVIS, D. HARDWICK, L. V. FILDES, J. M. B. STUBBS.

Auditors.

MARTIN, FARLOW & CO. PRICE, WATERHOUSE & CO.

Registered Office.

UNION HOUSE, ST. MARTIN'S-LE-GRAND, LONDON, E.C.1.

REPORT OF THE DIRECTORS

FOR THE PERIOD ENDED 31ST DECEMBER, 1929.

To be submitted to the Members at the Second Annual General Meeting to be held at the Cannon Street Hotel, London, E.C.4, on Wednesday, the 30th day of April, 1930, at 10 a.m.

The Directors herewith beg to submit to the Members their Annual Report and Accounts for the period ended 31st December last.

Following the practice established last year, the Directors are dealing in this Report, not only with the Accounts of Unilever Limited (formerly Margarine Union Limited), but also with those of Unilever N.V. of Rotterdam (formerly N.V. Margarine Unie), the two Companies being so intimately connected that the Members of each Company may be considered to be equally interested in the position and results of either of these Companies.

The Directors, therefore, submit with this Report a Consolidated Balance Sheet and Profit and Loss Account of Unilever Limited and Unilever N.V.

It is well known that the two Companies hold a controlling interest in Van den Berghs Limited, N.V. Anton Jurgens' Vereenigde Fabrieken and N.V. Van den Bergh's Fabrieken. In the course of 1929 the Directors deemed it desirable to acquire, from Subsidiary and Associated Companies, direct controlling interests in Jurgens Limited and N.V. Hollandsche Vereeniging tot Exploitatie van Margarinefabrieken (hereinafter referred to as N.V. Hovema). These five Subsidiaries have been used as the chief sub-centres of the organisation, and most of the acquisitions of the new interests in the Margarine, Oil and Soap industries have been made through one or other of them. A summary of their Balance Sheets in Sterling, together with a statement as to the appropriation of their profits, has also been incorporated in this Report so as to give a more complete review of the financial structure of the Unilever Organisation.

PROFITS.

The Directors are pleased to report that the second financial period of Unilever Limited and Unilever N.V. has produced satisfactory results. The total profit of the two Companies for the year 1929 amounts to £3,524,783. 18s. 11d., which after payment of the preferred dividends represents just over 20 per cent. on their Issued Ordinary Capital.

CAPITAL AND RESERVES.

The issued Capital has been increased in the course of 1929 by the issue of Ordinary and Preference Shares, chiefly in connection with the acquisition of new businesses (including the very

extensive Schicht and Hartog interests to which reference was made by the Chairman in his speech at the last Annual General Meeting) by the two Companies or their direct subsidiaries, and also by the issue of Ordinary Shares to existing Ordinary Shareholders on bonus terms which took place in February, 1929.

As last year, the Shares which were issued in respect of new acquisitions were taken into account well below the market value on the date when the acquisition was made and the surplus so derived, which was in the nature of a premium, together with other premiums received on the issue of Shares for cash, has been carried to the General Reserves. On the other hand, all expenses connected with new issues have been deducted therefrom.

As the Merger Agreement with the Lever Group did not become operative until 1st January, 1930, the Capital issued thereunder is not included in the accompanying Balance Sheet. The expenses incurred in connection with the increase of capital and other expenses incidental to this Agreement have, however, been charged against General Reserves during the year under review.

The General Reserves of the two Companies at the end of 1929, after including the £1,500,000 which the Directors propose to allocate out of the profits of this year, will amount to £8,969,018. 7s. 1d. In addition amounts of £194,269. 7s. 6d. will be carried forward to the next Account.

Apart from these Reserves and amounts carried forward, it will be noted from the Summarised Balance Sheets of the five principal Subsidiary Companies that the total of their General Reserves and amounts carried forward, after the appropriation of the profits of 1929, will amount to £4,943,768.

CREDITORS.

This item of £4,787,132. 3s. 6d. shows an increase over last year of £1,284,392 as the result of the natural growth of the business, which entails the financing of larger stocks of Raw Materials on behalf of Subsidiary and Associated Companies in whose Balance Sheets stocks on hand at 31st December, 1929, appear at a total figure of approximately £16,000,000 Sterling.

INVESTMENTS IN SUBSIDIARY COMPANIES.

As compared with last year, the investments in Subsidiary Companies show an increase of £8,035,190, which, in addition to the acquisition of shares in Jurgens, Limited, and N.V. Hovema referred to previously, is due mainly to the taking up of further Ordinary Capital in N.V. Anton Jurgens' Vereenigde Fabrieken, which was issued by them in connection with new acquisitions in many different countries and which, by agreement, the Unilever N.V. were entitled to acquire from the parties to whom it was issued.

LOANS TO AND CURRENT ACCOUNTS WITH SUBSIDIARY AND ASSOCIATED COMPANIES.

The net increase over last year in the amount advanced to Subsidiary and Associated Companies is due to the financing of their increased stocks of raw materials and of their additional requirements in connection with new acquisitions and the general expansion of their trade and that of their Subsidiary and Associated Companies.

APPROPRIATION OF PROFITS.

The Directors propose to allocate the profits in accordance with the statement on the opposite page, from which it will be seen that the Directors recommend the payment of a final dividend on the Ordinary Shares of 6 per cent., which, together with the Interim Dividend of 4 per cent. already paid, makes a total dividend of 10 per cent. for the year. They further recommend that a total of £1,500,000 be allocated to the General Reserves of the two Companies and that a total amount of £194,269. 7s. 4d. shall be carried forward to 1930.

BOARD OF DIRECTORS.

In accordance with Article 3 of the Company's Memorandum and Articles of Association, all the Directors retire from office and, being eligible, offer themselves for re-election.

AUDITORS.

The Auditors, Messrs. Martin, Farlow & Company and Messrs. Price, Waterhouse & Company, retire and, being eligible, offer themselves for re-election.

By Order of the Board,

H. DAVIS.
D. HARDWICK,
L. V. FILDES,
J. M. B. STUBBS, } *Secretaries.*

UNION HOUSE,
ST. MARTIN'S-LE-GRAND,
LONDON, E.C. 1.

14th April, 1930.

PROPOSED APPROPRIATION OF PROFITS.

(£1 = fl. 12.)

| | Unilever Limited. £ s. d. | Unilever N. V. £ s. d. | Total. £ s. d. |
|--|---------------------------------|------------------------------|-------------------|
| The Net Profit for the year 1929, after deducting all Expenses, Directors' Fees and Taxes, amounted to | 580,382 8 6 | 2,944,401 10 5 | 3,524,783 18 11 |
| To which must be added the balance brought forward from 1928 | 26,886 17 11 | 52,412 14 0 | 79,299 11 11 |
| Making the balance as per Profit and Loss Account of | 607,269 6 5 | 2,996,814 4 5 | 3,604,083 10 10 |
| Out of which the following Dividends have been declared and paid during 1929 : | | | |
| Dividend on the 7% Cumulative Preferred Shares, paid 1st June and 2nd December | 70,000 0 0 | 198,455 16 8 | 268,455 16 8 |
| Interim Dividend of 4% on the Ordinary Shares, paid December | 100,000 0 0 | 531,543 6 8 | 631,543 6 8 |
| | 170,000 0 0 | 729,999 3 4 | 899,999 3 4 |
| Leaving a balance for disposal of | 437,269 6 5 | 2,266,815 1 1 | 2,704,084 7 6 |
| From this amount it is proposed : | | | |
| To pay a Dividend of 6% on the Ordinary Shares (making 10% for the year) | 150,000 0 0 | 797,315 0 0 | 947,315 0 0 |
| To transfer to Reserve for Dividend Tax | — | 62,500 0 0 | 62,500 0 0 |
| To transfer to General Reserve | 250,000 0 0 | 1,250,000 0 0 | 1,500,000 0 0 |
| | 400,000 0 0 | 2,109,815 0 0 | 2,509,815 0 0 |
| Leaving a balance to be carried forward to 1930 of | £37,269 6 5 | 157,000 1 1 | 194,269 7 6 |

UNILEVER

BALANCE SHEET, 31st

CAPITAL AND LIABILITIES.

| | £ | s. | d. | £ | s. | d. |
|--|-------------------|----------|----------|-------------------|-----------|----------|
| SHARE CAPITAL— | | | | | | |
| <i>Authorised—</i> | | | | | | |
| 2,500,000 7% Cumulative Preferred Shares £1 each | 2,500,000 | 0 | 0 | | | |
| 9,000,000 Ordinary Shares £1 each | 9,000,000 | 0 | 0 | | | |
| 2,000,000 Deferred Shares 1s. each | 100,000 | 0 | 0 | | | |
| | <u>11,600,000</u> | <u>0</u> | <u>0</u> | | | |
| <i>Issued—</i> | | | | | | |
| 1,000,000 7% Cumulative Preferred Shares £1 each | 1,000,000 | 0 | 0 | | | |
| 2,500,000 Ordinary Shares £1 each | 2,500,000 | 0 | 0 | | | |
| 2,000,000 Deferred Shares 1s. each | 100,000 | 0 | 0 | | | |
| | | | | 3,600,000 | 0 | 0 |
| GENERAL RESERVE— | | | | | | |
| Balance at 31st December, 1928 | 419,532 | 10 | 0 | | | |
| Add Premium on issues of Ordinary Shares during the year 1929 | 452,337 | 10 | 0 | | | |
| | 871,870 | 0 | 0 | | | |
| Less Expenses incidental to increase of Capital | 82,444 | 2 | 7 | | | |
| | | | | 789,425 | 17 | 5 |
| CREDITORS— | | | | | | |
| Acceptances, Bank Advances, Trade Accounts, and Accrued Expenses | | | | 2,516,707 | 9 | 11 |
| PROFIT AND LOSS ACCOUNT— | | | | | | |
| Balance per Profit and Loss Account | 607,269 | 6 | 5 | | | |
| Less Dividends on 7% Cumulative Preferred Shares, paid 1st June and 2nd December | £70,000 | 0 | 0 | | | |
| Interim Dividend of 4% on Ordinary Shares, paid 17th December | 100,000 | 0 | 0 | | | |
| | 170,000 | 0 | 0 | | | |
| | | | | 437,269 | 6 | 5 |
| | | | | <u>£7,343,402</u> | <u>13</u> | <u>9</u> |

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 all as to exhibit a true and correct view of the state of the Company's affairs as at 31st December, 1929, according to the best of our knowledge and belief.

LONDON, E.C.2.
12th April, 1930.

Dr.

PROFIT AND LOSS ACCOUNT, 1929

| | £ | s. | d. |
|--|-----------------|----------|----------|
| GENERAL ADMINISTRATION EXPENSES AND INCOME TAX RESERVE | 136,076 | 14 | 9 |
| DIRECTORS' FEES | 3,000 | 0 | 0 |
| BALANCE | 607,269 | 6 | 5 |
| | <u>£746,346</u> | <u>1</u> | <u>2</u> |

Such of the aggregate Profits of Subsidiary Companies as are to be received in Dividends are included in the above.

LIMITED.

at December, 1929.

ASSETS.

| | £ | s. | d. | £ | s. | d. |
|---|-----------|----|----|-----------|----|----|
| INVESTMENTS IN SUBSIDIARY COMPANIES AT COST, VIZ.— | | | | | | |
| As per Balance Sheet, 31st December, 1928 | 2,859,008 | 16 | 1 | | | |
| Acquired in 1929 | 1,307,581 | 15 | 0 | | | |
| | | | | 4,166,590 | 11 | 1 |
| LOANS TO AND CURRENT ACCOUNTS WITH— | | | | | | |
| Subsidiary Companies (including Dividends receivable) | 587,154 | 9 | 7 | | | |
| Associated Companies | 779,762 | 15 | 1 | | | |
| | | | | 1,366,917 | 4 | 8 |
| UNILEVER N. V.—Current Account Balance | | | | 1,674,370 | 17 | 3 |
| CASH AT BANKERS AND IN HAND | | | | 135,524 | 0 | 9 |

BESSBOROUGH, *Chairman.*

ANTON JURGENS, HZN., }
A. VAN DEN BERGH, } *Directors.*

£7,343,402 13 9

the information and explanations we have required. In our opinion the above Balance Sheet is properly drawn up so as to show a true and correct statement of the assets and liabilities of the Company, and the explanations given to us and as shown by the books of the Company.

PRICE, WATERHOUSE & CO., }
MARTIN FARLOW & CO., } *Joint Auditors.*

Year Ended 31st December, 1929.

Cr.

| | £ | s. | d. |
|--|----------|----|----|
| BALANCE BROUGHT FORWARD FROM 1928 | 26,886 | 17 | 11 |
| PROFIT FOR THE YEAR 1929, before providing for Administration Expenses, Income Tax and Directors' Fees | 719,459 | 3 | 3 |
| | £746,346 | 1 | 2 |

above Account so far as they concern this Company. No losses have been made by Subsidiary Companies.

BESSBOROUGH,
ANTON JURGENS, HZN., }
A. VAN DEN BERGH, } *Directors.*

UNILEVER N. V.

BALANCE SHEET,

CAPITAL AND LIABILITIES.

| | <i>Fl.</i> | <i>Fl.</i> |
|---|----------------------------|----------------------------------|
| SHARE CAPITAL— | | |
| <i>Authorised—</i> | | |
| 7% Cumulative Preferred Shares | 100,000,000.00 | |
| Ordinary Shares | 250,000,000.00 | |
| | <u>350,000,000.00</u> | |
| <i>Issued—</i> | | |
| 7% Cumulative Preferred Shares | 34,021,000.00 | |
| Ordinary Shares | 159,463,000.00 | |
| | <u>193,484,000.00</u> | |
| GENERAL RESERVE— | | |
| Balance at 31st December, 1928 | 23,251,982.80 | |
| <i>Add</i> Allocation from profits of 1928.. .. . | 748,017.20 | |
| Premium on issues of Ordinary and Preferred Shares during 1929 | 59,796,908.38 | |
| | <u>83,796,908.38</u> | |
| <i>Less</i> Expenses incidental to issues of Share Capital during 1929 | 3,641,798.57 | |
| | <u>80,155,109.81</u> | |
| CREDITORS— | | |
| Acceptances, Bank Advances, Trade Accounts, and Accrued Expenses | | 27,087,923.59 |
| LOANS FROM AND CURRENT ACCOUNTS WITH— | | |
| Associated Companies | | 22,759,622.71 |
| UNILEVER LIMITED—Current Account Balance.. .. . | | 20,256,748.00 |
| PROFIT AND LOSS ACCOUNT— | | |
| Balance per Profit and Loss Account | 35,961,770.65 | |
| <i>Less</i> Dividends on 7% Cumulative Preferred Shares, paid 1st June and 2nd December | <i>Fl.</i> 2,381,470.00 | |
| Interim Dividend of 4% on Ordinary Shares, paid 17th December | 6,378,520.00 | |
| | <u>8,759,990.00</u> | |
| | | <u>27,201,780.65</u> |
| | | <u><u>Fl. 370,945,184.76</u></u> |

To the MEMBERS OF UNILEVER N. V. ROTTERDAM.

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, 1929, according to the best

LONDON, E.C.2.
12th April, 1930.

PROFIT AND LOSS ACCOUNT FOR

| | | |
|---|--|---------------------------------|
| GENERAL ADMINISTRATION EXPENSES | | <i>Fl.</i> |
| DIRECTORS' FEES | | 739,753.89 |
| BALANCE TO BALANCE SHEET | | 18,000.00 |
| | | <u>35,961,770.65</u> |
| | | <u><u>Fl. 36,719,524.54</u></u> |

Such of the aggregate Profits of Subsidiary Companies as are to be received in Dividends are included in the above

— ROTTERDAM.

31st DECEMBER, 1929.

| ASSETS. | | <i>Fl.</i> | <i>Fl.</i> |
|---|---------|-----------------------|----------------|
| INVESTMENTS IN SUBSIDIARY COMPANIES AT COST, VIZ.— | | | |
| As per Balance Sheet, 31st December, 1928 | | 132,837,177.50 | |
| Acquired in 1929 | | 80,731,307.07 | |
| | | <u>213,568,484.57</u> | 213,568,484.57 |
| LOANS TO AND CURRENT ACCOUNTS WITH— | | | |
| Subsidiary Companies (including Dividends receivable) | | 10,743,462.19 | |
| Associated Companies | | 141,642,646.10 | |
| | | <u>152,386,108.29</u> | 152,386,108.29 |
| CASH AT BANKERS AND IN HAND | | | 4,990,591.90 |

Fl. 370,945,184.76

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.,
MARTIN FARLOW & CO., } *Joint Auditors.*

YEAR ENDED 31st DECEMBER, 1929.

Cr.

| | | |
|--|---------|--------------------------|
| BALANCE BROUGHT FORWARD FROM 1928 | | <i>Fl.</i> 628,952.40 |
| PROFIT FOR THE YEAR 1929, before providing for Administration Expenses and Directors' Fees | | 36,090,572.14 |
| | | <u>Fl. 36,719,524.54</u> |

Account so far as they concern this Company. No losses have been made by Subsidiary Companies.

CONSOLIDATED
OF
UNILEVER LIMITED
31st DECEM
(Fl. 12)

CAPITAL AND LIABILITIES.

| | £ | s. | d. | £ | s. | d. |
|--|------------|----|----|-------------|----|----|
| SHARE CAPITAL— | | | | | | |
| <i>Authorised—</i> | | | | | | |
| 7% Cumulative Preferred Shares | 10,833,333 | 6 | 8 | | | |
| Ordinary Shares | 29,833,333 | 6 | 8 | | | |
| Deferred Shares.. .. . | 100,000 | 0 | 0 | | | |
| | 40,766,666 | 13 | 4 | | | |
| <i>Issued—</i> | | | | | | |
| 7% Cumulative Preferred Shares | 3,835,083 | 6 | 8 | | | |
| Ordinary Shares | 15,788,583 | 6 | 8 | | | |
| | | | | 19,623,666 | 13 | 4 |
| GENERAL RESERVES— | | | | | | |
| Balance at 31st December, 1928 | 2,357,197 | 14 | 8 | | | |
| Add Allocation from profits of 1928.. .. . | 62,334 | 15 | 4 | | | |
| Premium on issues of Ordinary and Preferred Shares | 5,435,413 | 4 | 0 | | | |
| | 7,854,945 | 14 | 0 | | | |
| Less Expenses incidental to increase and issue of Capital during 1929 | 385,927 | 6 | 11 | | | |
| | | | | 7,469,018 | 7 | 1 |
| CREDITORS— | | | | | | |
| Acceptances, Bank Advances, Trade Accounts, and Accrued Expenses | | | | 4,787,132 | 3 | 6 |
| LOANS FROM AND CURRENT ACCOUNTS WITH— | | | | | | |
| Associated Companies | | | | 1,896,635 | 4 | 6 |
| PROFIT AND LOSS ACCOUNT— | | | | | | |
| Balance per Profit and Loss Account | 3,604,083 | 10 | 10 | | | |
| Less Dividends on 7% Cumulative Preferred Shares, paid 1st June and 2nd December | £268,455 | 16 | 8 | | | |
| Interim Dividend of 4% on Ordinary Shares, paid 17th December | 631,543 | 6 | 8 | | | |
| | 899,999 | 3 | 4 | | | |
| | | | | 2,704,084 | 7 | 6 |
| | | | | £36,480,536 | 15 | 11 |

We certify that the above statement is a correct consolidation of the Balance Sheets of Unilever Limited

LONDON, E.C.2.
12th April, 1930.

Dr.

COMBINED PROFIT AND LOSS ACCOUNT

| | £ | s. | d. |
|--|------------|----|----|
| GENERAL ADMINISTRATION EXPENSES AND TAX RESERVES | 197,722 | 17 | 11 |
| DIRECTORS' FEES | 4,500 | 0 | 0 |
| BALANCE TO BALANCE SHEET | 3,604,083 | 10 | 10 |
| | £3,806,306 | 8 | 9 |

Such of the aggregate Profits of Subsidiary Companies as are to be received in Dividends are included in the above

BALANCE SHEET

AND UNILEVER N. V.

BER, 1929.

= £1.)

| ASSETS. | | £ | s. | d. | £ | s. | d. |
|---|---------|------------|----|----|------------|----|----|
| INVESTMENTS IN SUBSIDIARY COMPANIES AT COST, VIZ.— | | | | | | | |
| As per Balance Sheet at 31st December, 1928 | | 13,828,179 | 16 | 10 | | | |
| Acquired during 1929 | | 8,035,190 | 13 | 4 | | | |
| | | | | | 21,863,370 | 10 | 2 |
| LOANS TO AND CURRENT ACCOUNTS WITH— | | | | | | | |
| Subsidiary Companies (including Dividends receivable) | | 1,482,442 | 19 | 11 | | | |
| Associated Companies | | 12,583,316 | 11 | 11 | | | |
| | | | | | 14,065,759 | 11 | 10 |
| CASH AT BANKERS AND IN HAND | | | | | 551,406 | 13 | 11 |

£36,480,536 15 11

and Unilever N. V. at 31st December, 1929, as signed by us.

PRICE, WATERHOUSE & CO., }
MARTIN FARLOW & CO., } *Joint Auditors.*

FOR YEAR ENDED 31st DECEMBER, 1929.

Cr.

| | | | | |
|--|---------|------------|----|----|
| BALANCE BROUGHT FORWARD FROM 1928 | | 79,299 | 11 | 11 |
| PROFIT FOR THE YEAR 1929, before providing for Administration Expenses, Tax Reserves and Directors' Fees | | 3,727,006 | 16 | 10 |
| | | | | |
| | | £3,806,306 | 8 | 9 |

Account so far as they concern these Companies. No losses have been made by Subsidiary Companies.

UNILEVER LIMITED

SUMMARY OF THE BALANCE SHEETS OF THE PRINCIPAL

| | N.V. Anton Jurgens' Vereenigde Fabrieken. | N.V. Van den Bergh's Fabrieken. | N.V. Holl. Ver. tot Exploitatie Van Margarine Fabrieken. | Jurgens Ltd. | Van den Berghs Ltd. |
|--|--|--|---|---------------|------------------------|
| | £ | £ | £ | £ | £ |
| SHARE CAPITAL—Issued— | | | | | |
| Preference, Preferred Ordinary and Priority Shares | 8,391,500 | 3,333,333 | 2,000,000 | 2,500,000 | 3,387,500 |
| Ordinary Shares | 5,500,000 | 1,750,000 | 1,000,000 | 2,500,000 | 750,000 |
| | 13,891,500 | 5,083,333 | 3,000,000 | 5,000,000 | 4,137,500 |
| 5½% NOTES | — | 1,416,667 | — | — | — |
| GENERAL RESERVE | 1,833,333 | 770,833 | 500,000 | — | 750,000 |
| CREDITORS | 147,889 | 462,730 | 33,580 | 262,740 | 1,346,239 |
| PROFIT AND LOSS.. .. | 1,929,477 | 523,846 | 398,632 | 579,371 | 497,244 |
| <i>Less Interim Dividends paid during 1929</i> | <i>251,670</i> | <i>137,500</i> | <i>57,500</i> | <i>87,500</i> | <i>182,479</i> |
| | £ 17,550,529 | 8,119,909 | 3,874,712 | 5,754,611 | 6,548,504 |

APPROPRIATION OF PROFITS.

| | N.V. Anton Jurgens' Vereenigde Fabrieken. | N.V. Van den Bergh's Fabrieken. | N.V. Holl. Ver. tot Exploitatie Van Margarine Fabrieken. | Jurgens Ltd. | Van den Berghs Ltd. |
|---|--|--|---|--------------|------------------------|
| | £ | £ | £ | £ | £ |
| NET PROFIT 1929.. .. | 1,250,789 | 512,532 | 392,798 | 393,251 | 467,614 |
| BALANCE FROM 1928 | 678,688 | 11,314 | 5,834 | 186,120 | 29,630 |
| | 1,929,477 | 523,846 | 398,632 | 579,371 | 497,244 |
| APPROPRIATED AS FOLLOWS— | | | | | |
| Dividends on Preference and Preferred Ordinary Shares .. | 503,357 | 275,000 | 122,500 | 157,500 | 274,596 |
| Dividends on Ordinary Shares.. | 550,000 | 175,000 | 175,000 | 140,000 | 187,500 |
| Bonuses, Directors and Staff .. | 75,788 | 23,753 | 24,307 | — | — |
| Reserve for Dividend Tax, etc. | 41,667 | 16,667 | 8,333 | — | — |
| Expenditure Carried Forward written off | — | — | — | 88,000 | — |
| General Reserve | 83,333 | 20,833 | 62,500 | — | — |
| Balance to 1930.. .. | 675,332 | 12,593 | 5,992 | 193,871 | 35,148 |
| | £ 1,929,477 | 523,846 | 398,632 | 579,371 | 497,244 |

AND UNILEVER N. V.

SUBSIDIARY COMPANIES AT 31st DECEMBER, 1929. (12 fl.=£1.)

| | N.V. Anton Jurgens' Vereenigde Fabrieken. | N.V. Van den Bergh's Fabrieken. | N.V. Holl. Ver. tot Exploitatie Van Margarine Fabrieken. | Jurgens Ltd. | Van den Berghs Ltd. |
|--|--|--|---|--------------|------------------------|
| | £ | £ | £ | £ | £ |
| LAND, BUILDINGS, MACHINERY, etc., at Cost, less Depreciation | — | 978,206 | — | 757,768 | 533,288 |
| INVESTMENTS IN SUBSIDIARY AND ASSOCIATED COMPANIES .. | 14,295,851 | 3,362,017 | 3,461,289 | 1,984,837 | 1,789,349 |
| OTHER INVESTMENTS | — | 3,576 | — | — | 147,686 |
| LOAN AND CURRENT ACCOUNTS— Net Balance with Subsidiary and Associated Companies, and Dividends and Profits receivable therefrom | 2,981 575 | 2,079,869 | 344,196 | 2,203,797 | 2,957,352 |
| STOCKS | — | 1,252,000 | — | 400,000 | 817,844 |
| DEBTORS | 5,596 | 292,513 | 6,628 | 215,329 | 188,702 |
| CASH AT BANK AND IN HAND .. | 267,507 | 151,728 | 62,599 | 104,880 | 114,283 |
| EXPENDITURE C/FORWARD— Balance of cost of establishing Pension Fund | — | — | — | 88,000 | — |
| | £ 17,550,529 | 8,119,909 | 3,874,712 | 5,754,611 | 6,548,504 |

UNILEVER LIMITED.

SECOND ANNUAL REPORT AND STATEMENT OF ACCOUNTS

For the Year ended 31st December, 1929.

NOTICE is HEREBY GIVEN that the SECOND ANNUAL GENERAL MEETING of the above-named Company will be held at THE CANNON STREET HOTEL, London, E.C.4, on Wednesday, the 30th day of April, 1930, at 10 o'clock in the forenoon 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 in the place of those retiring.
5. To appoint Auditors and fix their remuneration.
6. To increase the Capital of the Company to £15,200,000 by the creation of an additional 500,000 Seven per Cent. Cumulative Preferred Shares of £1 each, an additional 3,000,000 Ordinary Shares of £1 each, and an additional 2,000,000 Deferred Shares of 1s. each.
7. To transact any other ordinary business of the Company.

Dated the 14th day of April, 1930.

By Order of the Board,

H. DAVIS,
D. HARDWICK,
L. V. FILDES,
J. M. B. STUBBS, } *Secretaries.*

UNION HOUSE,
ST. MARTIN'S-LE-GRAND,
LONDON, E.C.1.
