

209797-

REPORT AND ACCOUNTS

Black & Decker International

31 DECEMBER 1993



 **ERNST & YOUNG**

Black & Decker International

DIRECTORS' REPORT

DIRECTORS

C B Powell-Smith

(Chairman)

W I B Freeman

R D P Green

M S Karsner

(Appointed 1 March 1993, resigned 18 January 1994)

B D Rivers

T M Schoewe

(Appointed 19 January 1994)

R H Thomas

C G Watson

R A Whichelow

SECRETARY

R D P Green

AUDITORS

Ernst & Young

Apex Plaza

Reading

Berkshire

RG1 1YE

REGISTERED OFFICE

Westpoint

The Grove

Slough

Berkshire

SL1 1QQ

REGISTERED IN ENGLAND

209797

ERNST & YOUNG

Black & Decker International

DIRECTORS' REPORT

The directors present their report for the year ended 31 December 1993.

RESULTS AND DIVIDENDS

The trading results for the year are set out in the profit and loss account on page 6. The group made a profit for the financial year of £28,527,000 (1992 - £29,779,000). No ordinary dividends have been paid or are proposed to be paid out of the profit for the year (1992 - £66,906,000). After preference dividends of £490,000 (1992 - £350,000) retained profits of £28,037,000 have been added to reserves brought forward.

PRINCIPAL ACTIVITIES AND BUSINESS DEVELOPMENTS

The principal activities of the group during the year have been the manufacture, sale and servicing of power tools, industrial fasteners and machinery and parts for the glass container making industry.

Black & Decker continued its legal structure rationalisation programme started in 1991. The group's operating results include total exceptional items of £16,455,000 for the closure and reorganisation of certain manufacturing sites. Of these costs, £10,860,000 has been charged against operating profit and £5,595,000 in arriving at the group's share of income from interests in associated undertakings. These costs primarily represent the write-down of property, plant and equipment to net realisable value and employee severance and related costs. These plant actions are the result of the group's continuing effort to identify opportunities to improve its manufacturing cost structure. These actions will be substantially completed during 1994.

RESEARCH AND DEVELOPMENT

During the year the group continued its commitment to the research and development of its new products.

DIRECTORS

The directors who served during the year and to the date of this report are listed on page 1.

DIRECTORS' INTERESTS

No director had an interest in the company's shares or the shares of any subsidiary during the year. No contract or arrangement entered into by the company in which any director is interested has subsisted during the year.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

During the year the company purchased and maintained liability insurance for its directors and officers as permitted by Section 310(3) of the Companies Act 1985.

TANGIBLE FIXED ASSETS

Information relating to changes in tangible fixed assets is given in note 14 to the accounts. The directors are of the opinion that the aggregate market value of land and buildings situated in the UK is in excess of net book value.

DIRECTORS' REPORT

EMPLOYEE CONSULTATION

The group places the greatest value on its employees and their involvement in all aspects of the group's business. The group has continued its established practice of keeping all employees fully informed on matters which affect them including the performance of the group. This is achieved through a variety of regular formal and informal meetings, briefings and newsletters. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests. Further involvement is being encouraged through the continuing development of Total Quality working groups. There is also a share purchase scheme under which all employees are able to participate in the shares of The Black & Decker Corporation, the company's ultimate holding company, which is listed on the London and New York stock exchanges.

EMPLOYMENT OF DISABLED PERSONS

The group's policy and practice is to encourage and assist the employment of disabled people and to retain employees who become disabled.

CHARITABLE AND POLITICAL DONATIONS

The group made contributions for political and charitable purposes during the year amounting to £17,566 (1992 - £22,567) including a political contribution of £10,000 (1992 - £10,000) to the Conservative Board of Finance.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Black & Decker International

DIRECTORS' REPORT

AUDITORS

Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted at the annual general meeting.

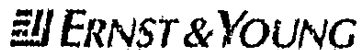
By order of the board

R. P. Green

Secretary

28 April 1994

ERNST & YOUNG



REPORT OF THE AUDITORS
to the members of Black & Decker International

We have audited the accounts on pages 6 to 40 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on pages 11 to 13.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company and of the group as at 31 December 1993 and of its profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young
Chartered Accountants
Registered Auditor
Reading

16 May 1994

Black & Decker International

CONSOLIDATED PROFIT AND LOSS ACCOUNT for the year ended 31 December 1993

	Note	1993 £'000	1992 £'000
TURNOVER	2	426,244	398,955
Cost of sales		325,967	300,365
GROSS PROFIT		<u>100,277</u>	<u>98,590</u>
Selling and distribution costs	3	37,344	39,132
Administrative expenses		33,242	22,200
OPERATING PROFIT	4	<u>29,691</u>	<u>37,258</u>
Exceptional item: profit/(loss) on discontinuance of manufacturing by Dynapert	10	3,590	(16,275)
Profit on dilution of interest in subsidiary undertaking	10	967	-
Profit on disposal of interest in subsidiary undertakings	10	-	8,720
Other income	7	8,843	9,670
Income from interests in associated undertakings	8	8,246	12,710
		<u>51,337</u>	<u>52,083</u>
Interest payable	9	14,559	21,739
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>36,778</u>	<u>30,344</u>
Taxation on profit on ordinary activities	11	8,251	565
PROFIT FOR THE FINANCIAL YEAR	12	<u>28,527</u>	<u>29,779</u>
Dividends	13	490	67,256
UNDED PROFIT (LOSS) FOR THE YEAR		<u>28,037</u>	<u>(37,477)</u>

The movement on reserves is set out in note 22.

Black & Decker International

STATEMENT OF RECOGNISED GAINS AND LOSSES for the year ended 31 December 1993

	<i>1993</i> <i>£'000</i>	<i>1992</i> <i>£'000</i>
Profit for the financial year	28,527	29,779
Foreign currency translation	3,796	36,845
Total recognised gains and losses relating to the year	<u>32,323</u>	<u>66,624</u>

Black & Decker International

CONSOLIDATED BALANCE SHEET at 31 December 1993

	Note	1993 £'000	1992 £'000
FIXED ASSETS			
Tangible assets	14	67,395	55,645
Investments	15	204,821	197,199
		<u>272,216</u>	<u>252,844</u>
CURRENT ASSETS			
Stocks	16	52,885	50,835
Debtors	17	267,901	224,173
Cash at bank and in hand		7,196	2,375
		<u>327,982</u>	<u>277,383</u>
CREDITORS: amounts falling due within one year	18	94,249	86,270
NET CURRENT ASSETS		<u>233,733</u>	<u>191,113</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>505,949</u>	<u>443,957</u>
CREDITORS: amounts falling due after more than one year	19	206,735	203,350
PROVISIONS FOR LIABILITIES AND CHARGES	20	30,954	18,870
MINORITY INTERESTS		8,946	-
TOTAL ASSETS LESS LIABILITIES		<u>259,314</u>	<u>221,737</u>
CAPITAL AND RESERVES			
Called up share capital	21	39,406	33,500
Share premium account	22	26,240	26,240
Reserves	22	193,668	161,997
		<u>259,314</u>	<u>221,737</u>

Approved by the board on 28 April 1994

C. Bratt
B. B.

}
} Directors

ERNST & YOUNG

Black & Decker International

BALANCE SHEET at 31 December 1993

	Note	1993 £'000	1992 £'000
FIXED ASSETS			
Tangible assets	14	287	333
Investments	15	345,304	402,453
		<u>345,591</u>	<u>402,786</u>
CURRENT ASSETS			
Stocks	16	1,715	2,518
Debtors	17	174,295	11,915
Cash at bank and in hand		1,025	8
		<u>177,035</u>	<u>14,441</u>
CREDITORS: amounts falling due within one year	18	19,756	53,968
NET CURRENT LIABILITIES		<u>157,279</u>	<u>(39,527)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>502,870</u>	<u>363,259</u>
CREDITORS: amounts falling due after more than one year	19	205,566	203,160
PROVISIONS FOR LIABILITIES AND CHARGES	20	12,008	-
TOTAL ASSETS LESS LIABILITIES		<u>285,296</u>	<u>160,099</u>
CAPITAL AND RESERVES			
Called up share capital	21	39,406	33,500
Share premium account	22	26,240	26,240
Reserves	22	219,650	100,359
		<u>285,296</u>	<u>160,099</u>

Approved by the board on 28 April 1994

C. J. Powell
[Signature]

} Directors

Black & Decker International

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 1993

	Note	1993 £'000	1992 £'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	25	42,479	68,258
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		8,013	4,884
Interest paid		(14,774)	(21,685)
Dividends paid		(6,396)	(61,350)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(13,157)	(78,151)
TAXATION			
Corporation tax (recovered)/paid		(2,743)	(19)
Overseas tax/(recovered)		(1,170)	(287)
TAX RECOVERED		(3,913)	(306)
INVESTING ACTIVITIES			
Payments to acquire tangible fixed assets		(25,280)	(17,760)
Receipts from sale of tangible fixed assets		2,275	2,624
Acquisitions/partial disposals/dilutions of interests in group undertakings (net of cash and cash equivalents disposed of)	26	(2,971)	(1,390)
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		(25,976)	(16,526)
NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING		(567)	(26,725)
FINANCING			
New borrowings from group undertakings		14,537	23,960
Repayment of group borrowings		(12,131)	(13,623)
Issue of shares		5,906	-
NET CASH INFLOW FROM FINANCING		8,312	10,337
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	27	7,745	(16,388)

Black & Decker International

NOTES TO THE ACCOUNTS at 31 December 1993

1 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, including the adoption of FRS 3. Accordingly, comparatives have been restated where necessary.

Basis of consolidation

The group accounts consolidate the accounts of the company and all its subsidiary undertakings drawn up to 31 December 1993. No profit and loss is presented for Black & Decker International as permitted by Section 230 of the Companies Act 1985.

Undertakings, other than subsidiary undertakings, in which the group has an investment representing not less than 20% of the voting rights and over which it exerts significant influence are treated as associated undertakings. The group accounts include the appropriate share of these undertakings' results and reserves based on accounts to 31 December 1993.

Goodwill

Goodwill arising on consolidation (representing the excess of the purchase consideration for subsidiary and associate undertakings over the fair value ascribed to their net tangible assets when acquired) is written off against distributable reserves on acquisition.

Depreciation of tangible fixed assets

No depreciation is provided in respect of freehold land. Depreciation of buildings, machinery, tooling and other equipment is calculated to write off the cost evenly over the estimated economic life of the assets at the following annual rates:

Freehold buildings	2%	-	7%
Leasehold buildings	Over the term of the lease		
Machinery and equipment	12.5%	-	20%
Furniture and fixtures	10%	-	50%
Transportation equipment	20%	-	25%
Tooling	20%	-	100%

Government grants

Government grants in respect of capital expenditure have been deducted from the cost of related tangible fixed assets and are amortised over the estimated economic life of the relevant assets. Revenue grants are released to profit over the life of the project to which they relate.

NOTES TO THE ACCOUNTS

at 31 December 1993

1 ACCOUNTING POLICIES (continued)

Deferred taxation

Deferred taxation, on timing differences between capital allowances and depreciation and on other short term timing differences, is provided for in full at the rate of tax applicable to the year in which the provisions are expected to crystallise (liability method), because the directors have concluded, on reasonable evidence, that there is likely to be a net reversal of these timing differences in the foreseeable future.

No deferred taxation is provided for on capital gains arising on the disposal of UK property that has been deferred under the roll-over provisions after deducting available capital losses or on earnings retained overseas.

Research and development

Costs associated with the development of new products and changes to existing products are charged to the profit and loss account as incurred.

Foreign currencies

On consolidation, assets and liabilities of overseas subsidiary and associate undertakings are translated into sterling at rates of exchange ruling at the year end. Profit and loss accounts are translated at average rates of exchange.

Exchange differences resulting from the retranslation at closing rates of exchange of net investments at the beginning of the year in the overseas subsidiary and associate undertakings together with differences between profit and loss accounts translated at average and year end rates of exchange, are dealt with in reserves.

All other exchange gains and losses on the settlement or translation of monetary assets and liabilities at rates of exchange ruling at the year end or specified in related forward contracts are reported as part of the profit for the year. Premiums on forward currency contracts which hedge currency advances to fellow group undertakings are amortised over their repayment terms.

Stocks

Stocks are stated at the lower of cost (on a first in first out basis) and net realisable value after making due allowance for any obsolete or slow moving items. In the case of finished products and products in process, cost comprises direct materials, direct labour, and manufacturing overheads based on normal levels of activity.

NOTES TO THE ACCOUNTS
at 31 December 1993

1 ACCOUNTING POLICIES (continued)

Pensions

For UK group undertakings, pension costs are charged to the profit and loss account on a systematic basis so that the costs of providing retirement benefits to employees are evenly matched, so far as is possible, to the service lives of the employees concerned. The regular pension cost is attributed to individual years, using the projected unit credit method. Variations on pension cost (including the actual surplus at the time the current accounting policy was adopted) which are identified as a result of actuarial valuations are amortised over the average expected remaining working lives of employees. Differences between the amounts funded and the amount charged to the profit and loss account are treated as either provisions or prepayments in the group balance sheet.

Outside the UK, locally engaged employees are covered by appropriate local arrangements for which the costs are charged to the profit and loss account as incurred.

Leases

Rentals paid under operating leases are charged to income on a straight line basis over the terms of the lease.

Amounts received in respect of capital contributions from the lessor are credited to income on a straight line basis over the period to the first break point under the terms of the lease.

Provisions for liabilities and charges

Provisions for the expected costs of maintenance under guarantee are charged against profits when products are invoiced.

2 TURNOVER AND SEGMENTAL ANALYSIS

Turnover comprises the invoice value of sales to third parties and fellow group undertakings exclusive of discounts and value added tax.

Turnover, group profit on ordinary activities before tax and net assets are analysed as follows:

Black & Decker International

NOTES TO THE ACCOUNTS at 31 December 1993

2 TURNOVER AND SEGMENTAL ANALYSIS

(a) By activity	Continuing			Exceptional items	1993 Total
	Other activities	Consumer and home improvement products	Commercial and industrial products		
	£'000	£'000	£'000	£'000	
Turnover					
Total sales	-	370,285	63,615	-	433,900
Intersegment sales	-	(7,450)	(206)	-	(7,656)
Total turnover	-	362,835	63,409	-	426,244
Operating profit	-	39,627	924	(10,860)*	29,691
Exceptional items					4,557
Other income					8,843
Interest payable					(14,559)
Income from interests in associated undertakings:					
- before rationalisation costs				13,841	
- rationalisation costs				*(5,595)	8,246
Profit on ordinary activities before taxation					36,778
Net Assets					
Net assets by segment	(162,627)	186,454	30,666		54,493
Net assets of associated undertakings	151,987	52,834	-		204,821
Total net assets					259,314

1992 comparatives are given overleaf.

- * Operating profit is stated after charging exceptional costs of £10,860,000, which are included within administrative expenses. These relate to the activity of consumer and home improvement products. These, and further exceptional costs relating to associated undertakings, represent charges for the closure and reorganisation of certain manufacturing sites. The costs primarily represent the write-down of property, plant and equipment to net realisable value and employee severance and related costs.

Black & Decker International

NOTES TO THE ACCOUNTS at 31 December 1993

2 TURNOVER AND SEGMENTAL ANALYSIS (continued)

	Other activities £'000	Continuing Consumer and home improve- ment products £'000	Commer- cial and indust- rial products £'000	Exceptional items £'000	1992 Total £'000
Turnover					
Total sales	-	349,917	56,981	-	406,898
Intersegment sales	-	(6,778)	(1,165)	-	(7,943)
Total turnover	-	343,139	55,816	-	398,955
Operating profit	-	39,950	(664)	(2,028)	37,258
Exceptional items					(7,555)
Other income					9,670
Interest payable					(21,739)
Income from interests in associated undertakings					12,710
Profit on ordinary activities before taxation					30,344
Net Assets					
Net assets by segment	(101,905)	89,741	36,702		24,538
Net assets of associated undertakings	141,879	55,320	-		197,199
Total net assets					221,737

Black & Decker International

NOTES TO THE ACCOUNTS

at 31 December 1993

2 TURNOVER AND SEGMENTAL ANALYSIS (continued)

(b) Geographical area

	UK £'000	Europe £'000	Africa/ Middle East £'000	Austra- lasia £'000	America £'000	1993 Total £'000
Turnover						
Turnover by origin:						
Total sales	358,780	15,405	-	59,715	-	433,900
Intersegment sales	(7,656)	-	-	-	-	(7,656)
Total turnover	351,124	15,405	-	59,715	-	426,244
Turnover by destination:						
Sales to third parties	155,411	157,880	6,732	14,458	91,763	426,244
Operating profit	21,662	828	-	7,201	-	29,691
Exceptional items						4,557
Other income						8,843
Interest payable						(14,559)
Income from interests in associated undertakings:						
- before rationalisation costs					13,841	
- rationalisation costs					(5,595)	8,246
Profit on ordinary activities before taxation						36,778
Net assets by origin	(57,182)	294	-	111,381	-	54,493
Net assets of associated undertakings	-	204,821	-	-	-	204,821
Total net assets						259,314

1992 comparatives are given overleaf.

Black & Decker International

NOTES TO THE ACCOUNTS at 31 December 1993

2 TURNOVER AND SEGMENTAL ANALYSIS (continued)

	UK £'000	Europe £'000	Africa/ Middle East £'000	Austral- asia £'000	America £'000	1992 Total £'000
Turnover						
Turnover by origin:						
Total sales	330,591	16,253	-	60,054	-	406,898
Intersegment sales	(2,914)	-	-	(3,894)	-	(7,943)
Total turnover	326,542	16,253	-	56,160	-	398,955
Turnover by destination:						
Sales to third parties	160,148	142,523	4,464	11,995	79,825	398,955
Operating profit	28,436	1,472	-	7,350	-	37,258
Exceptional items						(7,555)
Other income						9,670
Interest payable						(21,739)
Income from interests in associated undertakings						12,710
Profit on ordinary activities before taxation						30,344
Net assets by origin	(64,237)	2,955	-	85,820	-	24,538
Net assets of associated undertakings	-	197,199	-	-	-	197,199
Total net assets						221,737

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Black & Decker International

NOTES TO THE ACCOUNTS at 31 December 1993

3 SELLING AND DISTRIBUTION COSTS

	1993 £'000	1992 £'000
Selling and warranty costs	27,846	30,264
Distribution costs	9,498	8,868
	<u>37,344</u>	<u>39,132</u>

4 OPERATING PROFIT is stated after charging:

	1993 £'000	1992 £'000
Depreciation of tangible fixed assets before amortisation of government grants amounting to £30,000 (1992 - £106,000)	12,183	12,714
Auditors' remuneration		
- audit	247	208
- non audit	157	105
Directors' emoluments (see note 6)	703	774
Hire of plant and machinery under operating leases	2,086	1,944
Other operating lease charges	2,935	2,953
Research and development expenditure	6,026	7,244

5 STAFF COSTS

Employee costs during the year amounted to:

	1993 £'000	1992 £'000
Wages and salaries	68,961	68,874
Social security costs	7,314	6,192
Pension credit (see note 23)	(1,505)	(922)
Other pension costs	6,021	4,796
	<u>80,791</u>	<u>78,940</u>

Black & Decker International

NOTES TO THE ACCOUNTS

at 31 December 1993

5 STAFF COSTS (continued)

The average number of persons employed by the group during the year was 5,024 (1992 - 5,439) and is broken down into the following categories:

	1993 Number	1992 Number
Manufacturing	3,560	3,875
Other	1,464	1,564
	<u>5,024</u>	<u>5,439</u>

6 EMOLUMENTS OF DIRECTORS

	1993 £'000	1992 £'000
Fees	3	11
Other emoluments (including pension contributions)	700	614
Compensation for loss of office	-	149
	<u>703</u>	<u>774</u>

The emoluments of directors shown above (excluding pension contributions and ex-gratia payments) include:

	1993 £'000	1992 £'000
Chairman	3	11
Highest paid director	328	331

Black & Decker International

NOTES TO THE ACCOUNTS at 31 December 1993

6 EMOLUMENTS OF DIRECTORS (continued)

All directors in the following ranges:	Number of directors	
	1993	1992
Nil to £5,000	3	4
£10,001 to £15,000	-	1
£65,001 to £70,000	1	-
£70,001 to £75,000	-	1
£75,001 to £80,000	2	-
£80,001 to £85,000	-	1
£125,001 to £130,000	-	1
£150,001 to £155,000	1	-
£325,001 to £330,000	1	-
£330,001 to £335,000	-	1

7 OTHER INCOME

	1993 £'000	1992 £'000
Interest receivable on bank deposits	1,085	973
Interest receivable from fellow group undertakings	7,858	7,345
Foreign currency gains	(480)	1,352
Other income	380	-
	<u>8,843</u>	<u>9,670</u>

8 INCOME FROM INTERESTS IN ASSOCIATED UNDERTAKINGS

The associates total turnover and profit before tax for the year is given below, of which £8,245,000 (1992: £12,710,000) represents the group's share of profit before tax.

	Black & Decker GmbH group £'000	Black & Decker Finance BV group £'000
Turnover	264,375	88,662
Profit before tax	(5,082)	28,729
	<u> </u>	<u> </u>
Group share of profit before tax	(1,982)	10,228
	<u> </u>	<u> </u>

Black & Decker International

NOTES TO THE ACCOUNTS at 31 December 1993

9 INTEREST PAYABLE

	1993 £'000	1992 £'000
Bank and other loans repayable within five years	465	1,121
Interest payable to other group undertakings:		
- repayable within five years	13,503	20,618
- repayable after five years	591	-
	<u>14,559</u>	<u>21,739</u>

10 EXCEPTIONAL ITEMS

The exceptional items include the rundown costs of Dynapert Limited and other rationalisation and reorganisation costs.

(a) Run down of Dynapert Limited

	1993 £'000	1992 £'000
Write down of assets to market value	(1,620)	4,290
Provision for redundancy and other costs	(390)	3,197
Provision for future lease commitments	(1,580)	8,788
	<u>(3,590)</u>	<u>16,275</u>

The operations of Dynapert Limited have not been disclosed as discontinued as they are immaterial to the group.

(b) Disposal of investments

Profit on disposal of interests in subsidiary undertakings	-	(14,769)
Loss on disposal of subsidiary undertakings	-	6,049
	<u>-</u>	<u>(8,720)</u>

(c) Dilution of interest

Profit on dilution of interest in subsidiary undertaking	(967)	-
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Total

<u>£(4,557)</u>	<u>£7,555</u>
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(d) Exceptional items within operating profit

Other rationalisation and reorganisation costs (See Note 2)	<u>£10,860</u>	<u>-</u>
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Black & Decker International

NOTES TO THE ACCOUNTS at 31 December 1993

11 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge based on the profit for the year comprises:

	1993 £'000	1992 £'000
United Kingdom corporation tax at 33% (1992 - 33%)	1,166	961
Double taxation relief	(201)	(118)
Adjustment from prior years	(1,549)	(1,489)
	<u>(584)</u>	<u>(646)</u>
Transfer to/(from) deferred taxation	5,005	(2,193)
	<u>4,421</u>	<u>(2,839)</u>
Overseas taxation	1,703	1,592
Associated undertakings	2,127	1,812
	<u>8,251</u>	<u>565</u>

The UK tax charge based on the profit for the year is substantially lower than the effective rate of tax due to losses to be surrendered by fellow group undertakings for nil consideration.

The tax charge relating to the exceptional items recognised below operating profit is £1,221,000 (1992 - credit of £3,032,000).

12 PROFIT FOR THE FINANCIAL YEAR

Profits of £120,056,000 (1992 - £7,549,000) for the financial year are dealt with in the accounts of the holding company.

13 DIVIDENDS PAID

	1993 £'000	1992 £'000
Ordinary		
- interim paid	-	61,000
- final proposed	-	5,906
Preference paid	490	350
	<u>490</u>	<u>67,256</u>

NOTES TO THE ACCOUNTS
at 31 December 1993

14 TANGIBLE FIXED ASSETS

Group	Land and buildings £'000	Plant equipment and tooling £'000	Fixtures, fittings and motor vehicles £'000	Total £'000
Cost				
At 1 January 1993	25,145	101,369	9,295	135,809
Additions during year	842	22,994	1,444	25,280
Disposals	-	(10,972)	(324)	(11,296)
Transfers	-	1,588	1,017	2,605
Exchange adjustments	96	279	141	516
At 31 December 1993	26,083	115,258	11,573	152,914
Depreciation				
At 1 January 1993	8,385	64,761	7,018	80,164
Charge for year	917	10,426	870	12,213
Amortisation of grants	(19)	(11)	-	(30)
Disposals	-	(8,356)	(245)	(8,601)
Transfers	-	864	662	1,526
Exchange adjustments	67	303	(123)	247
At 31 December 1993	9,350	67,987	8,182	85,519
Net book value				
At 31 December 1993	16,733	47,271	3,391	67,395
At 31 December 1992	16,760	36,608	2,277	55,645

An analysis of land and buildings is given on page 22.

At 31 December 1993 there were group commitments for future capital expenditure amounting to £16,408,109 (1992 - £18,674,000).

Black & Decker International

NOTES TO THE ACCOUNTS at 31 December 1993

14 TANGIBLE FIXED ASSETS (continued)

<i>Group</i>	<i>Freehold land and buildings £'000</i>	<i>Long leasehold £'000</i>	<i>Leasehold improvements £'000</i>	<i>Total £'000</i>
Cost				
At 1 January 1993	20,321	4,501	323	25,145
Additions	541	301	-	842
Exchange adjustments	-	96	-	96
At 31 December 1993	20,862	4,898	323	26,083
Depreciation				
At 1 January 1993	5,689	2,373	323	8,385
Charge for year	478	439	-	917
Amortisation of grants	(19)	-	-	(19)
Exchange adjustments	-	67	-	67
At 31 December 1993	6,148	2,879	323	9,350
Net book value				
At 31 December 1993	14,714	2,019	-	16,733
At 31 December 1992	14,632	2,128	-	16,760

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NOTES TO THE ACCOUNTS
at 31 December 1993

14 TANGIBLE FIXED ASSETS (continued)

<i>Company</i>	<i>Plant equipment and tooling £'000</i>	<i>Fixtures, fittings and motor vehicles £'000</i>	<i>Total £'000</i>
Cost			
At 1 January 1993	516	130	646
Additions during year	26	56	82
Exchange adjustments	(334)	235	(99)
At 31 December 1993	208	421	629
Depreciation			
At 1 January 1993	233	80	313
Charge for year	23	54	77
Exchange adjustments	(128)	80	(48)
At 31 December 1993	128	214	342
Net book value			
At 31 December 1993	80	207	287
At 31 December 1992	283	50	333

At 31 December 1993 there were no company commitments for future capital expenditure (1992 - £Nil).

Black & Decker International

NOTES TO THE ACCOUNTS at 31 December 1993

15 FIXED ASSET INVESTMENTS

Group

	<i>Share of net assets £'000</i>
<i>Associated undertakings</i>	
At 1 January 1993	197,199
Share of profit of associated undertakings after tax	6,119
Exchange adjustments	1,728
Elimination of intra group profit in inventory	(225)
	<hr/>
At 31 December 1993	204,821
	<hr/>
Total investments	
At 31 December 1993	204,821
	<hr/>
At 31 December 1992	197,199
	<hr/>

The group's share of post acquisition profits retained by associated undertakings at 31 December 1993 is £26,371,000 (1992 is £18,749,000).

On 31 December 1993 Black & Decker Housewares Pte Ltd acquired the businesses and assets of two Black & Decker companies incorporated in Singapore at market value in return for newly issued shares. As a result, the proportion of shares held indirectly by Black & Decker International in Black & Decker Housewares Pte Ltd decreased from 100% to 90%.

<i>Company</i>	<i>Subsidiaries £'000</i>	<i>Other £'000</i>	<i>Total £'000</i>
<i>Investments</i>			
Cost of shares			
At 1 January 1993	373,105	29,348	402,453
Additions	27,801	-	27,801
Disposals	(84,950)	-	(84,950)
	<hr/>	<hr/>	<hr/>
At 31 December 1993	315,956	29,348	345,304
	<hr/>	<hr/>	<hr/>

Black & Decker International

NOTES TO THE ACCOUNTS

at 31 December 1993

15 FIXED ASSET INVESTMENTS (continued)

Group

The principal associated undertakings at 31 December 1993 were:-

<i>Principal associated undertakings</i>	<i>Country of incorporation or registration</i>	<i>Principal activities</i>	<i>Proportion of ordinary shares held (entitlement to dividends)</i>
Black & Decker Finance BV	Netherlands	Investment holding company	44% (i) *
Emhart Investments BV	Netherlands	Investment holding company	44% (ii) *
Nemef BV	Netherlands	Production and marketing of security related products	44% (iii) *
Black & Decker BV	Netherlands	Marketing of consumer products	44% (iii) *
Black & Decker De Espana SA	Spain	Marketing of consumer products	44% (iii) *
Sistemas De Fijacion Tucker SA	Spain	Marketing of industrial fasteners	44% (iv) *
Black & Decker Holdings (Canada) Inc	Canada	Group Holding Company	44% (ii) *
Emhart Australia Pty Ltd	Australia	Equipment and tooling for semiconductor and electronics industries; machinery for glass container business	44% (ii) *
Black & Decker GmbH	Germany	Manufacture and sale of power tools	39% (v) **
Tucker GmbH	Germany	Manufacturer of industrial fastenings systems	39% (vi) **

Black & Decker International

NOTES TO THE ACCOUNTS
at 31 December 1993

15 FIXED ASSET INVESTMENTS (continued)

- (i) Shares held indirectly through Futuretense Limited and Tucker GmbH.
- (ii) Shares held indirectly through Black & Decker Finance BV.
- (iii) Shares held indirectly through Emhart Investments BV.
- (iv) Shares held indirectly through Black & Decker De Espana SA.
- (v) Shares held indirectly through United Marketing (Leicester) and Tucker Fasteners Ltd.
- (vi) Shares held indirectly through Black & Decker GmbH.
- * Proportion of ordinary shares held by voting rights is 35%.
- ** Proportion of ordinary shares held by voting rights is 39%.

Black & Decker International

NOTES TO THE ACCOUNTS at 31 December 1993

15 FIXED ASSET INVESTMENTS (continued)

Company

The principal subsidiaries at 31 December 1993 were:-

<i>Principal subsidiaries</i>	<i>Country of incorporation or registration</i>	<i>Principal activities</i>	<i>Proportion of ordinary shares held</i>
Black & Decker Limited	England	Manufacture and sale of power tools and small domestic appliances	100%
Black & Decker Housewares Pte Ltd	Singapore	Manufacture of small domestic electrical appliances and consumer goods	90% (i)
Black & Decker Europe	England	Provision of group management services and sales of industrial know-how and technology rights	100%
Aven Tools Limited	England	Manufacture of circular saw blades, hand tools and mill blades	100%
Tucker Fasteners Limited	England	Manufacture of industrial fastening systems	100%
Emhart (UK) Limited	England	Distribution of machinery for glass container business	100%
Futuretense Ltd	England	Holding company	100% (ii)
Dynapert Limited	England	Maintenance and service of capital equipment	100% (iii)
United Marketing (Leicester)	England	Group holding company	100%

Black & Decker International

NOTES TO THE ACCOUNTS at 31 December 1993

15 FIXED ASSET INVESTMENTS (continued)

- (i) Shares held indirectly through Futuretense Ltd.
- (ii) Shares held through Black & Decker Limited and United Marketing (Leicester).
- (iii) Shares held indirectly through Black & Decker Limited.

16 STOCKS

	<i>Group</i>		<i>Company</i>	
	<i>1993</i>	<i>1992</i>	<i>1993</i>	<i>1992</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Raw materials and work in progress	15,610	20,236	-	316
Finished goods	37,275	30,599	1,715	2,202
	<u>52,885</u>	<u>50,835</u>	<u>1,715</u>	<u>2,518</u>

The directors are of the opinion that the replacement cost of stocks for the group is not materially different to their historical balance sheet value.

17 DEBTORS

	<i>Group</i>		<i>Company</i>	
	<i>1993</i>	<i>1992</i>	<i>1993</i>	<i>1992</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Amounts falling due within one year:-				
Trade debtors	42,192	25,610	4,341	5,382
Amounts owed by group undertakings	202,537	167,013	-	6,033
Amounts owed by parent and fellow subsidiary undertakings	-	-	26,003	-
Amounts owed by subsidiary undertakings	-	-	143,589	-
Amounts owed by associate undertakings	-	8,781	-	-
Other debtors	6,218	6,992	252	398
Prepayments and accrued income	16,954	15,777	110	102
	<u>267,901</u>	<u>224,173</u>	<u>174,295</u>	<u>11,915</u>

NOTES TO THE ACCOUNTS

at 31 December 1993

17 DEBTORS (continued)

Amounts falling due after one year included in above are:-

	Group		Company	
	1993	1992	1993	1992
	£'000	£'000	£'000	£'000
Amounts owed by group undertakings	948	1,003	-	-
Other debtors	35	247	-	-
Prepayments and accrued income	9,875	9,068	-	-
	<u>10,858</u>	<u>10,318</u>	<u>-</u>	<u>-</u>

18 CREDITORS: amounts falling due within one year

	Group		Company	
	1993	1992	1993	1992
	£'000	£'000	£'000	£'000
Bank loans and overdrafts	4,041	6,965	-	2,981
Trade creditors	30,762	29,390	61	97
Amounts owed to group undertakings	23,368	7,252	-	44,032
Amounts owed to parent and fellow subsidiary undertakings	-	-	1,324	-
Amounts owed to subsidiary undertakings	-	-	17,981	-
Amounts owed to associate undertakings	-	3,770	-	-
Taxation on profit				
- UK	3,547	4,991	-	-
- Overseas	138	1,451	101	182
Other taxation and social security	2,307	1,634	106	-
Accruals and deferred income	24,870	24,911	183	770
Other creditors	5,216	-	-	-
Proposed dividend	-	5,906	-	5,906
	<u>94,249</u>	<u>86,270</u>	<u>19,756</u>	<u>53,968</u>

Black & Decker International

NOTES TO THE ACCOUNTS at 31 December 1993

19 CREDITORS: amounts falling due after more than one year

	Group		Company	
	1993 £'000	1992 £'000	1993 £'000	1992 £'000
Amounts owed to group undertakings	205,566	203,160	-	-
Amounts owed to fellow subsidiary undertakings	-	-	205,566	203,160
Other creditors	1,169	190	-	-
	<u>206,735</u>	<u>203,350</u>	<u>205,566</u>	<u>203,160</u>

The amount owed to other group undertakings is an unsecured loan, repayable on 31 March 1995, with interest accruing every quarter at the rate of three months LIBOR plus 0.75%.

20 PROVISIONS FOR LIABILITIES AND CHARGES

	Group		Company	
	1993 £'000	1992 £'000	1993 £'000	1992 £'000
Warranty	941	712	-	-
Deferred tax	10,574	5,569	-	-
Dynapert run down costs	8,216	11,985	-	-
Provision for support to other group undertakings (see note 29)	-	-	12,008	-
Other provisions	11,223	604	-	-
	<u>30,954</u>	<u>18,870</u>	<u>12,008</u>	<u>-</u>

Black & Decker International

NOTES TO THE ACCOUNTS at 31 December 1993

20 PROVISIONS FOR LIABILITIES AND CHARGES (continued)

An analysis of the major provisions is given below:

	<i>Group</i>		<i>Company</i>	
	<i>1993</i> <i>£'000</i>	<i>1992</i> <i>£'000</i>	<i>1993</i> <i>£'000</i>	<i>1992</i> <i>£'000</i>
Provision for warranties:				
At 1 January 1993	712	472	-	-
Arising during the year	229	240	-	-
At 31 December 1993	<u>941</u>	<u>712</u>	<u>-</u>	<u>-</u>
Deferred tax comprises:				
	<i>Group</i>		<i>Company</i>	
	<i>1993</i> <i>£'000</i>	<i>1992</i> <i>£'000</i>	<i>1993</i> <i>£'000</i>	<i>1992</i> <i>£'000</i>
Accelerated capital allowances	4,005	2,351	-	-
Short-term timing differences	2,210	(1,021)	-	-
Pension credit prepayment	4,359	4,239	-	-
	<u>10,574</u>	<u>5,569</u>	<u>-</u>	<u>-</u>

The movement in deferred tax during the year comprises:

	<i>Group</i> <i>£'000</i>	<i>Company</i> <i>£'000</i>
At 1 January 1993	5,569	-
Debit to profit and loss	5,005	-
At 31 December 1993	<u>10,574</u>	<u>-</u>

Black & Decker International

NOTES TO THE ACCOUNTS

at 31 December 1993

20 PROVISIONS FOR LIABILITIES AND CHARGES (continued)

The full potential amount of deferred taxation on all timing differences is as follows:

	<i>Group</i>	
	<i>1993</i>	<i>1992</i>
	<i>£'000</i>	<i>£'000</i>
Accelerated capital allowances	4,005	2,719
Short-term timing differences	2,210	(3,596)
Pension credit prepayment	4,359	4,239
	<u>10,574</u>	<u>3,362</u>
Capital gains deferred under the roll-over provisions net of capital losses	2,122	2,207
	<u>12,696</u>	<u>5,569</u>

Provision for reorganisation costs:

	<i>Group</i>		<i>Company</i>	
	<i>1993</i>	<i>1992</i>	<i>1993</i>	<i>1992</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
At 1 January 1993	11,985	-	-	-
Provision charged in the year	7,454	16,275	12,008	-
Provision utilized in the year	-	(4,290)	-	-
At 31 December 1993	<u>19,439</u>	<u>11,985</u>	<u>12,008</u>	<u>-</u>

21 CALLED UP SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>1993</i>	<i>1992</i>	<i>1993</i>	<i>1992</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Ordinary shares of £1 each	46,500	46,500	35,906	30,000
12% cumulative preference shares of £1 each	3,500	3,500	3,500	3,500
	<u>50,000</u>	<u>50,000</u>	<u>39,406</u>	<u>33,500</u>

During the year the company issued 5,906,000 ordinary shares at par to its holding company, Black & Decker Holdings Inc.

Black & Decker International

NOTES TO THE ACCOUNTS at 31 December 1993

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

<i>Group</i>	<i>Share capital £'000</i>	<i>Share premium £'000</i>	<i>Other reserves £'000</i>	<i>Profit and loss £'000</i>	<i>Total shareholders' funds £'000</i>
Balance at 1 January 1992	33,500	26,240	-	131,596	191,336
Profit attributable to members of the group	-	-	-	29,779	29,779
Foreign currency translation	-	-	-	36,845	36,845
Associates goodwill on acquisition written off	-	-	-	(22,110)	(22,110)
Associates negative goodwill credited to reserves	-	-	41,944	-	41,944
Goodwill written back on partial disposal of interests in former subsidiaries	-	-	-	9,299	9,299
Release of minority interest on disposal of subsidiary	-	-	-	1,900	1,900
Dividends	-	-	-	(67,256)	(67,256)
Balance at 31 December 1992	33,500	26,240	41,944	120,053	221,737
Profit attributable to members of the group	-	-	-	28,527	28,527
Foreign currency translation	-	-	-	3,796	3,796
Goodwill written back on dilution of interest in Black & Decker Housewares Pte Ltd	-	-	-	825	825
Other goodwill adjustments	-	-	-	(987)	(987)
Dividends	-	-	-	(490)	(490)
Share issue	5,906	-	-	-	5,906
Balance at 31 December 1993	39,406	26,240	41,944	151,724	259,314

NOTES TO THE ACCOUNTS
at 31 December 199322 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
(continued)

<i>Company</i>	<i>Share capital £'000</i>	<i>Share premium £'000</i>	<i>Profit and loss £'000</i>	<i>Total shareholders' funds £'000</i>
Balance at 1 January 1992	33,500	26,240	159,753	219,493
Profit attributable to members of the company	-	-	7,549	7,549
Foreign currency translation	-	-	313	313
Dividends	-	-	(67,256)	(67,256)
Balance at 31 December 1992	33,500	26,240	100,359	160,099
Profit attributable to members of the company	-	-	120,056	120,056
Foreign currency translation	-	-	(275)	(275)
Dividends	-	-	(490)	(490)
Share issue	5,906	-	-	5,906
Balance at 31 December 1993	39,406	26,240	219,650	285,296

No provision is made for taxation that would be payable in the event of a distribution being made out of profits retained in the overseas subsidiaries, branches and associates.

The cumulative amount of goodwill written off at 31 December 1993, net of goodwill relating to undertakings disposed of, is £126,585,000 (1992 - £126,423,000).

23 PENSION OBLIGATIONS

The group operates two principal defined benefit pension schemes for its UK employees, both of which are funded through separately administered trust funds.

Actuarial assessments of those schemes for accounting purposes were carried out as at 31 December 1993 by qualified actuaries using the projected unit credit method. The results of those reviews showed the market value of the Schemes' assets to be £146,300,000 representing 120% of the value of projected benefits to the members at that date.

Black & Decker International

NOTES TO THE ACCOUNTS at 31 December 1993

23 PENSION OBLIGATIONS (continued)

The principal assumptions used for the assessments were:

Return on investments	9% - 12%
Annual pay increases	4.5% - 7%
Post retirement increases	0% - 5%

The group net pension credit in the profit and loss was £1,505,000 (1992 - £922,000).

This amount includes a credit of £323,000 (1992 - £995,000) in respect of the two main UK pension schemes.

Prepayments include £13,400,000 (1992 - £13,077,000), being the excess of amounts funded over accumulated net pension costs charged to the profit and loss account.

There are several schemes operated by overseas subsidiaries. In these cases employees are covered by local arrangements for which the appropriate costs are charged to the profit and loss as incurred.

24 OPERATING LEASES

Operating lease payments amounting to £4,384,000 (1992 - £6,015,000) are committed to be made during the next year and are analysed as follows:-

	<i>Land and buildings</i>		<i>Other</i>		<i>Total</i>	
	<i>1993</i>	<i>1992</i>	<i>1993</i>	<i>1992</i>	<i>1993</i>	<i>1992</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Leases expiring:						
within one year	36	252	387	427	423	679
within two to five years	1,278	1,955	998	1,469	2,276	3,424
thereafter	1,685	1,912	-	-	1,685	1,912
	<u>2,999</u>	<u>4,119</u>	<u>1,385</u>	<u>1,896</u>	<u>4,384</u>	<u>6,015</u>

NOTES TO THE ACCOUNTS

at 31 December 1993

25 OPERATING PROFIT

Reconciliation of operating profit to net cash inflow from operating activities

	Note	1993 £'000	1992 £'000
Operating profit		29,691	37,258
Depreciation (after deducting amortisation of government grants)		12,183	12,608
Loss/(profit) on disposal of fixed assets		420	(54)
Exceptional items		(179)	(3,205)
Exchange differences		1,599	15,243
Increase in provisions for warranty costs		229	240
Increase/(decrease) in other provisions		10,619	(2,990)
(Increase) in debtors		(30,445)	(24,521)
(Increase) in stock		3,538	915
Increase in creditors		4,924	32,764
Net cash inflow from operating activities		42,479	68,258

26 ANALYSIS OF THE NET OUTFLOW OF CASH AND CASH EQUIVALENTS IN RESPECT OF THE DISPOSAL/DILUTION OF INTEREST IN SUBSIDIARY UNDERTAKINGS

On 31 December 1993 the group diluted its interest in Black & Decker Housewares Pte Limited. The dilution is analysed as follows:

	£'000
Fixed Assets	1,079
Stock	5,363
Trade Debtors	16,254
Other Debtors	5,899
Trade Creditors	(1,564)
Other Creditors	(13,279)
Deferred Tax	(43)
	<u>£13,709</u>

Black & Decker International

NOTES TO THE ACCOUNTS at 31 December 1993

26 ANALYSIS OF THE NET OUTFLOW OF CASH AND CASH EQUIVALENTS IN RESPECT OF THE DISPOSAL/DILUTION OF INTEREST IN SUBSIDIARY UNDERTAKINGS (continued)

	1993 £'000	1992 £'000
Net cash outflows:		
Cash consideration	-	-
Cash at bank and in hand	340	(1,390)
Short term loans	(3,311)	
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	(2,971)	(1,390)

27 CASH AND CASH EQUIVALENTS

	1993 £'000	1992 £'000	Change in year £'000
Cash at bank and in hand	7,196	2,375	4,821
Bank overdraft	(4,041)	(6,965)	2,924
	3,155	(4,590)	7,745

	1992 £'000	1991 £'000	Change in year £'000
Cash at bank and in hand	2,375	17,359	(14,984)
Bank overdraft	(6,965)	(5,561)	(1,404)
	(4,590)	11,798	(16,388)

28 CONTINGENT LIABILITIES

Black & Decker International irrevocably undertakes to each holder of the class 'B' ordinary shares of Dynapert Limited, that if at any time any class 'B' ordinary shares are due to be redeemed in accordance with their terms and such redemption cannot be lawfully effected on the due date, it shall subscribe for such number of shares in the capital of Dynapert or further shares in the capital of Dynapert at a subscription price of £1 per share as will enable the redemption to be effected on such date.

Black & Decker International

NOTES TO THE ACCOUNTS at 31 December 1993

29 ULTIMATE HOLDING COMPANY

The ultimate holding company is The Black & Decker Corporation, a company which is incorporated in the United States of America.

The smallest and largest group in which the results of the company are consolidated is that headed by The Black & Decker Corporation. The consolidated accounts are available from The Black & Decker Corporation, 701 East Joppa Road, Towson, Maryland 21204, USA.