

List of directorships

Mr. C.S.J.Summerlin:

Plysu Limited
Plysu Containers Ltd.
Plysu Housewares Ltd.
Plysu Industrial Ltd.
Plysu Europe BV.
Paklite Ltd.

Mr. H.A.G.Durbridge:

Plysu Limited
Plysu Pension Investments Ltd.
Plysu Staff Pensions Investments Ltd.
Plysu Executive Pensions Investments Ltd.

Mr. R.E.Gordon:

Plysu Limited
Plysu Industrial Ltd.
Plysu Housewares Ltd.
Plysu Containers Ltd.
Paklite Ltd.
Plysu Europe BV.
Plysu Pension Investments Ltd.
Plysu Staff Pensions Investments Ltd.
Plysu Executive Pensions Investments Ltd.

Notice of Meeting

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Notice is hereby given that the thirty-fourth annual general meeting of Plysu Limited will be held at Winchester House, 100 Old Broad Street, London EC2 at 12 noon on Wednesday 22nd July, 1981 for the following purposes:

To consider the company's financial statements and the reports of the directors and auditors for the year ended 31st March, 1981.

To confirm the interim dividend of 0.6786p per share paid 5th February, 1981 and to approve the proposed final dividend of 1.4p per share payable 23rd July, 1981.

To elect a director.

In accordance with the articles of association Mr. H. A. G. Durbridge retires and although being over the age of 70, offers himself for re-election.

To appoint auditors and to authorise the directors to fix their remuneration.

To consider the following resolution concerning the share capital of the company:

That the sum of £113,040 being part of the balance standing to the credit of the company's reserve funds be capitalised and appropriated as capital to and among the holders of the ordinary shares of the company as shown on the register of the members at the close of business on 25th June, 1981 and applied in paying up in full at par 1,130,400 ordinary shares of 10p each in the capital of the company and that such shares be allotted as fully paid to and amongst such holders in the proportion of one ordinary share of 10p for every ten ordinary shares of 10p then held. The new shares shall rank *pari passu* in all respects with the existing fully paid ordinary shares of 10p each except that they will not rank for the final dividend for the year ended 31st March, 1981. Fractions of ordinary shares arising from the capitalisation issue will be sold for the benefit of the company.

To transact any other ordinary business of the company.

Every member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, and, in a poll, vote in his stead.

A proxy need not be a member of the company.

By order of the board,

N. A. SLOCOCK,

Secretary.

1st July, 1981
120 Station Road,
Woburn Sands,
Milton Keynes MK17 8SE,
Buckinghamshire.

A statement of all transactions by each director of the company and his family interests in the ordinary shares of the company during the twelve months prior to the date of this notice will be available for inspection during normal business hours at the company's registered office until the date of the annual general meeting. This statement will also be available for inspection at Winchester House on the day of the annual general meeting from 11.45 a.m. until the conclusion of the meeting.



Directors and officers

DIRECTORS

CHARLES SIDNEY JAMES SUMMERLIN (*Chairman*)
RICHARD EDWARD GORDON, C.A. (*Managing Director*)
HENRY ADRIAN GREENHILL DURBRIDGE, M.A. (Oxon.)

SECRETARY

NOEL ANTHONY SLOCOCK

BANKERS

BARCLAYS BANK LIMITED

AUDITORS

THOMSON McLINTOCK & CO.

REGISTERED OFFICE

120 STATION ROAD,
WOBBURN SANDS,
MILTON KEYNES MK17 8SE,
BUCKINGHAMSHIRE

REGISTRARS AND TRANSFER OFFICE

TUDOR REGISTRARS LIMITED
Bourne House, 34 Beckenham Street,
Beckenham, Kent BR3 4TU

Chairman's Statement

The Year

As forecast at the interim stage the recession has adversely affected our turnover and profits. However the second half of the year showed a distinct improvement in some areas and the pre-tax margin of 7.5% in the first half was increased to just under 10% in the second half enabling us to recover part of the ground lost last Summer.

Containers

The volume of containers despatched was down by approximately 16% and margins suffered as a consequence. The situation was not improved by competition brought about by the reduction in demand. However it would seem that we have been able to maintain, and in some cases increase, our share of the market.

We are continuing to extend our range of blow moulded containers and are taking delivery of a number of new machines suitable for relatively short runs of bottles of individual designs to satisfy customers who are prepared to pay a little more for a non-standard product. This will create new business and should not significantly affect demand for the Compact range.

Our 25 litre capacity continues to receive special attention and we have plans for further expansion in this section of the market.

Housewares

The demand for our range of housewares improved considerably in the last few months of the year and sales are now running at record levels. This is due in the main to the aggressive marketing of new products and much improved output levels resulting from the replacement of older machines with the most up to date equipment. We are hoping to sustain the momentum by introducing further new products later this year and we still have some way to go with our machine replacement programme.

Other Activities

Plysu Industrial did not entirely escape the effects of the recession although we now appear to be on the way back to a more normal pattern of trade. Our joint venture in Holland, Plysu Europe, continues to grow and produced a modest profit nearly twice that of the previous year.

The Future

We look forward to the future confidently from an even stronger foundation. Our main activity, blow moulded containers, is still working well below capacity but we are poised to meet the increase in demand which will certainly follow an upturn in the economy and increased profits will result from greater machine utilisation.

At present we are enjoying a plentiful supply of high density polythene at competitive prices. We believe that there is adequate capacity available to meet the increased demand which would result from a return to more normal conditions but we anticipate that prices could harden considerably when this happens. Although this may inhibit growth in certain areas it should not affect the demand for our products as a whole.

Finally I must again take this opportunity of thanking all those who work for Plysu. It has been a difficult year for everyone but we all look forward to better times ahead.

C.S.J. SUMMERLIN

Chairman

Report of the Directors

The directors are pleased to submit their thirty-fourth annual report together with the financial statements for the year ended 31st March, 1981.

Activities:

The two principal activities of the group continue to be the manufacture in plastics of blow moulded containers ("Containers") for industrial use and a range of injection and blow moulded domestic ware ("Housewares"). The group also manufactures a range of high frequency welded PVC products, including pressure ventilated clothing, and small PVC bottles for the toiletry and pharmaceutical trades.

Group sales this year amounted to £16,339,000 (1980 £17,823,000). The bulk of this figure came from the sales of Containers £12,933,000 (1980 £14,512,000) and Housewares £2,749,000 (1980 £2,565,000).

Export sales of the group from the UK were £617,000 (1980 £811,000).

Profit:

The net profit for the year before taxation is £1,394,000 which is £938,000 down on last year's figure of £2,332,000.

The charge for taxation this year amounts to £220,000 (1980 £699,000). The major factors which have reduced the charge below the notional 52% are the excess of tax allowances on capital expenditure over depreciation £420,000 (1980 £411,000) and stock appreciation relief £54,000 (1980 £114,000).

The rate of dividends paid or proposed totals 2.0786p this year against 1.8931p for 1980. The amount absorbed by dividends is increased from £212,000 last year to £233,000 for this year.

The profit for the year added to reserve amounts to £941,000 compared with £1,421,000 for 1980.

Current Cost Accounts:

Accounts, compiled in accordance with Statement of Standard Accounting Practice No. 16, are set out on pages 14 and 15. These show the results of expressing the affairs of the group on a current cost basis, making certain allowances for the effects of inflation which are not reflected in the financial statements produced under the historical cost convention.

Fixed Assets:

Additions to fixed assets this year total £1,571,000 of which £1,527,000 is for plant and equipment and £44,000 is for land and buildings.

Share Capital:

The directors are recommending that a capitalisation issue of one for ten be made and the appropriate resolution concerning this is shown in the notice of meeting on page 1.

The issue would be on the following basis:

1. The new shares will rank *pari passu* with the existing fully paid ordinary shares of 10p except that they will not rank for the proposed final dividend for the year ended 31st March, 1981 payable 23rd July, 1981.
2. The shares will be issued to those members whose names were on the company's share register at the close of business on 25th June, 1981.
3. Application will be made to the Council of The Stock Exchange for the new shares being issued to be admitted to the Official List.

4. Provided that the resolution, contained in the notice of meeting on page 1, concerning the capitalisation issue is passed at the annual general meeting, the company will issue renounceable certificates for the new shares on 23rd July, 1981 and dealings in these shares are expected to commence on 24th July, 1981. The last date for the splitting of these shares is at the close of business on 2nd September 1981; the last date for registration is at the close of business on 4th September 1981.
5. No further issue of ordinary shares will be made which would effectively alter the control of the company without the prior approval of the company in general meeting.

Directors' interests:

The directors' interests in the ordinary shares of the company, at the date of the balance sheet and at 1st June, 1981 were as follows:

	1981	1980
Beneficial:		
C. S. J. Summerlin	1,690,800	1,712,800
H. A. G. Durbridge	40,000	40,000
R. E. Gordon (inc. 30,000 0.42p paid)	260,000	260,000
Non beneficial:		
H. A. G. Durbridge and R. E. Gordon	140,000	88,000

Other interests of 5% or more as notified to the company:

Barclaytrust Channel Islands Limited	2,378,000	2,378,000
Mr. & Mrs. A. A. Slocock	675,000	795,000

Other matters:

There were no significant contracts in which a director was materially interested.

There are no service contracts with the directors.

The average number of employees during the past year was 851 (1980—882) and their aggregate remuneration £4,109,000 (1980 £3,869,000).

The company is not a close company within the terms of the Income and Corporation Taxes Act, 1970.

The auditors, Messrs. Thomson McLintock & Co., are willing to continue in office and a resolution concerning their reappointment and remuneration will be submitted to the annual general meeting.

By order of the board,

N. A. SLOCOCK,

Secretary.



1st July, 1981

Report of the Auditors to the members of Plysu Limited

LONDON, 1st July, 1981. We have audited the financial statements on pages 6 to 13 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, give a true and fair view of the state of affairs of the company and the group at 31st March, 1981 and of the profit and source and application of funds of the group for the year then ended and comply with the Companies Acts 1948 to 1980.

In our opinion the supplementary current cost accounts set out on pages 14 and 15 have been properly prepared in accordance with the policies and methods described in the notes on pages 14 and 15 to give the information required by Statement of Standard Accounting Practice No. 16.

THOMSON McLINTOCK & CO.,

Chartered Accountants

Group accounting policies

1 Consolidation:

The group profit and loss account and balance sheet consolidate the accounts of the parent company and its subsidiaries. Internal sales and profits are eliminated on consolidation so that the sales and profit figures relate to external transactions only.

2 Turnover:

Turnover is the amount invoiced for goods sold to outside customers.

3 Depreciation:

The group's general policy is to write off the book value of each fixed asset evenly over its estimated remaining life making due allowance for commercial and technical obsolescence in addition to normal wear and tear.

Depreciation of the main items of plant and equipment is charged on original cost from the date of commissioning as follows:

- (a) Blow moulding equipment — 20%
- (b) Injection moulding equipment — 10%
- (c) Moulds are in general written off over two or three years.

Buildings are depreciated at a rate of 2% per annum.

4 Stock Valuation:

In general stocks of raw materials and stores are stated at the lower of cost and net realisable value. Work in progress and finished goods are valued on the basis of direct cost plus attributable manufacturing overheads or net realisable value where lower.

5 Deferred Taxation:

No provision is made for deferred taxation if the directors' estimates over a three year period indicate a reasonable probability that during that period capital allowances will exceed the depreciation charge. Stock appreciation relief is treated in accordance with the provisions of the Finance Bill, 1981.

Source and application of funds

	1981 £000's	1980 £000's
Source of Funds:		
Profit before taxation	1,394	2,332
Add: Depreciation and amounts written off moulds	897	834
Total generated from operations	2,291	3,166
Proceeds of sale of fixed assets	162	36
	<u>2,453</u>	<u>3,202</u>
Application of Funds:		
Loan repayments	187	438
Dividends paid	212	144
Tax paid	229	140
Purchase of fixed assets and moulds .	1,802	1,623
(Decrease)/Increase in working capital		
Stocks	(426)	481
Debtors	(786)	895
Creditors	(43)	(399)
Associate company	29	(40)
	<u>(1,226)</u>	<u>937</u>
	<u>1,204</u>	<u>3,282</u>
Decrease/(Increase) in bank overdraft	<u>1,249</u>	<u>(80)</u>

Plysu Limited and subsidiary companies

GROUP PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 1981

	<i>Notes</i>	<i>1981 £000's</i>	<i>1980 £000's</i>
Turnover		<u>16,339</u>	<u>17,823</u>
Net profit for the year before taxation ...	1	1,394	2,332
<i>Deduct:</i>			
Taxation	2		
Corporation tax payable		230	661
Corporation tax — prior years		(10)	38
		<u>220</u>	<u>699</u>
Net profit for the year after taxation		<u>1,174</u>	<u>1,633</u>
<i>Deduct:</i>			
Dividends	3	233	212
Retained profit added to reserve	4	<u>941</u>	<u>1,421</u>
Earnings per fully paid ordinary share			
Calculated by dividing net profit for the year after taxation by the number of shares in issue.		<u>10.5p</u>	<u>14.5p</u>
Provision for deferred taxation in respect of stock appreciation relief of prior years no longer required—released to reserves, see note 6 page 13.		<u>123</u>	<u>—</u>

NOTES TO THE GROUP PROFIT AND LOSS ACCOUNT

	1981 £000's	1980 £000's
1. Net profit for the year before taxation is stated after taking into account:		
Directors' remuneration:		
Fees	2	2
Other emoluments	64	58
	<u>66</u>	<u>60</u>
Details of directors' remuneration excluding pension contributions are as follows:		
Emoluments of chairman	27	25
Emoluments of the other directors fell into the following brackets:		
£25,001 — £30,000	1	—
£20,001 — £25,000	—	1
£0 — £ 5,000	1	1
Auditors' remuneration	18	16
Depreciation, including amounts written off moulds	897	834
Hire of plant, machinery and equipment	70	52
Interest payable	74	164
Interest receivable	4	—
Share of profit in associate company in Holland	<u>15</u>	<u>8</u>
2. Taxation		
The tax charge for the year has been reduced as follows:		
Excess of tax allowances on capital expenditure over depreciation	420	411
Stock appreciation relief	54	114
	<u>474</u>	<u>525</u>
3. Dividends on the fully paid ordinary shares:		
Interim of 0.6786p (0.6786p) paid 5th February, 1981	76	76
Proposed final of 1.4p (1.2145p) payable 23rd July, 1981	157	136
	<u>233</u>	<u>212</u>
4. Retained profits have been added to reserve by:		
Plysu Limited	890	1,391
Subsidiaries	51	30
	<u>941</u>	<u>1,421</u>

Plysu Limited and subsidiary companies

GROUP BALANCE SHEET

As at 31st March, 1981

	Notes	1981 £000's	1980 £000's
Fixed assets	1	7,381	6,772
Moulds, at net book value		265	130
		<u>7,646</u>	<u>6,902</u>
Current assets			
Stocks	2	1,438	1,864
Debtors		2,719	3,505
Associate company	4	79	35
Cash		343	—
		<u>4,579</u>	<u>5,404</u>
Current liabilities			
Bank overdraft (secured)		—	906
Creditors		2,654	2,611
Current taxation		595	579
Proposed dividend		157	136
		<u>3,406</u>	<u>4,232</u>
Net current assets		1,173	1,172
		<u>8,819</u>	<u>8,074</u>
Advance corporation tax recoverable ...		68	59
Loan payable		—	(187)
		<u>8,887</u>	<u>7,946</u>
Share capital	5	1,124	1,124
Reserves	6	7,763	6,639
Deferred taxation	7	—	183
		<u>8,887</u>	<u>7,946</u>

C. S. J. SUMMERLIN, *Director*
R. E. GORDON, *Director*

1st July, 1981

Plysu Limited

BALANCE SHEET

As at 31st March, 1981

	Notes	1981 £000's	1980 £000's
Fixed assets	1	7,376	6,765
Moulds, at net book value		265	129
		<u>7,641</u>	<u>6,894</u>
Shares in subsidiaries	3	15	15
Current assets			
Stocks	2	1,426	1,850
Debtors		44	110
Associate company	4	79	35
Amounts due by subsidiaries		2,099	2,849
Cash		343	—
		<u>3,991</u>	<u>4,844</u>
Current liabilities			
Bank overdraft (secured)		—	906
Creditors		2,595	2,527
Current taxation		579	562
Proposed dividend		157	136
		<u>3,331</u>	<u>4,131</u>
Net current assets		660	713
		<u>8,316</u>	<u>7,622</u>
Advance corporation tax recoverable ...		68	59
Loan payable		—	(187)
		<u>8,384</u>	<u>7,494</u>
Share capital	5	1,124	1,124
Reserves	6	7,260	6,187
Deferred taxation	7	—	183
		<u>8,384</u>	<u>7,494</u>

Plysu Limited and subsidiary companies

NOTES TO THE BALANCE SHEETS — £000's

1. Fixed assets

	Freehold land		Freehold buildings		Plant and equipment	Total
	Cost	Valuation	Cost	Valuation	Cost	
Cost or 1978 valuation						
At 1st April, 1980	10	875	104	2,020	6,888	9,897
Additions	10	—	34	—	1,527	1,571
Disposals	—	—	—	—	(217)	(217)
At 31st March, 1981	20	875	138	2,020	8,198	11,251
Depreciation						
At 1st April, 1980	—	—	3	80	3,042	3,125
Disposals	—	—	—	—	(56)	(56)
Charge for the year	—	—	3	40	758	801
At 31st March, 1981	—	—	6	120	3,744	3,870
Net book values						
At 31st March, 1981	20	875	132	1,900	4,454	7,381
At 31st March, 1980	10	875	101	1,940	3,846	6,772

The above table includes the fixed assets of the subsidiaries at a net book value of £5,000 (1980 £7,000) and original cost £32,000 (1980 £32,000).

	1981	1980
Future capital expenditure		
For which orders have been placed	120	711
Which had been sanctioned but not ordered	20	108

2. Stocks

	The Group		Plysu Limited	
	1981	1980	1981	1980
Stocks comprise:				
Raw materials	978	1,284	970	1,273
Work in progress	173	194	173	194
Finished goods	287	386	283	383
	1,438	1,864	1,426	1,850

3. Shares in subsidiaries

Details of the company's subsidiaries all of which are wholly owned and incorporated in England are as follows:

Name	Business
Plysu Containers Ltd.	Sale of moulded plastics containers for industrial use.
Plysu Housewares Ltd.	Sale of moulded plastics products for domestic use.
Plysu Industrial Ltd.	Sale of plastics protective clothing.
Paklite Ltd.	Manufacture and sale of small containers moulded in PVC.

4. Associate company

The Group has a 49% interest in the capital of Plysu Europe B.V., a company in Holland which manufactures and sells moulded plastics containers for industrial use.

5. Share capital

The authorised capital is £1,300,000 in ordinary shares of 10p each

The issued capital is:

Fully paid — 11,238,000 ordinary shares of 10p each	1,123
Partly paid — 66,000 ordinary shares of 10p each	1
	<u>1,124</u>

The partly paid shares were issued to certain executives at 47 ½p. (0.42p paid).

The balance is payable at the discretion of the executive concerned except in the event of liquidation of the company.

6. Reserves

	<i>The Group</i>	<i>Plysu Limited</i>
Reserves at 31st March, 1980	6,639	6,187
Add: Provision for deferred taxation relating to prior years no longer required ..	183	183
Reserves at 1st April, 1980 as restated	6,822	6,370
Add: Retained profit for the year	941	890
Reserves at 31st March, 1981	<u>7,763</u>	<u>7,260</u>

7. Deferred taxation

The balance on the account comprised tax deferred by stock appreciation relief	<u>—</u>	<u>183</u>
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The amount of deferred tax for which, in accordance with the group's accounting policies described on page 7, no provision is considered necessary is:

Amounts relating to the excess of book values of fixed assets, excluding land and buildings, over tax values	2,429	2,009
Capital gains tax on property revaluation surplus	480	480
	<u>2,909</u>	<u>2,489</u>

Plysu Limited and subsidiary companies

CURRENT COST ACCOUNTS

These accounts are based on Statement of Standard Accounting Practice No. 16, and are intended to indicate the effect of price changes on the profits and assets of the group.

CURRENT COST PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 1981

	Notes	1981 £000's	1980 £000's
Turnover	1	16,339	17,823
Profit before charging interest and taxation	1	1,464	2,496
Deduct: Current cost operating adjustments			
Cost of Sales	2	(168)	346
Monetary working capital	3	272	(27)
Working capital		104	319
Depreciation	4	424	434
		528	753
Current cost operating profit		936	1,743
Deduct: Interest payable, less receivable	1	70	164
Gearing adjustment	5	(63)	(129)
		7	35
Current cost profit before taxation		929	1,708
Deduct: Taxation	1	220	699
Current cost profit after taxation		709	1,009
Deduct: Dividends	1	233	212
Current cost retained profit for the year		476	797
Current cost ratios			
Earnings per share		6.3p	9.0p
Dividend cover		3.0	4.8

Notes:

- 1 These figures are taken direct from the financial statements produced on the historical cost basis.
- 2 This adjusts profits for an estimate of the current cost of stocks, calculated using the averaging method, at the time they were sold.
- 3 This adjusts profits for an estimate of the impact, also calculated using the averaging method, of price changes on the total net operating assets.
- 4 The additional charge for depreciation results from increasing the values of the fixed assets for the purpose of these accounts. See note 1 to the balance sheet on page 15.
- 5 That proportion of the current cost operating adjustments which is financed by borrowing has been credited in arriving at the current cost profit attributable to shareholders.
- 6 For comparison purposes, the corresponding figures for 1980 are calculated on the basis of current costs applicable in that year.

SUMMARISED CURRENT COST BALANCE SHEET

As at 31st March, 1981

	Notes	1981 £000's	1980 £000's
Assets employed:			
Fixed assets and moulds	1	8,988	8,679
Net current assets			
Stocks	2	1,438	1,864
Monetary working capital		499	1,104
Total working capital		1,937	2,968
Proposed dividends		(157)	(136)
Other current liabilities (net)		(539)	(1,601)
		<u>1,241</u>	<u>1,231</u>
		<u>10,229</u>	<u>9,910</u>
Financed by:			
Share capital		1,124	1,124
Current cost reserve	3	2,829	2,799
Other reserves and retained profits	3	<u>6,276</u>	<u>5,617</u>
Loan payable		9,105	8,416
Deferred taxation		—	187
		<u>10,229</u>	<u>9,910</u>

Notes

- Plant, equipment and moulds have been revalued by applying appropriate Government indices; current values of land and buildings have been estimated by the directors.
- Stocks are stated at their historical values as it is not considered that their current cost would be materially different.
- The movements in the reserves during the year are as follows:
Current cost:
At 31st March, 1980 2,799
Revaluation surpluses reflecting price changes:
 Land and buildings (279)
 Plant, equipment and moulds 268
Cost of sales adjustment (168)
Monetary working capital adjustment 272
Gearing adjustment (63)
30
At 31st March, 1981 2,829

Other reserves and retained profit:
At 31st March, 1980 5,617
Add: Provision for deferred taxation relating to prior years no longer required 183
At 1st April, 1980 as restated 5,800
Retained profit for the year 476
At 31st March, 1981 6,276

Five year record — £000's

These figures are taken from financial statements prepared on the historical cost basis.

Years ended 31st March	1971	1977	1978	1979	1980	1981
Group Turnover						
Containers	1,447	7,008	8,560	10,197	14,512	12,933
Housewares	755	1,977	2,014	2,365	2,565	2,749
Other	119	438	486	690	746	657
Total	<u>2,321</u>	<u>9,423</u>	<u>11,060</u>	<u>13,252</u>	<u>17,823</u>	<u>16,339</u>
Depreciation	<u>133</u>	<u>398</u>	<u>453</u>	<u>672</u>	<u>834</u>	<u>897</u>
Interest payable	<u>51</u>	<u>89</u>	<u>107</u>	<u>203</u>	<u>164</u>	<u>74</u>
Group profits before tax	<u>244</u>	<u>811</u>	<u>750</u>	<u>1,226</u>	<u>2,332</u>	<u>1,394</u>
Total funds generated from operations	<u>377</u>	<u>1,209</u>	<u>1,203</u>	<u>1,898</u>	<u>3,166</u>	<u>2,291</u>
Expenditure on fixed assets and moulds	<u>409</u>	<u>1,013</u>	<u>1,793</u>	<u>1,123</u>	<u>1,623</u>	<u>1,802</u>
Earnings per share	<u>1.4p</u>	<u>7.0p</u>	<u>5.9p</u>	<u>10.5p</u>	<u>14.5p</u>	<u>10.5p</u>
Shareholders' funds (being share capital and reserves)	<u>1,023</u>	<u>3,236</u>	<u>5,266</u>	<u>6,342</u>	<u>7,763</u>	<u>8,887</u>

COMPANY No. 400002.

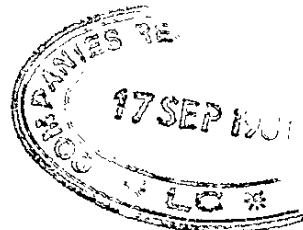
Plysu LIMITED.

26,400 ^{EXECUTIVE BONUS} ~~Ordinary~~ shares of — each, at the date to which this return has been made up, have been issued by way of rights to the persons shown on the register of members at 25/6/81. in the proportion of ONE new ^{EXECUTIVE BONUS} ~~Ordinary~~ share for every TEN ^{PARTLY PAID ORDINARY} ~~Ordinary~~ ^{EXECUTIVE BONUS} shares then held and that the period of renunciation in respect of those shares does not end until 4/9/81

198,000
+ 26,400

224,400

[Signature]



Company No. 400002.

Rysu Limited

1,104,000 Ordinary shares of 10/- each, at the date to which this return has been made up, have been issued by way of rights to the persons shown on the register of members at 25/6/81 in the proportion of ONE new Ordinary share for every TEN Ordinary shares then held and that the period of renunciation in respect of those shares does not end until 4/9/81.

$$\begin{array}{r} 11,040,000 \\ + 1,104,000 \\ \hline 12,144,000 \end{array}$$

Obs

