

Notice of meeting

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Notice is hereby given that the thirty sixth annual general meeting of Plysu PLC will be held at The Brewery Conference Centre, Chiswell Street, London E.C.1 at 12 noon on 21st July, 1983 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, 1983.

To confirm the interim dividend of 0.75p per share, paid 3rd February, 1983 and to approve the proposed final dividend of 1.75p per share payable 22nd July, 1983.

To note the retirement of H. A. G. Durbridge who is not seeking re-election as a director.

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

As special business, to consider the following resolutions concerning the share capital of the company as ordinary resolutions:

(1) That the authorised share capital of the company be increased from £1,400,000 in 14,000,000 ordinary shares of 10p each to £1,540,000 in 15,400,000 ordinary shares of 10p each by the creation of 1,400,000 ordinary shares of 10p each.

(2) That the sum of £136,778 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 24th June, 1983 and applied in paying up in full at par 1,367,784 ordinary shares of 10p 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, 1983. 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. Completion of a form of proxy will not preclude a member from attending and voting in person.

By order of the board,
N. A. SLOCOCK,
Secretary.

N. A. Slocock

28th June, 1983
120 Station Road,
Woburn Sands,
Milton Keynes,
Buckinghamshire MK17 8SE.

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 The Brewery Conference Centre on the day of the annual general meeting from 11.45 am until the conclusion of the meeting. There are no service contracts with the directors.



Directors and officers

Chairman

CHARLES SIDNEY JAMES SUMMERLIN



Managing director

RICHARD EDWARD GORDON
C.A.



Production director

MALCOLM VALENTINE STRICKLAND MACINTYRE
C.ENG.



Secretary

NOEL ANTHONY SLOCOCK

Bankers

BARCLAYS BANK PLC

Auditors

THOMSON McLINTOCK & CO

Registered Office

120 STATION ROAD
WOBURN SANDS
MILTON KEYNES MK17 8SE
BUCKINGHAMSHIRE

Registrars and Transfer Office

TUDOR REGISTRARS LIMITED
BOURNE HOUSE, 34 BECKENHAM STREET
BECKENHAM, KENT BR3 4TU

Sales director

MAXWELL JAMES SUMMERLIN



Non-executive director

HENRY ADRIAN GREENHILL DURBRIDGE
M.A. (Oxon.)



Chairman's statement

Board of Directors

Mr. H. A. G. Durbridge has announced that he wishes to retire and does not intend to seek re-election to the Board at this year's annual general meeting.

Henry Durbridge has been closely associated with Plysu since the very early days initially as legal adviser and for the last eight years as non-executive director. We shall miss him very much.

The Year

Our recovery since the first impact of the recession has been sustained and profit before tax shows an increase of 30% for the year. This is a record figure as are group sales which rose by 18% during a year when selling prices remained almost unchanged. However a reduced level of capital expenditure in a year of substantially increased profit has resulted in an unusually high tax charge.

The total dividend for the year is 2.5p payable on the capital as increased by last year's capitalisation issue of one for ten, compared with an adjusted total of 2.09p for 1982.

We are again proposing a one for ten capitalisation issue and in the absence of unforeseen circumstances the directors intend to maintain the current rate of dividend on the capital as increased by the proposed issue.

Containers

There is still no sign of improvement in demand for some of our products and we still have spare capacity in those areas. In the main our higher profitability came from increased utilisation of recently installed equipment and from a growing demand for some of our newer lines. We have also continued to improve our manufacturing efficiency.

We have enjoyed relatively stable material prices through the year although there are now signs that polyethylene may cost us more in the future. This should not affect our competitive position provided a plateau of stability is restored.

Housewares

Housewares showed an improved performance and we saw signs of an upturn in retail sales during the second half of the year. However competition is growing and a special effort will be required to retain our share of the market. New equipment due for delivery in a few weeks time will enable us to make certain major products much more efficiently.

Other Activities

Plysu Industrial had a good year and remains a profitable although relatively small part of the group. As foreshadowed in the last annual report Plysu Europe has not done quite so well although we still believe that a satisfactory level of growth can be achieved.

The Future

We have successfully launched a 4 pint lightweight milk container aimed initially at over the counter sales mainly through supermarkets. This pack has been enthusiastically received and a large proportion of our capital expenditure this year will be devoted to the expansion of this activity.

We are beginning to see the benefits of new equipment for the production of 20 and 25 litre containers to which reference was made last year. These new machines are being associated with moulds of advanced design which enables us to make standard containers lighter in weight nearly twice as fast.

A good deal of work has been done in recent years towards the automatic handling and packaging of smaller bottles. We have now reached the stage where prototype installations are being prepared which, if successful, could have a big effect on our production costs.

During a year when many changes have been made in production layouts and working practices we have continued to enjoy the support of our work force at all levels. Their efforts have been a major contribution to our success.

C. S. J. SUMMERLIN
Chairman

Report of the directors

The directors are pleased to submit their thirty sixth annual report together with the financial statements for the year ended 31st March, 1983.

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 £20,057,000 (1982 £16,974,000). The bulk of this figure came from the sales of Containers £15,300,000 (1982 £12,978,000) and Housewares £3,897,000 (1982 £3,308,000).

Profit:

The net profit for the year before taxation is £2,652,000 which is £592,000 more than last year's figure of £2,057,000.

The charge for taxation this year amounts to £1,225,000 (1982 £714,000), and the amount absorbed by dividends is £341,000 (1982 £284,000).

The profit for the year added to reserve amounts to £1,086,000 (1982 £1,059,000).

Dividends:

The interim and final dividends for the year total 2.5p per share compared with similar payments last year of 2.3p. Since this year's dividends are payable on the shares issued in the capitalisation issue of 1 for 10 made in July 1982 the comparison should be between 2.5p for this year and an adjusted total of 2.09p for 1982.

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 £1,292,000.

Share Capital:

The resolution submitted to the annual general meeting in July, 1982 to increase the issued share capital by the capitalisation of £124,344 of the company's reserves was passed and 1,243,440 shares were duly issued as fully paid in the proportion of 1 for 10.

In order that the issued share capital may be brought more into line with the capital involved in the business the directors are again recommending the capitalisation of £136,778 being a part of the company's reserve funds which would be applied in the issue of one new ordinary share of 10p credited as fully paid for every ten ordinary shares of 10p. The appropriate resolutions concerning this issue and an increase in the authorised capital to cover this issue are shown in the notice of meeting on page 1. In the event of these resolutions being passed 354,376 ordinary shares of 10p (2.3% of the authorised capital) would remain unissued.

The issue would be made 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 rank for the proposed final dividend for the year ended 31st March, 1983, July, 1983.
 2. The shares will be issued to those members whose names were on the company's share register at the close of business on 24th June, 1983.
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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 29th July, 1983 and dealings in these shares are expected to commence on 1st August, 1983. The last date for the splitting of these shares is at close of business on 14th September, 1983; the last date for registration of renunciation is at the close of business on 16th September, 1983.
5. Fractions of ordinary shares arising from the capitalisation issue will be sold in the market for the benefit of the company.

Directors' Interests:

The directors' interests in the ordinary shares of the company, at the date of the balance sheet and at 1st June, 1983 were as follows:

	1983	1982 <i>(Adjusted for capitalisation issue in July, 1982)</i>
Beneficial:		
C. S. J. Summerlin	1,569,124	1,900,118
H. A. G. Durbridge	48,400	48,400
R. E. Gordon	350,000	375,100
M. V. S. Macintyre	1,100	—
M. J. Summerlin	327,910	327,910
Non beneficial:		
C. S. J. Summerlin	180,400	—
H. A. G. Durbridge and R. E. Gordon	138,000	198,000

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

Barclaytrust Channel Islands Limited	2,877,380	2,877,380
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Other matters:

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

There are no service contracts with the directors.

Charitable donations totalled £2,000 (1982 £—).

The average number of employees during the year was 799 (1982—791) and their aggregate remuneration £4,757,000 (1982 £4,311,000).

It is the company's policy that disabled people should have the same consideration as others for all job vacancies for which they apply as suitable candidates. Depending on their skills and abilities, the disabled have the same career prospects and opportunities for promotion as other employees.

In 1981 the company received a 'Fit for Work' award from the Manpower Services Commission in recognition of outstanding achievements in the practical application of positive policies in the employment of disabled people.

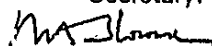
The company is not a close company within the terms of the Income and Corporation Taxes Act, 1970.

The auditors, 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.



28th June, 1983

Report of the auditors to the members of Plysu PLC

LONDON, 28th June, 1983. 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, 1983 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 1981.

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. The group financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain land and buildings, and in accordance with section 152A of, and schedule 8A to, the Companies Act, 1948. The parent company's financial statements are drawn up in accordance with section 149A of, and schedule 8A to, the Companies Act 1948.

2 Turnover:

Turnover is the amount invoiced for goods sold to outside customers, exclusive of value added tax.

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.

Source and application of funds

	1983 £000's	1982 £000's
Source of Funds:		
Profit before taxation	2,652	2,057
Add: Depreciation and amounts written off moulds	1,330	1,129
Profit retained in associated company	(48)	(52)
	<hr/>	<hr/>
Total generated from operations	3,934	3,134
Funds from other sources:		
Proceeds of sale of fixed assets ...	30	45
Share capital subscribed	14	—
	<hr/>	<hr/>
	3,978	3,179
	<hr/>	<hr/>
Application of Funds:		
Dividends paid	294	250
Tax paid	756	568
Purchase of fixed assets and moulds	1,491	1,732
Increase/(Decrease) in working capital		
Stocks	(11)	246
Debtors	367	503
Creditors	(214)	146
	<hr/>	<hr/>
	142	895
	<hr/>	<hr/>
	2,683	3,445
	<hr/>	<hr/>
Increase/(Decrease) in cash	1,295	(266)
	<hr/>	<hr/>

Plysu PLC and subsidiary companies

GROUP PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 1983

	Notes	1983 £000's	1982 £000's
Turnover		<u>20,057</u>	<u>16,974</u>
Net profit for the year before taxation ...	1	2,652	2,057
Deduct:			
Taxation	2		
Corporation tax		1,204	691
Overseas tax		<u>21</u>	<u>23</u>
		1,225	714
Net profit for the year after taxation		<u>1,427</u>	<u>1,343</u>
Deduct:			
Dividends	3	341	284
Retained profit added to reserves	4	<u>1,086</u>	<u>1,059</u>
Earnings per fully paid ordinary share			
Calculated by dividing net profit for the year after taxation by the number of shares in issue. The calculation for 1982 has been adjusted to reflect the capitalisation issue of 1 for 10 made in July, 1982		<u>10.5p</u>	<u>9.8p</u>

NOTES TO THE GROUP PROFIT AND LOSS ACCOUNT

	1983 £000's	1982 £000's
1. Net profit for the year before taxation is stated after taking into account:		
Directors' remuneration:		
Fees	5	3
Other emoluments	124	71
	<u>129</u>	<u>74</u>
Details of directors' remuneration excluding pension contributions are as follows:		
Emoluments of chairman	32	29
Emoluments of the other directors fell into the following brackets:		
	Numbers	
£30,001 — £35,000	1 —	
£25,001 — £30,000	— 1	
£20,001 — £25,000	2 —	
£0 — £ 5,000	1 3	
Auditors' remuneration	18	20
Depreciation, including amounts written off moulds	1,327	1,109
Hire of plant, machinery and equipment	1	58
Interest receivable	147	118
Share of profit in associated company in Holland	<u>48</u>	<u>67</u>
2. Taxation		
The tax charge for the year has been reduced as follows:		
Excess of tax allowance on capital expenditure over depreciation	82	296
Stock relief	45	55
	<u>127</u>	<u>351</u>
3. Dividends on the fully paid ordinary shares:		
Interim of 0.75p (0.75p) paid 3rd February, 1983	102	93
Proposed final of 1.75p (1.55p) payable 22nd July, 1983	239	191
	<u>341</u>	<u>284</u>
4. Retained profits have been added to reserves by:		
Plysu PLC	1,010	971
Subsidiaries and associated company	76	88
	<u>1,086</u>	<u>1,059</u>

Plysu PLC and subsidiary companies

GROUP BALANCE SHEET

As at 31st March, 1983

	Notes	1983 £000's	1982 £000's
Fixed assets	1	8,034	7,930
Moulds, at net book value		<u>302</u>	<u>275</u>
		8,336	8,205
 Associated company	2	 205	 98
Current assets			
Stocks	3	1,673	1,684
Debtors		3,520	3,232
Cash		<u>1,372</u>	<u>77</u>
		6,565	4,993
 Current liabilities			
Creditors		2,768	2,530
Current taxation		1,155	711
Proposed dividend		<u>239</u>	<u>191</u>
		4,162	3,432
 Net current assets		 2,403	 1,561
		<u>10,944</u>	<u>9,864</u>
 Advance corporation tax recoverable ...		 102	 82
		<u>11,046</u>	<u>9,946</u>
 Share capital	5	 1,364	 1,237
Reserves	6	9,682	8,709
		<u>11,046</u>	<u>9,946</u>


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

28th June, 1983

Plysu PLC

BALANCE SHEET

As at 31st March, 1983

	Notes	1983 £000's	1982 £000's
Fixed assets	1	8,032	7,927
Moulds, at net book value		<u>302</u>	<u>275</u>
		8,334	8,202
Associated company	2	145	66
Shares in subsidiaries	4	15	15
Current assets			
Stocks	3	1,657	1,672
Debtors		62	27
Amounts due by subsidiaries		2,788	2,588
Cash		<u>1,372</u>	<u>77</u>
		5,879	4,364
Current liabilities			
Creditors		2,725	2,489
Current taxation		1,132	694
Proposed dividend		<u>239</u>	<u>191</u>
		4,096	3,374
Net current assets		<u>1,783</u>	<u>990</u>
		10,277	9,273
Advance corporation tax recoverable ...		<u>102</u>	<u>82</u>
		10,379	9,355
Share capital	5	1,364	1,237
Reserves	6	<u>9,015</u>	<u>8,118</u>
		10,379	9,355



Plysu PLC and subsidiary companies

NOTES TO THE BALANCE SHEETS — £000's

1. Fixed assets

	<i>Freehold land</i>		<i>Freehold buildings</i>		<i>Plant and equipment</i>	
	<i>Cost</i>	<i>Valuation</i>	<i>Cost</i>	<i>Valuation</i>	<i>Cost</i>	<i>Total</i>
Cost or 1978 valuation						
At 1st April, 1982	20	875	138	2,020	9,465	12,518
Additions	—	—	—	—	1,292	1,292
Disposals	—	—	—	—	(131)	(131)
At 31st March, 1983	20	875	138	2,020	10,526	13,679
Depreciation						
At 1st April, 1982	—	—	8	161	4,419	4,588
Disposals	—	—	—	—	(98)	(98)
Charge for the year	—	—	2	41	1,112	1,155
At 31st March, 1983	—	—	10	202	5,433	5,645
Net book values						
At 31st March, 1983	20	875	128	1,818	5,193	8,034
At 31st March, 1982	20	875	130	1,859	5,046	7,930

The above table includes the fixed assets of the subsidiaries at a net book value of £2,000 (1982 £3,000) and original cost £21,000 (1982 £21,000).

Future capital expenditure:	1983	1982
For which orders have been placed	260	600
Which had been sanctioned but not ordered	775	55

2. Associated 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.

3. Stocks

	<i>The Group</i>		<i>Plysu PLC</i>	
	1983	1982	1983	1982
Stocks comprise:				
Raw materials	1,119	1,113	1,108	1,103
Work in progress	127	115	127	115
Finished goods	427	456	422	454
	1,673	1,684	1,657	1,672

4. Shares in subsidiaries

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

<i>Name</i>	<i>Business</i>
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.

5. Share capital

The authorised capital was increased during the year by £100,000 in ordinary shares of 10p each and is £1,400,000 in ordinary shares of 10p each.

The issued capital is:

Fully paid — At 31st March 1982, 12,368,400 ordinary shares of 10p each	1,236
Add: Issued as fully paid during year 1,243,440 ordinary shares of 10p each	124
Balance of nominal value paid on 30,000 ordinary shares (previously 0.42p paid)	3
	<hr/> 1,363
Partly paid — 36,000 ordinary shares of 10p each	1
	<hr/> 1,364

The partly paid shares were issued to certain executives at 47 ½ p. (0.42p paid).
The balance is payable at the discretion of the executive concerned or on the liquidation of the company.

6. Reserves

	<i>The Group</i>	<i>Plysu PLC</i>
At 31st March, 1982	8,709	8,118
Add: Premium on shares paid up during year	11	11
Retained profit for the year	1,086	1,010
	<hr/> 9,806	<hr/> 9,139
Deduct: Amount appropriated by capitalisation issue	124	124
	<hr/> 9,682	<hr/> 9,015
Reserves at 31st March, 1983		
Of which distributable		<hr/> 8,457

7. Deferred taxation

The amount of deferred tax for which, in accordance with the group's accounting policies described on page 7, no provision is considered necessary, including corporation tax on property revaluation surplus, is

<i>1983</i>	<i>1982</i>
<hr/> 3,651	<hr/> 3,571

Plysu PLC 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, 1983

	Notes	1983 £000's	1982 £000's
Turnover	1	<u>20,057</u>	<u>16,974</u>
Historical cost profit for the year before interest and taxation	1	2,505	1,939
Deduct: Current cost operating adjustments			
Cost of sales	2	44	150
Monetary working capital	3	(21)	(14)
Working capital		<u>23</u>	<u>136</u>
Depreciation	4	<u>498</u>	<u>498</u>
		521	634
Operating profit		<u>1,984</u>	<u>1,305</u>
Add: Interest receivable	1	147	118
Gearing adjustment		<u>—</u>	<u>36</u>
		147	154
Profit before taxation		<u>2,131</u>	<u>1,459</u>
Deduct: Taxation	1	<u>1,225</u>	<u>714</u>
Profit after taxation		<u>906</u>	<u>745</u>
Deduct: Dividends	1	<u>341</u>	<u>284</u>
Retained profit for the year		<u>565</u>	<u>461</u>
Current cost ratios			
Earnings per share		<u>6.6p</u>	<u>5.5p</u>
Dividend cover		<u>2.7</u>	<u>2.6</u>

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 For comparison purposes the corresponding figures for 1982 are calculated on the basis of current costs applicable in that year.

SUMMARISED CURRENT COST BALANCE SHEET

As at 31st March, 1983

	Notes	1983 £000's	1982 £000's
Assets employed:			
Fixed assets and moulds	1	9,500	9,509
Net current assets			
Stocks	2	1,673	1,684
Monetary working capital		860	1,021
		2,533	2,705
Proposed dividends		(239)	(191)
Other current assets/(liabilities) net		416	(773)
		<u>2,710</u>	<u>1,741</u>
		<u>12,210</u>	<u>11,250</u>
Financed by:			
Share capital		1,364	1,237
Current cost reserve	3	3,770	3,389
Other reserves and retained profits	3	7,076	6,624
		<u>10,846</u>	<u>10,013</u>
		<u>12,210</u>	<u>11,250</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:	£000's
At 31st March, 1982	3,389
Revaluation surpluses reflecting price changes:	
Land and buildings	(88)
Plant, equipment and moulds	446
Cost of sales adjustment	44
Monetary working capital adjustment	(21)
	<u>381</u>
At 31st March, 1983	<u>3,770</u>
Other reserves and retained profit:	
At 31st March, 1982	6,624
Deduct: Amount appropriated for capitalisation issue	124
Less: Share premium received in year	11
	<u>113</u>
	6,511
Add: Retained profit for the year	565
At 31st March, 1983	<u>7,076</u>

Five year record — £000's

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

Years ended 31st March	1979	1980	1981	1982	1983
Group Turnover					
Containers	10,197	14,512	12,933	12,978	15,300
Housewares	2,365	2,565	2,749	3,308	3,897
Other	690	746	657	688	860
Total	<u>13,252</u>	<u>17,823</u>	<u>16,339</u>	<u>16,974</u>	<u>20,057</u>
Depreciation	<u>672</u>	<u>834</u>	<u>897</u>	<u>1,109</u>	<u>1,327</u>
Interest payable	<u>203</u>	<u>164</u>	<u>74</u>	<u>—</u>	<u>—</u>
Interest receivable	<u>—</u>	<u>—</u>	<u>4</u>	<u>118</u>	<u>147</u>
Group profits before tax	<u>1,226</u>	<u>2,332</u>	<u>1,394</u>	<u>2,057</u>	<u>2,652</u>
Total funds generated from operations	<u>1,898</u>	<u>3,166</u>	<u>2,291</u>	<u>3,134</u>	<u>3,934</u>
Expenditure on fixed assets and moulds	<u>1,123</u>	<u>1,623</u>	<u>1,802</u>	<u>1,732</u>	<u>1,491</u>
Earnings per share, adjusted for capitalisation issues	<u>8.6p</u>	<u>12.0p</u>	<u>8.6p</u>	<u>9.8p</u>	<u>10.5p</u>
Dividends per share, adjusted for capitalisation issues	<u>0.78p</u>	<u>1.56p</u>	<u>1.72p</u>	<u>2.09p</u>	<u>2.5p</u>
Shareholders' funds (being share capital and reserves)	<u>6,342</u>	<u>7,763</u>	<u>8,887</u>	<u>9,946</u>	<u>11,046</u>