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PLYSU PLC
FINANCIAL
STATEMENTS
1984

Plysu PLC

Financial Summary – £000s		
	1984	1983
Sales	<u>23,312</u>	<u>20,057</u>
Profit before tax	<u>3,307</u>	<u>2,652</u>
after charge for		
Employee Profit Share Scheme	<u>100</u>	<u>-</u>
Dividends	<u>406</u>	<u>341</u>
Earnings per share	<u>13.4p</u>	<u>9.5p</u>

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Notice of meeting

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Notice is hereby given that the thirty seventh annual general meeting of Plysu PLC will be held at The Brewery Conference Centre, Chiswell Street, London, E.C.1 at 11.30 am on 23rd July 1984 for the following purposes:

1. To consider the company's financial statements and the reports of the directors and auditors for the year ended 31st March 1984.
2. To confirm the interim dividend of 0.8p per share paid 26th January 1984 and to approve the proposed final dividend of 1.9p per share payable 24th July 1984.
3. To elect a director
Mr. B. H. Lewis, who was appointed a director on 25th October 1983, retires in accordance with the articles of association and, being eligible, offers himself for re-election.
4. To consider the following special resolution concerning the payment of directors' fees:
That the Articles of Association of the Company be altered by the deletion of the existing regulation 83 and the substitution thereof of the new regulation 83 set out below:
"83. The directors shall be paid out of the funds of the Company by way of fees for their services an aggregate sum not exceeding £25,000 per annum. The directors shall also receive by way of additional fees such further sums (if any) as the Company in general meeting shall from time to time determine. Such fees and additional fees shall be divided among the directors in such proportion and manner as they may determine and in default of determination equally. The provisions of this article shall not apply to the remuneration of any managing director or executive director which shall be determined pursuant to the provisions of Article 91 thereof".
5. To appoint auditors and to authorise the directors to fix their remuneration.
6. 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

29th June 1984
120 Station Road,
Woburn Sands,
Milton Keynes,
Bucks. 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 11.15 am until the conclusion of the meeting.
There are no service contracts with the directors.*



Directors and officers

Directors

Charles Sidney James Summerlin (*Chairman*)

Richard Edward Gordon C.A. (*Managing director*)

Malcolm Valentine Strickland Macintyre C.Eng. (*Production director*)

Maxwell James Summerlin (*Sales director*)

Brian Horace Lewis (*Non-executive director*) Appointed 25th October 1983

Henry Adrian Greenhill Durbridge (*Non-executive director*) Retired 21st July 1983

Secretary

Noel Anthony Slocock

Auditors

Thomson McLintock & Co.

Registered Office

120 Station Road,
Woburn Sands,
Milton Keynes,
Bucks. MK17 8SE

Registrars and Transfer Office

Ravensbourne Registration Services Limited,
Bourne House,
34 Beckenham Road,
Beckenham,
Kent BR3 4TU.

Chairman's statement

Board of Directors

Mr. B. H. Lewis has joined the board as a non-executive director. Brian Lewis is a director of Robert Fleming Holdings Ltd. and has been associated with Plysu for several years. We welcome his experience in corporate matters and his practical approach to company affairs as a whole.

The Year

The steady progress we have seen during the last few years has been maintained. Turnover for the 53 weeks is ahead by 16% and profit before tax is up by 25% after a first time charge of £100,000 for the newly established Employee Profit Share Scheme.

The total dividend for the year is 2.7p payable on the capital as increased by last year's capitalisation issue of one for ten, compared with an adjusted total of 2.27p for 1983.

For the second year in succession we have been able to hold our selling prices and margins have again been sustained by a steady improvement in manufacturing efficiency. Material prices have fluctuated during the period but the underlying trend is upwards.

Containers

Containers is enjoying the benefits of capital spent in recent years on the most modern production machinery. This will continue as the £2.4 million spent last year makes a full contribution. Our rate of capital expenditure will accelerate during this financial year with nearly £3.0 million authorised or committed.

Once more the increase in turnover came mainly from new developments the most significant being a 4 pint milk container now to be found in most supermarkets.

We are on the way to constructing a 56,000 sq. ft. factory extension which should be operational by the end of the year. This building will enable us to further expand our Containers production capacity and in particular accommodate the growing demands from the dairy industry.

Housewares

The main reasons for the growth of Housewares during recent years have been an expanded range of products and a marketing strategy which has broadened our pattern of distribution to include the larger multiples whilst retaining our traditional association with the high street stores. This policy is continuing and we now have a substantial commitment to moulds and machinery to further improve our product range.

Plysu Europe

Plysu Europe has had a good year and as you see from the documents accompanying this report we are acquiring the whole share capital of B.V. Phoenix Plastics, including its majority interest in Plysu Europe, who have hitherto been our partners in Europe. We believe this transaction will enable us to expand our sales in Europe quicker and more effectively although we are unlikely to see much benefit during the present financial year.

Employee Share Schemes

Much of the success we have enjoyed over the years must be attributed to the loyal efforts of those who work for Plysu. This year we have introduced an Employee Profit Share Scheme which means that the majority of our employees will shortly become shareholders in the company. We have also set up a Savings-Related Share Option Scheme. These are welcome developments which will offer an increasing incentive as our profits continue to grow.

C. S. J. SUMMERLIN

Chairman

Report of the directors

The directors have pleasure in submitting their annual report and financial statements for the 53 weeks ended 31st March 1984.

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.

A review of the development of the business during the year is contained in the Chairman's statement on page 3.

Financial:

The directors recommend that a final dividend of 1.9p per share be paid on 24th July 1984, making with the interim of 0.8p per share paid on 26th January 1984, a total of 2.7p per share for the year.

Dividends account for £406,000 of the profit after tax on ordinary activities and a transfer to the provision for deferred tax which has been set up this year takes a further £695,000. The remaining £908,000 is added to group reserves as retained profit for the year of which £55,000 is retained in the related company.

The resolutions concerning increases in the authorised and issued share capital submitted to the annual general meeting in July 1983 were duly passed. Details of these increases are given in note 16 to the financial statements.

The resolutions concerning the establishment of the Plysu Employee Profit Share Scheme and the Plysu Savings-Related Share Option Scheme which were submitted to the extraordinary general meeting held on 19th January 1984 were passed and the directors have allocated the sum of £100,000 to the Profit Share Scheme in respect of the period ended 31st March 1984. No options have yet been granted under the Savings-Related Scheme.

Fixed assets:

Information relating to fixed tangible assets is given in note 10 to the financial statements on page 13.

The directors are of the opinion that the market value of land and buildings is not materially different from the net book value shown in the financial statements.

Current cost accounts:

As the review by the Accounting Standards Committee of Statement of Standard Accounting Practice No. 16 will probably alter the suggested method of calculating the adjustments and hence affect the re-stated profit and assets for current cost accounting purposes, the directors have decided not to continue publishing current cost financial statements.

Directors:

The directors during the year are set out on page 2. Their interests in the ordinary shares of the company at 31st March 1984 and at 6th June 1984 were as follows:-

	1984	1983 (Adjusted for capitalisation issue in July, 1983)
C. S. J. Summerlin	1,652,732	1,726,036
R. E. Gordon " (non- beneficial)	198,440	198,440
M. V. S. Macintyre (non- beneficial)	382,000	385,000
M. J. Summerlin	201,800	151,800
B. H. Lewis	1,210	1,210
H. A. G. Durbidge	360,701	360,701
" " (non- beneficial) (At retirement)	560	(At appointment) 560
	53,240	53,240
	151,800	151,800

There are no significant contracts in which a director is materially interested, and there are no service contracts.

The appointment of a new non-executive director of the company has caused your board to review the provisions of the company's Articles of Association regarding directors' remuneration. At present Regulation 83 authorises payment of annual fees of £750 per director, with an additional £250 for the Chairman. These amounts have remained unchanged since 1971 and no longer adequately reflect the responsibilities and duties imposed upon directors of a public company. The proposed new Regulation 83, the text of which is set out in the notice of meeting on page 1 as Resolution No. 4, authorises the payment of remuneration to directors up to a maximum aggregate figure of £25,000. The Chairman and the other present executive directors will no longer be paid any remuneration under this regulation in the Articles but will continue to be paid pursuant to their employment agreements for their executive duties.

Interests of 5% or more in the share capital as notified to the company:

	1984	1983 <i>(Adjusted for capitalisation issue in July, 1983)</i>
Barclaytrust Channel Islands Limited	2,610,118	3,165,118

Employees:

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.

There is regular consultation with employees through the medium of the Works Council which was established for just such purpose in 1980. The Council meets at monthly intervals and is attended by one or more directors. Further consultation takes place through meetings with Union representatives.

Political and charitable donations:

The group made no political donations during the year. Donations to U.K. charities amounted to £2,655 (1983: £2,000).

Auditors:

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.



29th June 1984.

120 Station Road,
Woburn Sands,
Milton Keynes,
Bucks. MK17 8SE.

Auditors' report to the members of Plysu PLC

We have audited the financial statements on pages 6 to 16 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 1984 and of the profit and source and application of funds of the group for the 53 weeks then ended and comply with the Companies Acts 1948 to 1981.

Current cost financial statements as required by Statement of Standard Accounting Practice No. 16 have not been presented.

THOMSON McLINTOCK & CO.
Chartered Accountants
London.
29th June 1984.

Group accounting policies

1 The financial statements have been prepared under the historical cost convention, modified to include the revaluation of land and buildings, and, in accordance with s149 and s152 of, and Schedule 8 to, the Companies Act 1948.

The effects of events relating to the period ended 31st March 1984 which occurred before 29th June 1984, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31st March 1984 and of the results for the period ended on that date.

2 Consolidation

The consolidated financial statements incorporate the accounts of the company and all its subsidiaries; such accounts are made up to 31st March 1984. A separate profit and loss account of Plysu FLC is not presented, as the results of the company are disclosed in the consolidated profit and loss account.

A company in which a group company has invested in not less than 20% of the voting capital and over which it is able to exercise significant influence is treated as a related company. The consolidated financial statements include the appropriate share of the results and retained reserves of the related company based on audited accounts for the year ended 31st December 1983.

3 Depreciation

Depreciation is provided to write off the cost or valuation of fixed tangible assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	50 years
Plant and machinery	5 to 10 years
Moulds	2 to 3 years

No depreciation is provided on freehold land.

4 Stocks

Stocks are valued at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods for resale, the average purchase price is used. For work in progress and finished goods, cost is taken as production cost which includes an appropriate proportion of overheads.

5 Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.

6 Foreign currencies

The attributable profit of the related company in Holland is translated into sterling at the average rate for the year. All other items are translated at the rate ruling at the balance sheet date.

7 Pension costs

The group operates pension schemes covering the majority of employees. Payments made to the schemes and charged against profits are calculated with actuarial advice and represent a proper charge to cover the accruing liabilities on a continuing basis. Independent actuarial valuations of the schemes are made every 3 years.

Plysu PLC and subsidiary companies

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the 53 weeks ended 31st March 1984

	1984 (53 weeks) £000's	1983 (52 weeks) £000's
Source of funds		
Profit on ordinary activities before taxation	3,307	2,652
Adjustment for items not involving the movement of funds:		
Depreciation and other amounts written off	1,376	1,330
Share of profits of related company	(97)	(48)
Total generated from operations	4,586	3,934
Funds from other sources:		
Proceeds of share capital paid up during year ...	16	14
Proceeds of sale of fixed tangible assets.	113	30
Total funds generated	4,715	3,978
Application of funds		
Dividends paid	359	294
Tax paid	755	756
Purchase of fixed tangible assets	2,455	1,491
	3,569	2,541
Excess of source of funds over application of funds	1,146	1,437
Accounted for by:		
Increase in cash	1,243	1,295
Increases in stocks	179	(11)
debtors	749	367
creditors	(1,025)	(214)
	(97)	142
	1,146	1,437



Plysu PLC and subsidiary companies

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the 53 weeks ended 31st March 1984

	<i>Notes</i>	<i>1984 (53 weeks) £000's</i>	<i>1983 (52 weeks) £000's</i>
Turnover	1	23,312	20,057
Cost of sales		<u>(16,513)</u>	<u>(14,115)</u>
Gross profit		6,799	5,942
Distribution costs		(1,367)	(1,074)
Administrative expenses		<u>(2,463)</u>	<u>(2,411)</u>
		<u>(3,830)</u>	<u>(3,485)</u>
Trading profit	2-4	2,969	2,457
Share of profit in related company	5	97	48
Interest receivable		<u>241</u>	<u>147</u>
		<u>338</u>	<u>195</u>
Profit on ordinary activities before taxation		3,307	2,652
Tax on profit on ordinary activities	6	<u>(1,298)</u>	<u>(1,225)</u>
Profit on ordinary activities after taxation		2,009	1,427
Extraordinary item			
Deferred taxation	7	<u>(695)</u>	<u>-</u>
Profit for the period attributable to members of Plysu PLC		1,314	1,427
Appropriated for dividends paid and proposed	8	<u>(406)</u>	<u>(341)</u>
Retained profit for the year	9	<u>908</u>	<u>1,086</u>
Earnings per fully paid ordinary share			
Calculated by dividing the profit on ordinary activities after taxation by the number of shares in issue. The 1983 figure has been adjusted for the capitalisation issue made in July 1983		<u>13.4p</u>	<u>9.5p</u>

Plysu PLC and subsidiary companies

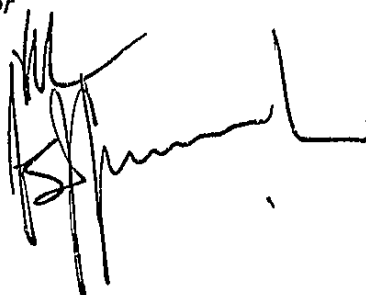
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CONSOLIDATED BALANCE SHEET

As at 31st March 1984.

	Notes	1984 £000's	1983 £000's
Fixed assets			
Tangible assets	10	9,303	8,336
Investments	11	115	60
		<u>9,418</u>	<u>8,396</u>
Current assets			
Stocks	12	1,852	1,673
Debtors	13	4,537	3,767
Cash		2,615	1,372
		<u>9,004</u>	<u>6,812</u>
Creditors Amounts falling due within one year	14	<u>(5,581)</u>	<u>(4,162)</u>
Net current assets		<u>3,423</u>	<u>2,650</u>
Total assets less current liabilities		12,841	11,046
Deferred taxation	15	<u>(871)</u>	<u>-</u>
		<u>11,970</u>	<u>11,046</u>
Capital and reserves			
Called up share capital	16	1,505	1,364
Share premium account	17	13	11
Revaluation reserve	17	632	758
Profit and loss account	18	9,820	8,913
		<u>11,970</u>	<u>11,046</u>

C. S. J. SUMMERLIN, Director
R. E. GORDON, Director
29th June 1984



Plysu PLC

BALANCE SHEET

As at 31st March 1984.

	Notes	1984 £000's	1983 £000's
Fixed assets			
Tangible assets	10	9,303	8,334
Investments	11	20	20
		<u>9,323</u>	<u>8,354</u>
Current assets			
Stocks	12	1,842	1,657
Debtors	13	3,872	3,117
Cash		2,615	1,372
		<u>8,329</u>	<u>6,146</u>
Creditors Amounts falling due within one year	14	<u>(5,571)</u>	<u>(4,121)</u>
Net current assets		<u>2,758</u>	<u>2,025</u>
Total assets less current liabilities		12,081	10,379
Deferred taxation	15	<u>(871)</u>	<u>-</u>
		<u>11,210</u>	<u>10,379</u>
Capital and reserves			
Called up share capital	16	1,505	1,364
Share premium account	17	13	11
Revaluation reserve	17	632	758
Profit and loss account	18	9,060	8,246
		<u>11,210</u>	<u>10,379</u>

Plysu PLC and subsidiary companies

NOTES TO THE FINANCIAL STATEMENTS -- £000's

	1984	1983
1. Turnover and profit therefrom emanate from the processing of plastics materials.		
2. Trading profit is stated after charging:		
Depreciation of fixed tangible assets	1,364	1,327
Auditors' remuneration	20	18
Contribution to Employee Profit Share Scheme	100	-
	<u>1,364</u>	<u>1,327</u>
3. Staff costs		
Wages and salaries	5,358	4,757
Social security costs	483	469
Company's contribution to employees' pension funds	514	436
	<u>6,355</u>	<u>5,662</u>
Average number of employees involved in:	<i>numbers</i>	<i>numbers</i>
Production	633	633
Administration, sales and distribution	169	166
	<u>802</u>	<u>799</u>
4. Directors' emoluments		
Fees	4	5
Emoluments, including pension contributions	142	124
	<u>146</u>	<u>129</u>
The emoluments, excluding pension contributions, of the Chairman, who is the highest paid director, amounted to	36	32
The number of other directors whose emoluments, excluding pension contributions, fell in each £5,000 bracket was as follows:		
	1984	1983
£0 - £5,000	2	1
£20,001 - £25,000	2	2
£30,001 - £35,000	-	1
£35,001 - £40,000	1	-

Plysu PLC and subsidiary companies

NOTES TO THE FINANCIAL STATEMENTS – £000's (continued)

	1984	1983
5. Share of profit in related company		
The related company is unlisted. The treatment of the group's share of profit is noted in the statement of accounting policies.	97	48
	<u>97</u>	<u>48</u>
6. Tax on profit on ordinary activities		
U.K. corporation tax at 50% (1983 - 52%) on the profit of the year	1,081	1,204
Share of related company's tax charge (overseas)	41	21
	<u>1,122</u>	<u>1,225</u>
Transferred to deferred tax for the year	176	—
	<u>1,298</u>	<u>1,225</u>
7. Extraordinary item		
Deferred taxation (see note 15)	695	—
	<u>695</u>	<u>—</u>
8. Dividends on the fully paid ordinary shares		
Interim of 0.8p (0.75p) paid 26th January 1984	120	102
Proposed final of 1.9p (1.75p) payable 24th July 1984	286	239
	<u>406</u>	<u>341</u>
9. Retained profit		
The retained profit of the group has been added to reserves in:		
The company	814	1,010
Subsidiary companies	39	49
Related company	55	27
	<u>908</u>	<u>1,086</u>

10. Fixed tangible assets

Group

	Freehold land and buildings	Plant and machinery	Total
Cost or valuation			
At beginning of year	3,053	11,138	14,191
Additions	18	2,437	2,455
Disposals	—	(1,042)	(1,042)
At end of year	<u>3,071</u>	<u>12,533</u>	<u>15,604</u>
Depreciation			
At beginning of year	(212)	(5,643)	(5,855)
Charge for year	(43)	(1,321)	(1,364)
Disposals	—	918	918
At end of year	<u>(255)</u>	<u>(6,046)</u>	<u>(6,301)</u>
Net book value			
At 31st March 1983	<u>2,841</u>	<u>5,495</u>	<u>8,336</u>
At 31st March 1984	<u>2,816</u>	<u>6,487</u>	<u>9,303</u>

Company

Cost or valuation			
At beginning of year	3,053	11,117	14,170
Additions	18	2,437	2,455
Disposals	—	(1,042)	(1,042)
At end of year	<u>3,071</u>	<u>12,512</u>	<u>15,583</u>
Depreciation			
At beginning of year	(212)	(5,624)	(5,836)
Charge for year	(43)	(1,319)	(1,362)
Disposals	—	918	918
At end of year	<u>(255)</u>	<u>(6,025)</u>	<u>(6,280)</u>
Net book value			
At 31st March 1983	<u>2,841</u>	<u>5,493</u>	<u>8,334</u>
At 31st March 1984	<u>2,816</u>	<u>6,487</u>	<u>9,303</u>

Details of revalued assets of the group are:

Land and buildings at 1978 valuation	1984	1983
Aggregate depreciation thereon	3,002	3,002
	(249)	(208)
Net book value	<u>2,753</u>	<u>2,794</u>
Historical cost of revalued assets	1,381	1,381
Aggregate depreciation based thereon	(245)	(219)
Net book value based on historical cost	<u>1,136</u>	<u>1,162</u>

Plysu PLC and subsidiary companies

NOTES TO THE FINANCIAL STATEMENTS – £000's (continued)

	1984	1983
11. Fixed asset investments		
Group		
Shares in related unlisted company at cost	5	5
Less loan from the company	(5)	(5)
	<u>—</u>	<u>—</u>
Share of post acquisition retained profits		
At 31st March 1983	60	33
Share of profit for the year	55	27
	<u>—</u>	<u>—</u>
At 31st March 1984	<u>115</u>	<u>60</u>
The company concerned is Plysu Europe B.V., which is incorporated in Holland, of which the group has 49% of the ordinary shares. The company manufactures and sells moulded plastics containers.		
Company		
Shares in Plysu Europe B.V., at cost	5	5
Shares in unlisted subsidiaries, at cost	15	15
	<u>—</u>	<u>—</u>
	<u>20</u>	<u>20</u>

Details of the company's subsidiaries, all of which are wholly owned and incorporated in Great Britain, 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.

12. Stocks	The Group		The Company	
Stocks comprise:	1984	1983	1984	1983
Raw materials and consumables	1,246	1,119	1,240	1,108
Work in progress	104	127	104	127
Finished goods and goods for resale	502	427	498	422
	<u>1,852</u>	<u>1,673</u>	<u>1,842</u>	<u>1,657</u>

	<i>The Group</i>		<i>The Company</i>	
	1984	1983	1984	1983
13. Debtors				
Due within one year:				
Trade debtors	4,138	3,458	—	—
Amounts owed by group companies	—	—	3,478	2,814
Amounts owed by related company	180	145	175	139
Other debtors	22	47	22	47
Prepayments and accrued income	74	15	74	15
	<u>4,414</u>	<u>3,665</u>	<u>3,749</u>	<u>3,015</u>
Due after one year:				
Deferred ACT	123	102	123	102
	<u>4,537</u>	<u>3,767</u>	<u>3,872</u>	<u>3,117</u>
14. Creditors				
Due within one year:				
Trade creditors	2,975	2,070	2,921	2,027
Amounts due to group companies	—	—	64	25
Tax and social security	2,074	1,752	2,054	1,730
Other creditors	246	101	246	100
Proposed dividend	286	239	286	239
	<u>5,581</u>	<u>4,162</u>	<u>5,571</u>	<u>4,121</u>
15. Deferred taxation				
At 31st March 1983	—	—	—	—
Transfers from profit and loss account	871		871	
	<u>871</u>		<u>871</u>	
At 31st March 1984	871		871	
	<u>871</u>		<u>871</u>	
Potential amounts not provided	<u>1,747</u>	<u>3,651</u>	<u>1,747</u>	<u>3,651</u>

The liability for deferred taxation has been computed on the basis of the proposals contained in the Finance Bill. Provision is made in these financial statements for amounts which are estimated to become payable in the foreseeable future. That part of the provision which arises from capital transactions in the current year is shown in the taxation charge for the year, the balance being charged as an extraordinary item.

Plysu PLC and subsidiary companies

NOTES TO THE FINANCIAL STATEMENTS - £000's (continued)

16. Share capital of the company

Authorised

The resolution put to the annual general meeting in July 1983 to increase the authorised capital from £1,400,000 in ordinary shares of 10p each to £1,540,000 in ordinary shares of 10p each was duly passed and the authorised capital increased accordingly.

Called up capital in ordinary shares of 10p each

At 31st March 1983 fully paid 13,641,840 shares .

Add: Issued as fully paid during year 1,367,784 shares, in capitalisation issue of 1 for 10

1,363

138

1,501

Partly paid shares

At 31st March 1983 - 36,000 ordinary shares of 10p each 0.42p paid

1

Balance of nominal value paid up during year .

3

4

At 31st March 1984 - 15,045,624 ordinary shares fully paid

1,505

17. Reserves

	The Group		The Company	
	Revaluation reserve	Share premium	Revaluation reserve	Share premium
At 31st March 1983	758	11	758	11
Amount appropriated for capitalisation issue	(126)	(11)	(126)	(11)
Premium on shares paid up during year	-	13	-	13
At 31st March 1984	632	13	632	13

18. Profit and loss account

	The Group	The Company
At 31st March 1983	8,912	8,246
Retained profit for the year	908	814
At 31st March 1984	9,820	9,060

The profit and loss account of the company is wholly distributable.

19. Capital commitments

	The Group		The Company	
	1984	1983	1984	1983
Contracted for but not provided	900	260	900	260
Authorised but not contracted for	2,000	775	2,000	775

Five year record – £000's

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

Years ended 31st March	1980	1981	1982	1983	1984
Group Turnover					
Containers	14,512	12,933	12,978	15,300	18,212
Housewares	2,565	2,749	3,308	3,897	4,226
Other	746	657	688	860	874
Total	<u>17,823</u>	<u>16,339</u>	<u>16,974</u>	<u>20,057</u>	<u>23,312</u>
Employee Profit Share Scheme	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>100</u>
Depreciation	<u>834</u>	<u>897</u>	<u>1,109</u>	<u>1,327</u>	<u>1,364</u>
Interest payable	<u>164</u>	<u>74</u>	<u>—</u>	<u>—</u>	<u>—</u>
Interest receivable	<u>—</u>	<u>4</u>	<u>118</u>	<u>147</u>	<u>241</u>
Group profits before tax	<u>2,332</u>	<u>1,394</u>	<u>2,057</u>	<u>2,652</u>	<u>3,307</u>
Total funds generated from operations	<u>3,166</u>	<u>2,291</u>	<u>3,134</u>	<u>3,934</u>	<u>4,586</u>
Expenditure on fixed assets and moulds	<u>1,623</u>	<u>1,802</u>	<u>1,732</u>	<u>1,491</u>	<u>2,455</u>
Earnings per share, adjusted for capitalisation issues	<u>10.9p</u>	<u>7.8p</u>	<u>8.9p</u>	<u>9.5p</u>	<u>13.4p</u>
Dividends per share, adjusted for capitalisation issues	<u>1.42p</u>	<u>1.56p</u>	<u>1.9p</u>	<u>2.27p</u>	<u>2.7p</u>
Shareholders' funds (being share capital and reserves)	<u>7,763</u>	<u>8,887</u>	<u>9,946</u>	<u>11,046</u>	<u>11,970</u>