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ANNUAL REPORT 1994





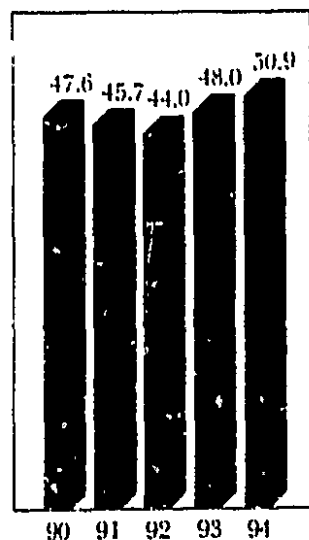
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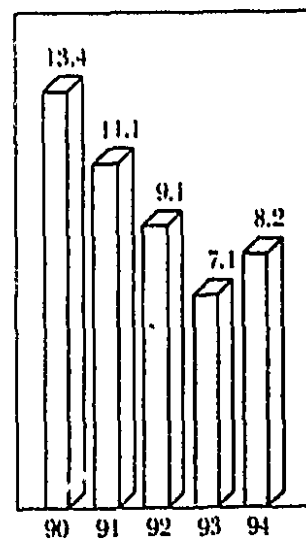
Results at a glance and financial highlights

	1994 £'000	1993 £'000
Turnover	50,874	48,000
Profit before taxation	8,222	7,142
Taxation	2,379	2,129
Profit after taxation	5,843	5,013
Earnings per share	12.0p	10.3p
Dividend per share	6.9p	6.5p

Turnover
£m



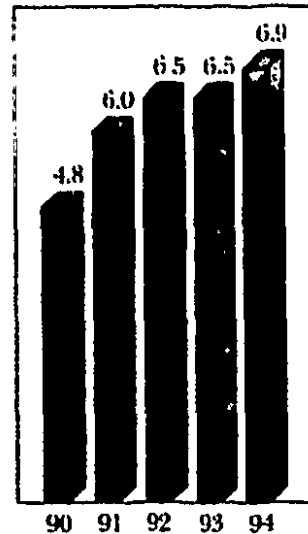
Profit before taxation
£m



Earnings per share
pence



Dividend per share
pence



Directors and advisers



David McMurtry

DAVID MCMURTRY, Chairman and Chief Executive, age 54, was employed by Rolls-Royce plc, Bristol, for 17 years, latterly holding the positions of Deputy Chief Designer and Assistant Chief of Engine Design of all Rolls-Royce engines manufactured at the Filton, Bristol, works. After inventing the original probe in the early 1970s, David McMurtry formed Renshaw in 1973 with John Deer and joined Renshaw full time in 1976. He is a member of a number of national and international technology committees. In June 1994, in Her Majesty the Queen's Birthday Honours list he was made a Commander of the Order of the British Empire (CBE) "for services to Science and Technology". Earlier in the year he was appointed visiting Professor of the University of Huddersfield and in July 1994 he was awarded an honorary Doctorate of Engineering of the University of Birmingham. He was also a finalist in the Prince Philip Prize for Design. In addition to his role as Chairman and Chief Executive, he also has responsibility for group technology.



John Deer

JOHN DEER, Deputy Chairman, age 56, trained as a mechanical engineer and worked for Rolls-Royce plc, Bristol from 1960 until 1974, when he moved to Renshaw to become the first full time employee, responsible for the initial production and distribution of Renshaw products. He is responsible for manufacturing within the Group.



Ben Taylor

BEN TAYLOR, Assistant Chief Executive, age 45, has been involved in the field of metrology all his working life after graduating in mechanical engineering and design from Pennsylvania State University. Prior to joining Renshaw Inc. as President in 1985, he was the Director of Engineering at Shetfield Measurement, USA. Ben Taylor was appointed to the Board of Renshaw plc in 1987 and is responsible for group marketing, international operations, group quality, strategy and planning and human resources. He chairs a US national metrology committee and also serves on a number of other metrology committees and associations.



Allen Roberts

ALLEN ROBERTS, Finance Director, age 45, is a Fellow of the Institute of Chartered Accountants in England and Wales. Prior to joining the Company in 1979, he was employed for 11 years by Peat, Marwick, Mitchell & Co. He was appointed a director in 1980. Allen Roberts heads group finance, business systems and Wotton Travel and is the company secretary.



Leo Brook

LEO BROOK, a non-executive director, age 82, joined Renshaw in 1980. He is an engineer of long experience and has held many directorships and senior appointments in the engineering industry. He was Chairman of Simon Engineering plc from 1970 to 1977 and Chairman of Associated Nuclear Services from 1977 to 1980.

Company secretary and registered office
A.C.G. Roberts, FCA
New Mills, Wotton-under-Edge
Gloucestershire, GL12 8JR
Registered number: 1106260
Telephone: (01453) 524524
Telex: 437120 RENMET G
Facsimile: (01453) 524001

Auditors
KPMG Peat Marwick

Solicitors
Norton Rose

Principal bankers
Lloyds Bank Plc
Société Générale

Stockbrokers
S.G. Warburg Securities Limited

Registrars and transfer office
Lloyds Bank Registrars
The Causeway, Worthing,
West Sussex, BN99 6DA
Telephone: (01903) 502541

Chairman's statement

Trading results and dividend

Profit before tax, including a 45% improvement in operating profit, amounted to £8.2 million (1993 £7.1 million). After tax of £2.4 million (1993 £2.1 million) earnings amounted to £5.8 million (1993 £5.0 million) equivalent to 12.0p per ordinary share (1993 10.3p). A final dividend of 4.4p (1993 4.0p) is recommended giving a total for the year of 6.9p (1993 6.3p).

Turnover for the year rose 6% to £50.9 million from £48.0 million in 1993, of which 91% were sales to overseas customers. Particular growth came from sales of the new scanning products and the Raman microscope, and the development of new markets in the Far East, other than Japan, together with significant contributions from the USA and the UK. Turnover in Germany and Japan however remained depressed, these two important markets showing a decline of £2.4 million in turnover (£3.1 million at constant exchange rates) compared with the previous year.

The increase in operating profit derived not only from the net rise in turnover, but also from the firm control of overheads. Net interest receivable fell from £2.2 million to £1.05 million, mainly due to reduced interest rates.

Facilities

The new manufacturing facility, adjoining the technology centre at New Mills, was built and successfully commissioned during the year and is now fully operational. The company premises at Cwmbran, South Wales, with a book value of £907,000, are subject to a purchase option agreement expiring on 31st December 1996, granted to the current lessee in the sum of £3.0 million. A £250,000 non returnable option deposit has been credited to the profit and loss account. Our Italian and Spanish subsidiaries have been relocated to improved premises and our subsidiary in Hong Kong is now firmly established with representative offices in Singapore and Beijing.

Research and development

The Group has maintained its commitment to research and development, and associated engineering expenditures, to develop new products, improve the application and efficiency of existing products and to streamline further the manufacturing processes. During the year research and development expenditure totalled £3.5 million which, with associated engineering expenditure of £2.5 million, amounted to 12% of turnover. Additional investment in CAD/CAM technology has been undertaken recently and more staff with the required specialist research and development skills are being recruited for the Group's new product programmes. Sales of new products arising from our recent research and development programmes were primarily responsible for supporting and then increasing turnover through the recession.

Capitalisation issue

In order to bring the issued share capital more into line with the capital employed in the business, the Board is proposing a one for ten capitalisation issue of new shares. The new shares, if shareholders approve this proposal, will rank equally with the existing ordinary shares, except that they will not rank for the final dividend in respect of the year ended 30th June 1994. The Company's present authorised share capital is insufficient to permit the implementation of the capitalisation issue. Accordingly, it is proposed also to increase the authorised share capital from £10,000,000 to £11,000,000.

Personnel

I should like to express the appreciation of the Board to the staff throughout the Group for their enthusiasm and efforts, particularly in the last few difficult years.

Current trading and outlook

The Board is encouraged by what it hopes are the first tentative signs of an upturn in all our markets, including Japan and Germany, after a very long recessionary period. Group turnover in the three months July to September 1994 is ahead of the comparable period in 1993, although markets remain competitive and challenging. We remain confident of the longer term future development of the Group.

D.R. McMurtry
Chairman and Chief Executive
29th September 1994

Financial review

Introduction

There have been no changes in accounting policy during the year. The formats of the profit and loss account and balance sheet are unchanged.

Exchange rates

The results of overseas undertakings are translated into sterling, by translating the monthly results at each month's exchange rate, effectively giving a weighted average for the year. The weighted average exchange rates used for the year for the major currencies are shown opposite, compared with the previous year.

		Weighted average (wa) and year end (ye) exchange rates		
		1994	1993	% change
US\$	wa	1.50	1.58	+5%
	ye	1.54	1.49	-3%
Yen	wa	158	192	+18%
	ye	152	160	+5%
DM	wa	2.52	2.50	-1%
	ye	2.46	2.55	+4%
FFr	wa	8.65	8.42	-3%
	ye	8.43	8.58	+2%
ItL	wa	2,447	2,231	-10%
	ye	2,440	2,310	-6%

Results for the year

Group sales for 1994 amounted to £50.9m, compared with £48.0m in 1993, an increase of 6%. Of the £2.9m increase, £1.0m results from favourable exchange rate movements. Turnover particularly benefited from sales of new scanning and Raman products.

Germany and Japan, however, continued to suffer from prolonged recessions. Group sales in these countries were respectively 19% and 20% lower than in the previous year, when compared at constant exchange rates.

Distribution costs in 1994 were £9.8m compared with £8.6m, reflecting the increased marketing investment during the year. Our Hong Kong subsidiary opened representative offices in Beijing, China, and in Singapore during the year.

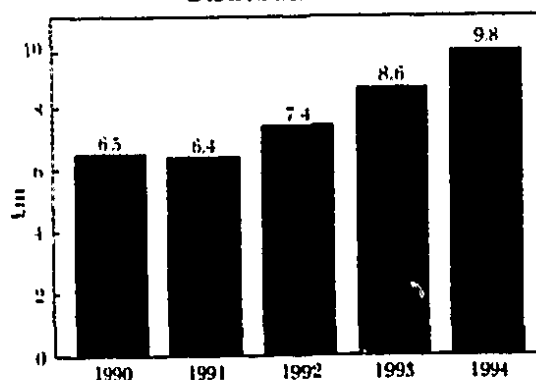
During 1993, forward sales of foreign currency, undertaken as part of the Group's policy of hedging foreign currency exposure, resulted in a loss of £1.3m following the devaluation of Sterling. In 1994, there was a loss of £23k, both these amounts being included within administrative expenses.

Also included in administrative expenses for 1994 were:
(i) restructuring costs of £301k, and
(ii) the £250k purchase option deposit relating to the Company's premises at Cwmbran (see the Fixed assets section of the Directors' report for details).

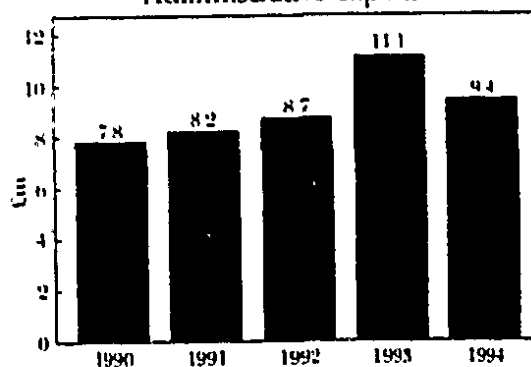
Throughout the year, the directors made strenuous and successful efforts to contain non-value added overhead costs and to improve efficiency.

Operating profit for 1994 increased by £2.3m, from £4.9m to £7.2m, an increase of 45%.

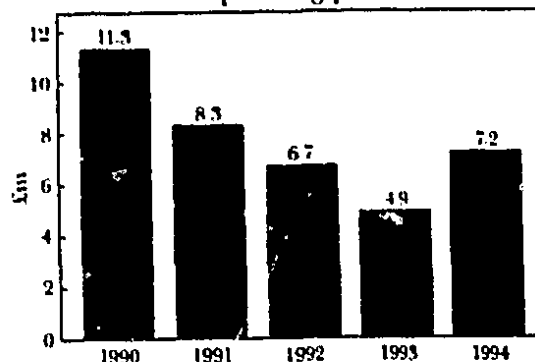
Distribution costs



Administrative expenses



Operating profit



Net interest receivable for the year amounted to £1.0m, compared with £2.2m in 1993, a 55% reduction, mainly due to the fall in sterling interest rates.

Profit before tax increased by 15%, from £7.1m in 1993 to £8.2m in 1994. Earnings per share for 1994 were 12.0p compared with 10.3p in 1993, an increase of 17%. This is more than the 15% increase in profit before tax due to a decrease in the effective tax rate from 30% to 20%.

Dividend

With a proposed final dividend of 4.1p, the total dividend for the year amounts to 6.9p per ordinary share, compared with 6.5p in 1993, an increase of 6%.

The total dividend cost is £3.4m, giving cover of 1.8 times compared to 1.6 times in 1993.

Capital expenditure

Capital expenditure for the year amounted to £3.5m, compared with £1.9m in the previous year. Of the £3.5m in 1994, £1.1m was expended on the construction of the new manufacturing facility adjoining the technology centre at New Mills.

Cash at bank

The Group has no net borrowings. Net cash balances increased from £19.4m at 30th June 1993 to £22.2m at 30th June 1994.

The increase includes the benefit of a £1.4m tax repayment received during the year and is after deducting capital expenditure of £3.5m.

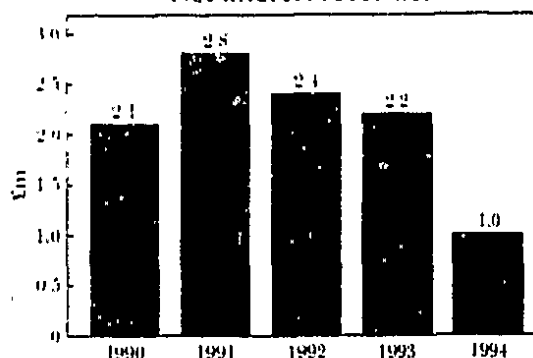
Treasury - foreign currency and control

The majority of group sales are denominated in foreign currencies. Similarly, a significant proportion of overheads is also in foreign currencies. Apart from small working capital requirements, all holdings of foreign currencies are regularly remitted to Renishaw plc.

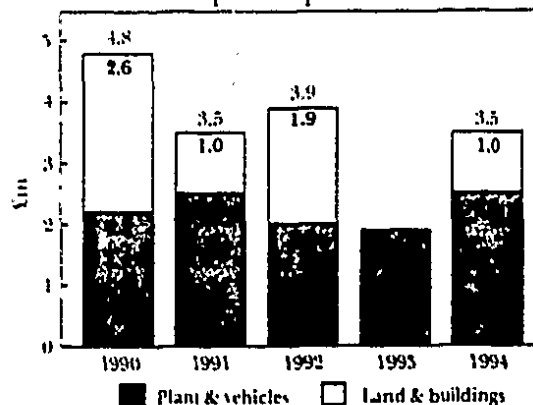
The Board of directors determine as to when and how foreign currencies are converted to sterling. All sterling and foreign currency balances not immediately required for group operations are placed with leading international highly-rated financial institutions, for varying periods.

A.C.G. Roberts
Group Finance Director

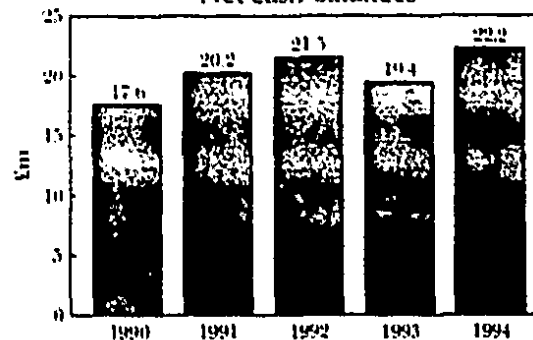
Net interest receivable



Capital expenditure



Net cash balances



Directors' report

The directors have pleasure in presenting their 21st Annual Report, together with the audited financial statements for the year ended 30th June 1994 as set out on pages 12 to 23 and approved by the Board of Directors on 29th September 1994.

Trading results

The group results for the year were:-

	1994 £'000	1993 £'000
Profit on ordinary activities before taxation	8,222	7,142
Taxation on profit on ordinary activities	2,379	2,129
Profit for the financial year	5,843	5,013
Dividends	3,372	3,152
Retained profit for the financial year	2,471	1,861

Review of the business

The principal activities of the Group during the year were the design, manufacture and sale of advanced precision metrology and inspection equipment, and computer aided design and manufacturing systems.

Further details of group activities are incorporated in the Group Profile accompanying these financial statements. An analysis of turnover by geographical market is given in note 2 to the financial statements.

Dividends

The directors propose a final dividend of £2,150,656 for the year, which is equivalent to 4.4p per share net and together with the interim dividend of 2.5p makes a total of 6.9p for the year, compared to 6.5p for the previous year. The dividend will be paid on 21st November 1994 to shareholders on the register on 27th October 1994.

Share capital

Under the terms of the 1984 share option scheme, options have been granted to employees of group undertakings. Details of options exercised and outstanding are given in note 16 to the financial statements. There has been no change in share capital between 30th June 1994 and 29th September 1994.

Substantial shareholdings

Apart from the shareholdings of Messrs McMurtry and Deer (53.47%), the directors are not aware of any shareholding which represents 3% or more of the issued share capital of the Company.

Directors and their interests

The directors who served during the year and their interests in the share capital of the Company at the beginning and end of the year, were:-

	Ordinary shares of 20p each	
	30th June 1994	30th June 1993
R. McMurtry	17,756,771	17,756,771
J. Deer	8,333,071	8,333,071
R. Taylor	—	—
C.G. Roberts	23,681	23,681
L. Brook	11,456	11,456
F. Migliardi (resigned 6th July 1993)	—	10

If the above holdings were beneficially held with the exception of 1,562,500 shares which were non-beneficially held by D.J. Deer but in respect of which he has voting rights. There has been no change in the above holdings for the period 30th June 1994 to 29th September 1994.

In accordance with the Articles of Association L. Brook, who does not have a service contract, retires by rotation and being eligible, offers himself for re-election.

No director was interested during or at the end of the year in any contract which was significant in relation to the Group's business.

Special business

(i) **Capitalisation issue** – In order to bring the issued share capital of the Company more into line with the capital employed, the directors propose that a capitalisation issue be made to shareholders, registered on 14th November 1994, of one new ordinary share for every ten ordinary shares held. The new capitalisation shares to be issued will rank *pari passu* with the existing ordinary shares except that they will not be entitled to the final dividend recommended for the year ended 30th June 1994. Fractional entitlements to new ordinary shares will not be allotted. Application will be made to the London Stock Exchange for the new ordinary shares to be admitted to the Official List. It is proposed that definitive share certificates will be posted to shareholders by 21st November 1994 and that dealings in the new ordinary shares will commence on 22nd November 1994. The Company's present authorised share capital is insufficient to permit the implementation of the capitalisation issue. Accordingly, it is proposed to increase the Company's authorised share capital from £10,000,000 to £11,000,000. The number of ordinary shares and/or the subscription price in respect of shares which are the subject of options already granted but not exercised will be adjusted; optionholders will be notified of the relevant adjustments in due course. Ordinary resolution No. 5 is being proposed at the annual general meeting in order to increase the authorised share capital and to authorise the capitalisation issue.

(ii) **Purchase of own shares** – Your directors consider that the Company should have the flexibility to be able to make market purchases of its own ordinary shares, up to a total of 10% of the issued share capital. Shareholders are being asked to pass the necessary special resolution No. 6 at the annual general meeting to give the required authority until the earlier of the conclusion of the 1995 annual general meeting or 31st December 1995. There is at present no intention to purchase shares and, if granted, the authority would only be exercised if an improvement in earnings per share were expected to result.

Recommendation – The directors consider the proposals above to be in the best interests of the Company and its shareholders and accordingly recommend all shareholders to vote in favour of the resolutions to be proposed at the annual general meeting. They intend to do so in respect of their own shareholdings amounting to 26,124,979 ordinary shares representing 53.4% of the issued share capital.

Fixed assets

The changes in tangible fixed assets during the year are summarised in note 10 to the financial statements.

On 27th June 1994, the Company entered into an agreement with Western Corrugated Limited ("WCL"), of Cwmbran, Gwent, giving WCL an option to purchase the Company's freehold premises at Springvale Industrial Estate, Cwmbran, Gwent. WCL has paid Renishaw a non-refundable deposit of £250,000 in cash for the option to purchase the premises for £3,000,000 on or before 31st December 1996, on giving six months notice. The current net book value of the Cwmbran premises is £907,000.

In the opinion of the directors, the current market value of the Group's land and buildings is in excess of the current net book value. During the year ended 30th June 1994, the Group's land and buildings were revalued by professional valuers and the market value at that time exceeded the net book value by £4,159,000. The revaluation was not incorporated in the financial statements.

Research and development

The Group has a continuing commitment to a high level of research and development. The expenditure involved is directed towards the research and development of new products relating to metrology.

Employees

The maintenance of a highly skilled workforce is essential to the future of the business and the directors place great emphasis on the continuation of the Company's approved training policy. Health and safety matters are given special attention by the directors and it is their policy to ensure that continued employment is offered to employees who become temporarily or permanently disabled. The Company always carefully considers an application for employment by any registered disabled person.

Regular contact is maintained with all employees through departmental channels and the monthly in-house journal ensures staff are kept well informed on the progress of the Group.

Donations

During the year the Company made charitable donations of £23,500 (1993 £23,093). No political donations were made.

Taxation

The Company is not a close company within the provisions of the Income and Corporation Taxes Act 1988.

Environmental policy

The Group has recognised the importance of addressing environmental issues and has set up a structure to that effect. Some first actions have been taken to increase environmental awareness among employees and an environmental management system is currently being developed. The Group has a corporate environmental policy which is presented in the Group Profile.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit or loss for that period. In preparing those financial statements, 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Corporate governance

Following the issue of the Code of Best Practice ("the Code") of the Cadbury Committee on The Financial Aspects of Corporate Governance, the directors have reviewed the Company's compliance with the Code from 1st July 1993. The Board supports the principles contained in the Code. Board meetings are held monthly and there is a formal schedule of matters reserved for decision by the Board. With the exception of the proposals that await guidance from the accounting and auditing profession, namely reporting on going concern and internal control, the Company has complied with the provisions of the Code save as outlined below:-

- No formal procedure previously existed for directors in the furtherance of their duties to take independent professional advice if necessary, at the Company's expense. A procedure has now been implemented.
- The Board has currently one non-executive director who has been in office for many years and does not have a service contract. He is subject to re-election by rotation as are Messrs Taylor and Roberts. The Board has decided to increase the number of non-executive directors with selection being considered by the Board as a whole.
- The Company has a remuneration committee, chaired by the non-executive director and comprising, in addition, the Chairman and Deputy Chairman. There is no audit committee as recommended by the Code. The directors believe that because of the size of the Group and the existing management and control structure, it does not require an audit committee at this time. This recommendation, however, will be reviewed regularly.

The Company's auditors have reviewed this statement. They have confirmed to the directors that they are satisfied that this statement on corporate governance appropriately reflects the Company's compliance with the paragraphs of the Code which the London Stock Exchange has specified for their review.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Peat Marwick, as auditors of the Company, will be proposed at the forthcoming annual general meeting.

By order of the Board
A.C.G. Roberts
Secretary
29th September 1994



Report of the auditors

KPMG Peat Marwick

To the members of Renishaw plc

We have audited the financial statements on pages 12 to 23.

Respective responsibilities of directors and auditors

As described on page 10 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group'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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 30th June 1994 and of the profit of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Peat Marwick
Chartered Accountants
Registered Auditors
Welsh Street,
Chepstow,
Gwent, NP6 5LN

KPMG Peat Marwick
29th September 1994

29th September 1994

Consolidated profit and loss account

for the year ended 30th June 1994

	Notes	1994 £'000	1993 £'000
Turnover	2	50,874	48,000
Cost of sales		24,494	23,263
Gross profit		26,380	24,737
Distribution costs		9,802	8,649
Administrative expenses		9,405	11,149
		19,207	19,798
Operating profit	3	7,173	4,939
Interest receivable less payable	5	1,049	2,203
Profit on ordinary activities before taxation		8,222	7,142
Tax on profit on ordinary activities	6	2,379	2,129
Profit for the financial year	7	5,843	5,013
Dividends paid and proposed	8	3,372	3,152
Retained profit for the financial year		2,471	1,861
 Earnings per share	9	 12.0p	 10.3p

A statement of movements on reserves is set out in note 17.

There is no difference between the profit for the current and previous financial year stated above and its historical cost equivalent.

Balance sheets

at 30th June 1994

	Notes	The Group		The Company	
		1994 £'000	1993 £'000	1994 £'000	1993 £'000
Fixed assets					
Tangible assets	10	17,519	16,483	12,870	11,814
Investments in subsidiaries	11	—	—	25	25
		<u>17,519</u>	<u>16,483</u>	<u>12,895</u>	<u>11,839</u>
Current assets					
Stocks	12	6,882	7,977	4,469	5,181
Debtors	13	14,795	14,731	33,438	35,666
Cash at bank		39,003	31,276	9,947	—
		<u>60,680</u>	<u>53,984</u>	<u>47,854</u>	<u>40,847</u>
Creditors					
Amounts falling due within one year	14	26,804	20,701	41,113	32,013
Net current assets		<u>33,876</u>	<u>33,283</u>	<u>6,741</u>	<u>8,834</u>
Total assets less current liabilities		<u>51,395</u>	<u>49,766</u>	<u>19,636</u>	<u>20,673</u>
Provision for liabilities and charges					
Deferred taxation	15	4,815	4,862	1,925	2,162
Net assets		<u>46,580</u>	<u>44,904</u>	<u>17,711</u>	<u>18,511</u>
Capital and reserves					
Called up share capital	16	9,776	9,758	9,776	9,758
Share premium account	16	1,041	923	1,041	923
Profit and loss account	17	35,763	34,223	6,894	7,830
Shareholders' funds - equity		<u>46,580</u>	<u>44,904</u>	<u>17,711</u>	<u>18,511</u>

D.R. McMurry
A.C.G. Roberts

Directors

Consolidated cash flow statement

for the year ended 30th June 1994

	Notes	1994 £'000	1993 £'000
Net cash inflow from operating activities	18	8,092	5,921
Returns on investments and servicing of finance			
Interest received		2,459	3,684
Interest paid		(914)	(843)
Dividends paid		(3,173)	(3,152)
		(1,628)	(311)
Net cash inflow from returns on investments and servicing of finance		6,464	5,610
Taxation			
UK corporation tax received/(paid)		1,446	(1,543)
Overseas tax paid		(940)	(1,243)
Tax received/(paid)		506	(2,786)
Investing activities			
Long term			
Purchase of tangible fixed assets		(3,540)	(1,918)
Sale of tangible fixed assets		177	107
Net cash outflow from long term investing activities		(3,363)	(1,811)
Net cash inflow before financing and short term investments		3,607	983
Short term			
Increase in bank deposits of over three months' maturity		(14,574)	—
Net cash (outflow)/inflow before financing		(10,967)	983
Financing			
Issue of ordinary share capital under employee share option scheme		136	323
(Decrease)/increase in cash and cash equivalents		(10,831)	1,306

An analysis of cash and cash equivalents and bank deposits of over three months' maturity is shown in note 18.

Consolidated statement of total recognised gains and losses

for the year ended 30th June 1994

	1994 £'000	1993 £'000
Profit for the financial year	5,843	5,013
Currency translation differences on foreign currency net investments	(931)	(1,775)
Total gains recognised relating to the year	4,912	3,238

Reconciliation of movements in shareholders' funds

for the year ended 30th June 1994

	The Group		The Company	
	1994 £'000	1993 £'000	1994 £'000	1993 £'000
Profit for the financial year	5,843	5,013	2,436	6,446
Dividends	(3,372)	(3,152)	(3,372)	(3,152)
Other recognised losses relating to the year	(931)	(1,775)	—	—
New share capital issued	18	41	18	41
Premium on new share capital issued	118	282	118	282
Net addition/(reduction) to shareholders' funds	1,676	409	(800)	3,617
Shareholders' funds at 1st July 1993	44,904	44,495	18,511	14,894
Shareholders' funds at 30th June 1994	46,580	44,904	17,711	18,511

Notes

Notes (forming part of the financial statements)

1. Accounting policies

The following principal accounting policies have been applied consistently in the preparation of the financial statements of the Group. The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries.

Turnover

Turnover represents the value of group sales to third parties invoiced during the year, including royalty income, less returns, allowances and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation. Depreciation is provided to write off the cost of assets less their estimated residual value on a straight line basis over their estimated useful economic lives as follows:-

Freehold buildings – 50 years
Plant and machinery – 5 to 10 years
Motor vehicles – 3 to 4 years

No depreciation is provided on freehold land.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises direct materials and labour plus overheads applicable to the stage of manufacture reached.

Research and development

Research and development expenditure is charged to profit and loss account in the year in which it is incurred.

Taxation

The charge for taxation is based on the group 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. Provision is made for deferred tax on all these timing differences at the rate expected to be applicable when the liability crystallises.

Foreign currency

Overseas profits and losses are translated into sterling at weighted average exchange rates for the year. Overseas assets and liabilities included in the consolidated balance sheet are translated into sterling at the rates of exchange ruling at the end of the accounting year and resultant currency exchange differences, net of exchange differences arising on related foreign currency net borrowings, are treated as movements on reserves and are reported in the consolidated statement of total recognised gains and losses.

Government grants

Government grants relating to the purchase of tangible assets are released to profit and loss account over the estimated useful lives of the relevant assets. Grants relating to revenue expenditure are credited to profit and loss account as receivable.

Pension costs

The Group operates a contributory pension scheme, of the defined benefit type, for UK based employees. The scheme is administered by trustees and is independent of the group finances. Contributions are paid to the scheme in accordance with the recommendations of an independent actuary to enable the trustees to meet from the scheme the benefits accruing in respect of current and future service. The Group's contributions are charged to profit and loss account in accordance with SSAP 24. An independent actuarial valuation has been carried out on the scheme in July 1992 and the scheme is adequately funded.

Foreign based employees are covered by state, defined benefit and private pension schemes in their countries of residence. Actuarial valuations of foreign pension schemes, in accordance with SSAP 24, were not obtained because of the costs involved and the smaller number of foreign employees.

Goodwill

Goodwill relating to a business purchased by the Group is written off immediately against reserves.

2. Turnover

Turnover is defined under the accounting policies in note 1 and relates to the principal trade. An analysis by geographical market is:-

	1994 £'000	1993 £'000
USA	19,702	17,158
Germany	6,829	8,444
Japan	5,828	6,207
Italy	3,915	3,985
France	3,829	3,818
Other overseas countries	6,027	4,731
Total sales to overseas customers	46,130	44,343
United Kingdom	4,744	3,657
Total group sales	50,874	48,000

A geographical analysis of profit before taxation and net assets is not shown because, in the opinion of the directors, disclosure of such information would be seriously prejudicial to the interests of the Group.

3. Operating profit

a) Operating profit is stated after charging:-

	1994 £'000	1993 £'000
Research and development	3,532	4,036
Depreciation	2,448	2,459
Foreign exchange losses	55	1,368
Auditors' remuneration - audit	116	118
- other services	116	96

b) Staff numbers and costs

The average number of persons employed by the Group (including directors) during the year was:-

	1994 Number	1993 Number
UK	534	539
Overseas	216	208
	750	747

The aggregate payroll costs of the above were:-

	1994 £'000	1993 £'000
Wages and salaries	15,797	15,478
Social security costs	1,957	1,958
Other pension costs	1,019	887
	18,773	18,323

4. Remuneration of directors

Directors' emoluments

The emoluments of the Chairman, who was also the highest paid director, including and excluding pension contributions, were £279,356 and £211,251 respectively (1993 £260,582 and £197,228). The emoluments, excluding pension contributions, of the directors whose duties were performed mainly in the U.K. fell within the following ranges:-

	1994 £'000	1993 £'000
Directors' emoluments	754	992
The emoluments of the Chairman, who was also the highest paid director, including and excluding pension contributions, were £279,356 and £211,251 respectively (1993 £260,582 and £197,228). The emoluments, excluding pension contributions, of the directors whose duties were performed mainly in the U.K. fell within the following ranges:-		
	1994 Number	1993 Number
£ 10,001—£ 15,000	1	1
£110,001—£115,000	—	1
£115,001—£120,000	1	1
£120,001—£125,000	1	—
£185,001—£190,000	1	—
£195,001—£200,000	—	2
£210,001—£215,000	1	—

Under the terms of the 1984 employee share option scheme, options granted to directors and outstanding at 29th September 1994, which are exercisable between 3 and 10 years after the date the options were granted, were:-

Date options granted	Option price	Number of shares	
		B.R. Taylor	A.C.G. Roberts
23rd September 1988	£1.17	11,719	11,719
6th September 1989	£1.90	9,375	9,375

5. Interest receivable less payable

	1994 £'000	1993 £'000
Receivable		
Bank	2,029	3,068
Payable		
Bank and other short term interest	980	865
	<u>1,049</u>	<u>2,203</u>

6. Tax on profit on ordinary activities

Based on group profit on ordinary activities for the year:-

	1994 £'000	1993 £'000
UK corporation tax charge/(credit) at 33%	927	(335)
Deferred tax (credit)/charge at 33%	(47)	1,444
Overseas tax	1,499	1,020
	<u>2,379</u>	<u>2,129</u>

A further liability to taxation would arise if the retained profits of certain overseas subsidiaries were distributed.

7. Profit for the financial year

As provided by section 230(3) of the Companies Act 1985, a separate profit and loss account dealing with the results of the Company alone has not been presented. The profit for the financial year, including dividends receivable, dealt with in the financial statements of the Company is £2,436,000 (1993 £6,446,000).

8. Dividends

	1994 £'000	1993 £'000
Interim dividend paid of 2.5p per share (1993 2.5p)	1,221	1,200
Proposed final dividend of 4.4p per share (1993 4p)	2,151	1,952
	<u>3,372</u>	<u>3,152</u>

9. Earnings per share

Earnings per share are calculated on earnings of £5,843,000 (1993 £5,013,000) and on 48,837,442 shares (1993 48,681,996), being the weighted average number of shares in issue during the year.

A fully diluted earnings per share figure, based on share options outstanding, is not provided as the effect on the earnings per share is not material.

10. Tangible assets

a) The Group	Freehold land and buildings £'000	Plant and machinery £'000	Motor vehicles £'000	Total £'000
Cost				
At 1st July 1993	11,388	16,401	1,475	29,264
Additions	1,017	2,192	331	3,540
Disposals	—	(603)	(203)	(806)
Currency adjustment	72	28	3	103
At 30th June 1994	<u>12,477</u>	<u>18,018</u>	<u>1,606</u>	<u>32,101</u>
Depreciation				
At 1st July 1993	1,334	10,487	960	12,781
Charge for the year	300	1,901	247	2,448
Released on disposals	—	(497)	(187)	(684)
Currency adjustment	20	15	2	37
At 30th June 1994	<u>1,654</u>	<u>11,906</u>	<u>1,022</u>	<u>14,582</u>
Net book value				
At 30th June 1994	<u>10,823</u>	<u>6,112</u>	<u>584</u>	<u>17,519</u>
At 30th June 1993	<u>10,054</u>	<u>5,914</u>	<u>515</u>	<u>16,483</u>
b) The Company				
Cost				
At 1st July 1993	7,840	12,484	999	21,323
Additions	1,017	1,706	216	2,939
Disposals	—	(544)	(118)	(662)
At 30th June 1994	<u>8,857</u>	<u>13,646</u>	<u>1,097</u>	<u>23,600</u>
Depreciation				
At 1st July 1993	964	7,903	642	9,509
Charge for the year	181	1,419	172	1,772
Released on disposals	—	(449)	(102)	(551)
At 30th June 1994	<u>1,145</u>	<u>8,873</u>	<u>712</u>	<u>10,730</u>
Net book value				
At 30th June 1994	<u>7,712</u>	<u>4,773</u>	<u>385</u>	<u>12,870</u>
At 30th June 1993	<u>6,876</u>	<u>4,581</u>	<u>357</u>	<u>11,814</u>

11. Investments in subsidiaries

The Company	Shares £'000	Loans £'000	Total £'000
Cost			
At 1st July 1993 and at 30th June 1994	25	2,059	2,084
Provisions			
At 1st July 1993 and at 30th June 1994	—	2,059	2,059
Net book value			
At 30th June 1993 and at 30th June 1994	25	—	25

Details of subsidiary undertakings are shown in note 20.

12. Stocks

	The Group		The Company	
	1994 £'000	1993 £'000	1994 £'000	1993 £'000
Raw materials	2,899	3,295	2,661	2,913
Work in progress	635	904	540	842
Finished goods	3,348	3,778	1,268	1,426
	<u>6,882</u>	<u>7,977</u>	<u>4,469</u>	<u>5,181</u>

13. Debtors

	The Group		The Company	
	1994 £'000	1993 £'000	1994 £'000	1993 £'000
Trade debtors	12,149	10,130	2,363	1,939
Amounts owed by subsidiaries	—	—	29,039	30,238
Corporation tax	—	2,116	1,118	2,411
Prepayments	2,646	2,485	918	1,078
	<u>14,795</u>	<u>14,731</u>	<u>33,438</u>	<u>35,666</u>

Included in prepayments for the Group are amounts totalling £632,000 (1993 £595,000) which represent deposits on leased premises paid by a subsidiary undertaking. These amounts are recoverable on expiry of the leases, which will not be within one year.

14. Creditors

Amounts falling due within one year

	The Group		The Company	
	1994 £'000	1993 £'000	1994 £'000	1993 £'000
Bank overdrafts	16,767	11,858	16,767	11,858
Trade creditors	4,355	4,799	3,380	3,583
Amounts owed to subsidiaries	—	—	17,983	13,781
Corporation tax	805	—	—	—
Other taxes and social security	1,010	983	312	347
Other creditors	1,716	1,109	520	492
Proposed dividend payable	2,151	1,952	2,151	1,952
	<u>26,804</u>	<u>20,701</u>	<u>41,113</u>	<u>32,013</u>

15. Deferred taxation

a) Movements during the year were:-

	The Group		The Company	
	1994 £'000	1993 £'000	1994 £'000	1993 £'000
At 1st July 1993	4,862	3,418	2,162	908
(Release) charge for the year	(47)	1,444	(237)	(44)
Transfers from subsidiaries	—	—	—	1,208
At 30th June 1994	<u>4,815</u>	<u>4,862</u>	<u>1,925</u>	<u>2,162</u>

b) Represented by:-

	The Group		The Company	
	1994 £'000	1993 £'000	1994 £'000	1993 £'000
Difference between accumulated depreciation and capital allowances	2,261	2,126	2,132	2,040
Other timing differences	2,554	2,736	(207)	122
	<u>4,815</u>	<u>4,862</u>	<u>1,925</u>	<u>2,162</u>

16. Share capital

	1994 £'000	1993 £'000
Authorised 50,000,000 ordinary shares of 20p each	10,000	10,000
Allotted, called up and fully paid 48,878,541 (1993 48,788,676) ordinary shares of 20p each	<u>9,776</u>	<u>9,758</u>

Movements in share capital and share premium accounts during the year were:-

	Share capital		Share premium
	Number of shares	£'000	£'000
At 1st July 1993	48,788,676	9,758	923
Employee share options exercised	89,865	18	118
At 30th June 1994	<u>48,878,541</u>	<u>9,776</u>	<u>1,041</u>

Under the terms of the 1984 employee share option scheme, options outstanding at 29th September 1994, which are exercisable between 3 and 10 years after the date the options were granted, were:-

Date options granted	Option price	Number of shares
24th July 1985	£1.62	1,250
6th August 1986	£1.81	1,578
7th September 1987	£1.40	7,070
23rd September 1988	£1.17	51,617
6th September 1989	£1.90	85,969

17. Profit and loss account

Movements during the year were:-

	The Group		The Company	
	1994 £'000	1993 £'000	1994 £'000	1993 £'000
At 1st July 1993	34,223	34,137	7,830	4,536
Retained profit/(loss) for the year	2,471	1,861	(936)	3,294
Movement in currency reserve	(931)	(1,775)	—	—
At 30th June 1994	<u>35,763</u>	<u>34,223</u>	<u>6,894</u>	<u>7,830</u>

The cumulative amount of goodwill, resulting from acquisitions made in earlier financial years, which has been written off is £1,913,000 (1993 £1,913,000).

18. Notes to the consolidated cash flow statement

a) Reconciliation of operating profit to net cash inflow from operating activities:-

	1994 £'000	1993 £'000
Operating profit	7,173	4,939
Depreciation charges	2,448	2,459
(Profit) on sale of tangible fixed assets	(55)	(55)
Decrease/(increase) in stocks	1,095	(1,632)
(Increase) in debtors	(2,651)	(472)
Increase in creditors	82	682
Net cash inflow from operating activities	<u>8,092</u>	<u>5,921</u>

b) Analysis of changes in cash and cash equivalents during the year:-

	1994 £'000	1993 £'000
At 1st July 1993	19,418	21,492
Net cash (outflow)/inflow before adjustments for the effect of foreign exchange rate changes	(10,831)	1,306
Effect of foreign exchange rate changes	(925)	(3,380)
At 30th June 1994	<u>7,662</u>	<u>19,418</u>

c) Analysis of the balances of cash and cash equivalents and bank deposits of over 3 months' maturity:-

	Consolidated balance sheet			Consolidated cash flow statement		
	Cash at bank £'000	Overdrafts and loans £'000	Net cash at bank £'000	Cash £'000	Bank deposits £'000	Net cash at bank £'000
At 1st July 1993	31,276	(11,858)	19,418	19,418	—	19,418
Changes in the year	7,727	(4,909)	2,818	(11,756)	14,574	2,818
At 30th June 1994	<u>39,003</u>	<u>(16,767)</u>	<u>22,236</u>	<u>7,662</u>	<u>14,574</u>	<u>22,236</u>

19. Pension scheme

The Group operates a number of pension schemes throughout the world. The major schemes, which cover over 90% of scheme members, are of the defined benefit type.

The total pension cost of the Group was £1,019,000 (1993 £887,000) of which £432,000 (1993 £322,000) relates to overseas schemes. The pension cost relating to the UK scheme is assessed in accordance with the advice of a qualified actuary using the projected unit method. The latest actuarial assessment of that scheme was as at July 1992. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rate of increase in salaries and pensions. It was assumed that the investment return would be 2.5% per annum in excess of salary increases and that future pensions would increase at the rate of 4.5% per annum.

At the date of the latest actuarial valuation, the market value of the assets of the UK scheme was £3,423,000 and the actuarial value of the assets was sufficient to cover 92% of the benefits that had accrued to members after allowing for expected future increases in earnings. This deficiency was not considered by the actuary to be material.

20. Subsidiary undertakings

The following are the principal subsidiary undertakings of Renishaw plc, all of which are wholly owned unless otherwise stated. The country of incorporation is Great Britain and the country of registration is England and Wales unless otherwise stated. The country of incorporation is also the country of operation.

Company	Principal activities
Renishaw International Limited	Overseas holding and investment company.
Wotton Travel Limited	Travel agency.
Renishaw (Ireland) Limited (Republic of Ireland)	Manufacture and sale of advanced precision metrology and inspection equipment.
Renishaw Investments Limited (Guernsey)	Investment company.
Renishaw International B.V. (The Netherlands)	Overseas holding and investment company.
Renishaw Inc. (USA)	Service and distribution of group products.
Renishaw KK (Japan)	Service and distribution of group products.
Renishaw GmbH (Germany)	Service and distribution of group products.
Renishaw S.A. (France)	Service, distribution, research and development and manufacture of group products.
Simci S.A. (France) (91.7%)	Service and distribution of group products.
Renishaw S.p.A. (Italy)	Service and distribution of group products.
Renishaw Iberica S.A. (Spain)	Service and distribution of group products.
Renishaw A.G. (Switzerland)	Service and distribution of group products.
Renishaw (Hong Kong) Limited (Hong Kong)	Service and distribution of group products.

21. Commitments

(i) Outstanding capital expenditure not provided for in these financial statements was:-

	The Group		The Company	
	1994 £'000	1993 £'000	1994 £'000	1993 £'000
Authorised but not committed	26	1,881	26	1,766
Authorised and committed	62	452	62	452

(ii) Annual commitments under non-cancellable operating leases (all of which relate to land and buildings) were:-

The Group	1994 £'000	1993 £'000
Operating leases which expire:		
Within one year	239	120
In the second to fifth year inclusive	431	505
	670	625

Notice of meeting

NOTICE IS HEREBY GIVEN that the 21st annual general meeting of the Company will be held at The Gables Inn, Faldfield, Gloucestershire, GL12 8PL on Friday 18th November 1994 at noon to transact the following business.

1. To receive and adopt the reports of the directors and auditors and the audited financial statements for the year ended 30th June 1994
2. To declare a final dividend.
3. To re-elect as a director of the Company L. Brook, who is retiring by rotation.
4. To re-appoint KPMG Peat Marwick as auditors of the Company and to authorise the directors to fix their remuneration.

To consider as special business and, if thought fit, to pass the following resolutions, No. 5 which will be proposed as an ordinary resolution and No. 6 which will be proposed as a special resolution:-

5. THAT:

- (i) the authorised share capital of the Company be increased from £10,000,000 to £11,000,000 by the creation of 5,000,000 ordinary shares of 20p each;
- (ii) the sum of up to £980,468.80 (being part of the amount standing to the credit of the share premium account) be capitalised and the directors be authorised to appropriate the said sum of up to £980,468.80 as capital to and amongst the persons appearing on the Register of members at the close of business on 14th November 1994, such sum to be applied in paying up in full at par such number of unissued ordinary shares of 20p each of the Company as shall be necessary for the purposes of allotment hereinafter mentioned, and that such ordinary shares of 20p each credited as fully paid be allotted and distributed to such persons holding issued fully paid ordinary shares of 20p each of the Company in the proportion of one ordinary share of 20p for every ten issued ordinary shares of 20p each held by them at the close of business on such date;
- (iii) the new ordinary shares to be issued to holders of fully paid ordinary shares of 20p each pursuant to this resolution shall not rank for the recommended final dividend of 4.1p net per ordinary share in respect of the financial year ended 30th June 1994 but shall rank in full for all dividends and other distributions hereafter declared, paid or made on the ordinary share capital of the Company and in all other respects *pari passu* both inter se and with the existing fully paid ordinary shares of the Company;
- (iv) whenever as a result of such allotment and distribution any member would become entitled to a fraction of an ordinary share of 20p, the directors shall for the purposes of eliminating such fractions allot to such members such number of ordinary shares of 20p each as will not result in such member becoming entitled to a fraction of an ordinary share of 20p; and
- (v) the directors shall give effect to this resolution.

6. THAT, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 163 of the Companies Act 1985) of ordinary shares of 20p each in the capital of the Company ("ordinary shares") provided that:

- (i) the maximum number of ordinary shares hereby authorised to be purchased is 1,887,851;
- (ii) the maximum price that may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the 10 business days immediately preceding the day on which the ordinary share is purchased;
- (iii) the minimum price which may be paid for an ordinary share shall be 20p;
- (iv) the authority hereby conferred shall expire at the earlier of the conclusion of the annual general meeting of the Company to be held in 1995 or 31st December 1995 unless such authority is renewed prior to such time; and
- (v) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

7. To transact any other business of an annual general meeting.

By order of the Board

A.C.G. Roberts

Secretary

New Mills, Wotton-under-Edge,

Gloucestershire, GL12 8JR

21st October 1994

Notes:

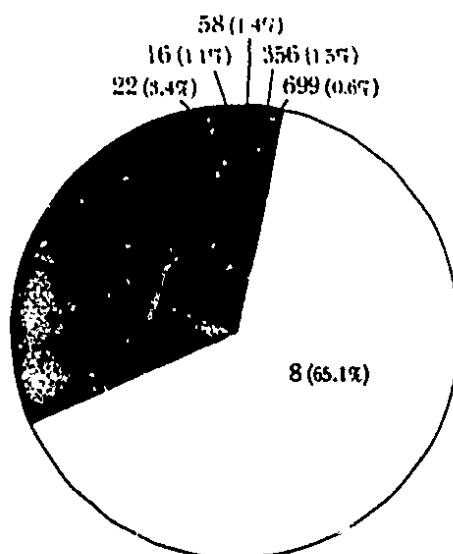
1. A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a member of the Company and the appointment of a proxy will not preclude a member from attending and voting at the meeting. A form of proxy is enclosed for this purpose.
2. The register of directors' shareholdings will be available for inspection at the registered office of the Company during normal business hours until the date of the meeting and at the place of the meeting for 15 minutes prior to, and during, the meeting.

Shareholders' profile

1	Range of shareholdings	Number of shareholders		Number of shares	
		Number	%	Number	%
	1-500	428	35.8	96,147	0.2
	501-1,000	271	22.6	208,788	0.4
	1,001-5,000	356	29.7	731,981	1.5
	5,001-10,000	33	2.8	236,408	0.5
	10,001-25,000	25	2.1	121,502	0.9
	25,001-50,000	16	1.3	553,496	1.1
	50,001-100,000	22	1.8	1,647,485	3.4
	100,001-500,000	29	2.4	6,961,610	14.2
	500,001-1,000,000	9	0.8	6,223,582	12.7
	more than 1,000,000	8	0.7	31,797,542	65.1
		<u>1,197</u>	<u>100.0</u>	<u>48,878,541</u>	<u>100.0</u>
2. Categories of shareholders					
	Directors	4	0.3	26,124,979	53.4
	Banks, insurance companies, nominee companies, pension funds and other corporate bodies	259	21.7	21,709,361	44.5
	Individuals	934	78.0	1,044,201	2.1
		<u>1,197</u>	<u>100.0</u>	<u>48,878,541</u>	<u>100.0</u>

Number of shareholders in each shareholding range

Shareholdings
1 - 1,000
1,001 - 5,000
5,001 - 25,000
25,001 - 50,000
50,001 - 100,000
100,001 - 500,000
500,001 - 1,000,000
more than 1,000,000



The above information was compiled from the register as at 27th September 1994.

Financial calendar

Annual general meeting
18th November 1994

Announcement of results
Annual results – September
Half year results – March

Dividends
Interim – paid April
Final – paid November

10 year financial record

Results

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Overseas sales	46,130	44,343	40,637	41,455	43,087	35,244	25,053	20,098	17,869	13,878
UK sales	4,744	3,657	3,350	4,207	4,474	3,953	3,176	3,012	3,518	1,667
Total sales	50,874	48,000	44,047	45,662	47,561	39,197	28,229	23,110	21,387	15,545
Profit on ordinary activities before taxation	8,222	7,142	9,087	11,103	13,423	10,088	5,359	7,511	7,019	5,627
Taxation	2,379	2,129	2,745	3,335	4,253	3,069	1,402	2,149	2,022	1,813
Profit for the financial year	5,843	5,013	6,342	7,768	9,170	7,019	3,957	5,362	4,997	3,814
Dividends	3,372	3,152	3,157	2,910	2,314	1,617	1,016	770	678	586
Retained profits	2,471	1,861	3,185	4,858	6,856	5,402	2,941	4,592	4,319	3,228

Capital employed

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Share capital	9,776	9,758	9,717	9,697	7,722	7,700	1,540	1,540	1,540	1,540
Share premium	1,041	923	641	522	206	—	5,770	5,770	5,770	5,770
Reserves	35,763	34,223	34,137	31,200	28,180	21,485	16,154	13,794	9,227	6,209
Shareholders' funds	46,580	44,904	44,495	41,419	36,108	29,185	23,464	21,104	16,537	13,519
Deferred taxation	4,815	4,862	3,418	1,647	2,341	1,566	2,189	2,765	3,340	3,993
Capital employed	51,395	49,766	47,913	43,066	38,449	30,751	25,653	23,869	19,877	17,512

Statistics

	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985
Overseas sales as a percentage of total sales	90.7%	92.4%	92.4%	90.8%	90.6%	89.9%	88.7%	87.0%	83.6%	89.3%
Adjusted earnings per share	12.0p	10.3p	13.1p	16.1p	19.0p	14.6p	8.2p	11.1p	10.4p	8.1p
Adjusted dividend per share	6.9p	6.5p	6.5p	6.0p	4.8p	3.4p	2.1p	1.6p	1.4p	1.2p

Bar chart – 10 year financial record

