

WILKINSON SWORD LIMITED

REPORT AND ACCOUNTS

30 NOVEMBER 1994

Registered number 29311



WILKINSON SWORD LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 1994**

DIRECTORS: D A Wooler
A L Vosper
W J Cosgrove
A W Yates (Resigned 30 September 1994)
S A Mellino (Appointed 30 September 1994)

SECRETARY: K A M Sykes

REGISTERED NUMBER: 29311

REGISTERED OFFICE: Lambert Court
Chestnut Avenue
Eastleigh
Hampshire
SO5 3ZQ

This report accompanies the accounts of the Company for the year ended 30 November 1994.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Company continued to be the manufacture and distribution of razors, razor blades and swords and the distribution of toiletries and manicure products; plus the sale of technological know-how and equipment relating to the manufacture of razors and razor blades in overseas territories through its technological division.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

The Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of each financial year and of the profit or loss of the Company for the period to that date.

The Directors are responsible for ensuring that systems are in place for maintaining adequate accounting records, safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.

The Directors confirm that:

- suitable accounting policies, consistently applied and supported by reasonable and prudent judgement and estimates, have been used in the preparation of the financial statements;
- applicable accounting standards have been followed; and
- the financial statements have been prepared on a going concern basis.

WILKINSON SWORD LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 NOVEMBER 1994 (Continued)

RESULTS AND DIVIDENDS

The profit after taxation for the twelve month period to 30 November 1994 was £1,877,000 (1993: loss for the eleven month period of 30 November 1993 was £230,000).

No interim dividend was paid during the period (1993: NIL). The directors do not recommend the payment of a final dividend and propose that the profit of £1,877,000 is added to reserves.

DIRECTORS' INTERESTS

None of the directors nor their families had any beneficial interest in the shares of the Company or its immediate parent undertaking or its fellow subsidiary undertakings either at the beginning or end of the financial period.

EQUAL OPPORTUNITIES AND EMPLOYEE INVOLVEMENT

It is the policy of the Company to offer equal opportunity to persons applying for vacancies, regardless of their sex, race, ethnic origin or disability and to provide continued employment for persons who become disabled whilst in its employ. In this respect, the Company provides special facilities and aids for disabled persons where required.

The Company recognises the benefits of keeping its employees informed of the progress of the business and information regarding financial and economic factors affecting the performance of the Company is provided.

CHANGES IN FIXED ASSETS

The movements in fixed assets during the year are set out in Notes 9 and 10 to the accounts.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has maintained insurance to cover directors' and officers' liability as defined in s310(3)(a) of the Companies Act 1985.

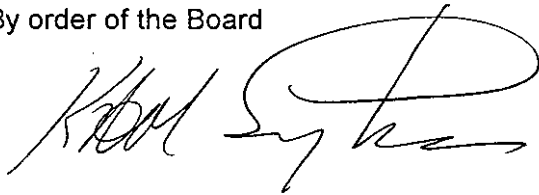
WILKINSON SWORD LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 1994 (Continued)

ANNUAL GENERAL MEETING

In accordance with the provisions of s379A of the Companies Act 1985, the Company has elected to dispense with the laying of reports and accounts before the members in general meeting, the annual appointment of auditors and the holding of annual general meetings.

By order of the Board

A handwritten signature in black ink, appearing to read 'K A M Sykes'. The signature is written in a cursive style with a large, prominent loop at the end.

K A M Sykes

22 September 1995

Price Waterhouse



**AUDITORS' REPORT TO THE SHAREHOLDERS OF
WILKINSON SWORD LIMITED**

We have audited the financial statements on pages 5 to 21 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 9 and 10.

Respective responsibilities of directors and auditors

As described on page 1 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 Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanation which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from a 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 the company's affairs as at 30 November 1994 and of its profit and cash flow for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PRICE WATERHOUSE
Chartered Accountants
and Registered Auditors

22 September 1995

WILKINSON SWORD LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 1994

	<u>Note</u>	<u>12 months to 30 Nov 1994</u>	<u>11 months to 30 Nov 1993</u>
		£000	£000
TURNOVER	2	45,374	33,439
Cost of Sales		(28,228)	(21,520)
GROSS PROFIT		17,146	11,919
Distribution Costs		(11,353)	(6,583)
Administrative Costs		(1,995)	(1,998)
Research and Development Costs		(294)	(286)
Charge in respect of an onerous lease		-	(2,000)
Amortisation of intangible assets	9	(432)	(299)
OPERATING PROFIT		3,072	753
Interest receivable	6	462	186
Interest payable	7	(45)	(25)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2,3	3,489	914
Taxation on profit on ordinary activities	8	(1,612)	(1,144)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		1,877	(230)
Dividends paid		-	-
AMOUNT TRANSFERRED TO/(SET AGAINST) RESERVES	17,18	1,877	(230)
		=====	=====

All the company's operations are classed as continuing.

WILKINSON SWORD LIMITED

BALANCE SHEET AT 30 NOVEMBER 1994

	Note	30 Nov 1994 £000	30 Nov 1993 £000
FIXED ASSETS			
Intangible assets	9	16,569	17,001
Tangible assets	10	5,965	2,390
Investments	11	7	7
		<u>22,541</u>	<u>19,398</u>
CURRENT ASSETS			
Stocks	12	4,641	3,312
Debtors	13	7,786	9,653
Cash at Bank and In Hand	20	6,429	4,788
		<u>18,856</u>	<u>17,753</u>
CREDITORS (amounts falling due within one year)			
	14	(14,118)	(11,663)
		<u>4,738</u>	<u>6,090</u>
NET CURRENT ASSETS			
		<u>27,279</u>	<u>25,488</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>26,670</u>	<u>24,793</u>
		=====	=====
PROVISION FOR LIABILITIES AND CHARGES			
	15	(609)	(695)
		<u>26,670</u>	<u>24,793</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	16	5,246	5,246
Share premium account	17	360	360
Revaluation reserve	17	16,885	17,320
Profit and loss account	17	4,179	1,867
		<u>26,670</u>	<u>24,793</u>
Shareholders' funds	18	26,670	24,793
		=====	=====

Approved by the Board of Directors on 22 September 1995

A. L. Vospet.
A L Vospet
Director

WILKINSON SWORD LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED
30 NOVEMBER 1994

	Note	12 months to 30 Nov 1994		11 months to 30 Nov 1993	
		£000	£000	£000	£000
NET CASH INFLOW FROM OPERATING ACTIVITIES	19		6,721		4,599
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Interest paid	7	(45)		(25)	
Interest received	6	462		186	
		—		—	
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND FROM THE SERVICING OF FINANCE			417		161
TAXATION					
Corporation tax paid			(1,357)		(662)
INVESTING ACTIVITIES					
Purchase of tangible fixed assets		(4,140)		(670)	
		—		—	
NET CASH OUTFLOW FROM INVESTING ACTIVITIES			(4,140)		(670)
			—		—
INCREASE IN CASH AND CASH EQUIVALENTS	20		1,641		3,428
			====		=====

WILKINSON SWORD LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 NOVEMBER 1994

	12 months to 30 Nov 1994	11 months to 30 Nov 1993
	£000	£000
Profit/(loss) for the financial period	1,877	(230)
Revaluation of properties	-	321
Revaluation of intangible assets	-	17,300
	<u>1,877</u>	<u>17,391</u>
Total gains and loss recognised since last annual report	=====	=====

NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 30 NOVEMBER 1994

	12 months to 30 Nov 1994	11 months to 30 Nov 1993
	£000	£000
Reported profit on ordinary activities before taxation	3,489	914
Difference between the historical cost depreciation charge and the actual charge of the year calculated on the revalued amount	435	301
	<u>3,924</u>	<u>1,215</u>
Historical cost profit on ordinary activities before taxation	=====	=====

WILKINSON SWORD LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 1994

1. ACCOUNTING POLICIES

1) Basis of accounting

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain assets and in accordance with applicable accounting standards.

2) Turnover

Turnover comprises amounts invoiced to customers and fellow subsidiary undertakings less returns, excluding value added tax and trade discounts.

3) Foreign currencies

Assets and liabilities denominated in foreign currencies are converted into sterling at rates of exchange ruling at the balance sheet date. Exchange differences arising in the course of trading are converted at the rate of exchange ruling at that date and are included in the operating results.

4) Intangible assets

Consequent upon the acquisition on 22 March 1993 of Wilkinson Sword Limited by Warner Lambert (UK) Limited, a wholly owned subsidiary of Warner Lambert Company, a US corporation, a valuation of £17.3 million was placed on the trademarks and patents. The amortisation is calculated to write off the valuation of these intangible assets over forty years.

5) Depreciation

Depreciation is provided on a straight line basis on all tangible assets except freehold land. The charge in the profit and loss account is calculated to write off the cost or valuation of tangible assets over the expected useful lives of the assets.

The lives assumed for the principal categories are:

Freehold buildings	20 - 50 years
Leasehold buildings	Life of Lease
Plant and Machinery	3 - 20 years
Motor Vehicles	3 - 5 years

6) Deferred taxation

Provision is made for deferred taxation where there is a reasonable probability that a liability will arise in the foreseeable future.

WILKINSON SWORD LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1994 (Continued)**

1. ACCOUNTING POLICIES (Continued)

7) Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis and, in respect of work in progress and finished stocks, includes an appropriate proportion of overhead costs.

8) Research and development

Research and development expenditure is written off in the year in which it is incurred.

9) Leased assets

Where the Company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over the shorter of its estimated useful life and the lease term. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account as interest, and the capital element, which reduces the outstanding obligation for future instalments.

All other leases are operating leases and the rental charges are taken to the profit and loss account on a straight line basis over the life of the lease.

10) Pension costs

The expected cost of pensions in respect of the Company's defined benefit pension scheme is charged to the profit and loss account so as to spread the cost of pensions over the average expected service lives of employees in the scheme. Variations from the regular cost are spread over the expected remaining service lives of current employees in the scheme. The pension cost is assessed in accordance with the advice of qualified actuaries.

WILKINSON SWORD LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1994 (Continued)

2. TURNOVER

	12 months to 30 Nov 1994	11 months to 30 Nov 1993
	£000	£000
Geographical markets		
United Kingdom	22,862	17,623
Americas	3,475	3,722
Europe	13,759	9,493
Africa and Middle East	796	2,181
Other	4,482	420
	<u>45,374</u>	<u>33,439</u>
	=====	=====

The company has only one class of business

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation
is stated after charging:

	12 months to 30 Nov 1994	11 months to 30 Nov 1993
	£000	£000
Amortisation of intangible assets	432	299
Depreciation of tangible assets	565	600
Auditors' remuneration:		
Audit work	39	40
Non Audit work	3	6
Hire of plant and machinery	61	23
Operating lease rentals	488	492
Redundancy costs	<u>===</u>	<u>==</u>
and after crediting:		
Redundancy provision no longer required	220	-
	<u>===</u>	<u>===</u>

WILKINSON SWORD LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1994 (Continued)

4. EMPLOYEES AND PENSION COSTS

The average number of employees during the year was:-

	12 months to 30 Nov 1994	11 months to 30 Nov 1993
	£000	£000
Hourly paid	298	274
Salaried	176	153
	<u>474</u>	<u>427</u>
	===	===

Employee costs during the year were:

	12 months to 30 Nov 1994	11 months to 30 Nov 1993
Wages and salaries	7,641	5,973
Social security costs	620	503
Other pension costs	265	313
	<u>8,526</u>	<u>6,789</u>
	=====	=====

Pension costs

The Company has been operating a single defined benefit pension scheme since 1 September 1990. Prior to this date two defined benefit schemes were in operation. The current scheme is open to all of the Company's permanent employees and is financed through separate trustee administered funds.

The pension cost relating to the scheme is assessed in accordance with the advice of an independent qualified actuary using the attained age method. The latest actuarial statement on the scheme was prepared on 6 April 1993. The market value of the assets in the scheme at that date was approximately £68 million. The opinion expressed in the statement was that the pension fund assets at 6 April 1993 were sufficient to cover over 100% of the accrued liabilities.

The pension charge for the year reflects the review by the actuaries on 6 April 1993.

The next full actuarial valuation is scheduled for April 1996.

WILKINSON SWORD LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1994 (Continued)

5 DIRECTORS' EMOLUMENTS

	12 months to 30 Nov 1994	11 months to 30 Nov 1993
	£000	£000
Salaries, including benefits in kind	174	176
Contributions to pension schemes	15	16
	<u>189</u>	<u>192</u>
	===	===

	12 months to 30 Nov 1994	11 months to 30 Nov 1993
	£	£
Highest paid director - excluding pension contributions	107,088	101,918
	=====	=====

The company has no Chairman

The emoluments of the directors fell within the following bands:

Nil - £5,000	3	2
£65,001 - £70,000	1	-
£70,001 - £75,000	-	1
£100,001 - £105,000	-	1
£105,001 - £110,000	1	-

6 INTEREST RECEIVABLE

	12 months to 30 Nov 1994	11 months to 30 Nov 1993
	£000	£000
Bank interest	323	58
Interest receivable from group undertakings	139	128
	<u>462</u>	<u>186</u>
	===	===

WILKINSON SWORD LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1994 (Continued)

7 INTEREST PAYABLE

	12 months to 30 Nov 1994	11 months to 30 Nov 1993
	£000	£000
Interest payable on bank overdraft	6	-
Interest payable on late tax payments	39	-
Interest payable to group undertakings	-	25
	<u>45</u>	<u>25</u>
	==	==

8 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	12 months to 30 Nov 1994	11 months to 30 Nov 1993
	£000	£000
Current year:		
Corporation tax at 33% (1993: 33%)	1,339	1,144
Prior year:		
Corporation tax	273	-
	<u>1,612</u>	<u>1,144</u>
	=====	=====

The rate of taxation on the profits in the accounts is higher than the prevailing tax rate principally because certain expenses are not allowable for tax purposes.

9 INTANGIBLE FIXED ASSETS

	12 months to 30 Nov 1994	11 months to 30 Nov 1993
	£000	£000
Net book value at 1 December 1993	17,001	-
Valuation on 22 March 1993	-	17,300
Amortisation	(432)	(299)
	<u>16,569</u>	<u>17,001</u>
	=====	=====

As referred to in note 1(4), Wilkinson Sword Limited was purchased by Warner Lambert (UK) Limited on 22 March 1993 and on that date a valuation of £17.3 million was placed on the trademarks and patents.

WILKINSON SWORD LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1994 (Continued)

10 TANGIBLE FIXED ASSETS

	Land and buildings	Payments on account and assets in the course of construction	Plant and machinery	Total
	£000	£000	£000	£000
a) Cost or valuation				
As at 1 December 1993	1,237	324	10,943	12,504
Additions	-	960	3,180	4,140
Disposals	-	-	(564)	(564)
	<u>1,237</u>	<u>1,284</u>	<u>13,559</u>	<u>16,080</u>
At 30 November 1994	1,237	1,284	13,559	16,080
	<u>1,237</u>	<u>1,284</u>	<u>13,559</u>	<u>16,080</u>
Depreciation				
At 1 December 1993	242	-	9,872	10,114
Charge for the year	32	-	533	565
Disposals	-	-	(564)	(564)
	<u>274</u>	<u>-</u>	<u>9,841</u>	<u>10,115</u>
At 30 November 1994	274	-	9,841	10,115
	<u>274</u>	<u>-</u>	<u>9,841</u>	<u>10,115</u>
Net book amount:				
At 30 November 1994	963	1,284	3,718	5,965
	===	=====	=====	=====
At 30 November 1993	995	324	1,071	2,390
	===	=====	=====	=====
b) Analysis of cost or valuation at 30 November 1994				
Cost	118	1,284	13,558	14,960
Valuation	1,119	-	-	1,119
	<u>1,237</u>	<u>1,284</u>	<u>13,558</u>	<u>16,079</u>
	=====	=====	=====	=====

The land and buildings were revalued on an existing use basis by Vail Williams, Chartered Surveyors on 22 March 1993.

WILKINSON SWORD LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1994 (Continued)

10 TANGIBLE FIXED ASSETS (Continued)

	Land and buildings	Payments on account and assets in the course of construction	Plant and machinery	Total
	£000	£000	£000	£000
c) If the assets had not been revalued the balances at 30 November 1994 would have been:				
Cost	916 ===	1,284 =====	13,558 =====	15,758 =====
Accumulated depreciation	269 ===	- =====	9,841 =====	10,110 =====

d) Land and buildings at net book amount comprises:

	1994 £000	1993 £000
Freehold	903	919
Short leasehold	60	76
	—	—
	963 ===	995 ===

e) There were capital commitments at 30 November 1994 of £405,000 (1993:£144,000)

f) Obligations under operating leases committed to be paid during the following year analysed between the years in which the leases expire are as follows:

	30 Nov 1994 £000	30 Nov 1993 £000
Within one year	-	354
Between one and five years	512	384
Over five years	227	227

WILKINSON SWORD LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1994 (Continued)

11 INVESTMENTS

	12 months to 30 Nov 1994 £000	11 months to 30 Nov 1993 £000
Cost at 1 December 1993 and 30 November 1994	7 ==	7 ==

The Company's investment represents a 1.03% shareholding in Wilkinson Sword SPA Italy incorporated in Italy. The principal activity of that company is the distribution and marketing of shaving products.

12 STOCKS

	12 months to 30 Nov 1994 £000	11 months to 30 Nov 1993 £000
Raw materials and consumables	1,076	512
Work in progress	1,534	879
Finished goods and goods for resale	2,031	1,921
	<u>4,641</u>	<u>3,312</u>
	=====	=====

13 DEBTORS

	12 months to 30 Nov 1994 £000	11 months to 30 Nov 1993 £000
Trade debtors	5,094	4,777
Amounts owed by parent undertaking and fellow subsidiary undertakings	2,017	4,574
Prepayments and accrued income	302	302
Other debtors	373	-
	<u>7,786</u>	<u>9,653</u>
	=====	=====

WILKINSON SWORD LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1994 (Continued)

14 CREDITORS: Amounts falling due within one year

	12 months to 30 Nov 1994	11 months to 30 Nov 1993
	£000	£000
Trade creditors	3,219	4,809
Corporation tax	1,967	1,712
Other taxation and social security	165	98
Other creditors and accruals	8,767	5,044
	-----	-----
	14,118	11,663
	=====	=====

15 PROVISION FOR LIABILITIES AND CHARGES

a) Deferred tax

Deferred tax, which is calculated under the liability method,
is £nil (1993: £nil)

The full potential liability is as follows:

	12 months to 30 Nov 1994	11 months to 30 Nov 1993
	£000	£000
Accelerated capital allowances	642	165
Other timing differences	(1,215)	(661)
	-----	-----
	(573)	(496)
	=====	=====

b) Pensions

	12 months to 30 Nov 1994	11 months to 30 Nov 1993
	£000	£000
Provision for the excess of pension costs charged over amounts funded	609	695
	====	====

WILKINSON SWORD LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1994 (Continued)

16 CALLED UP SHARE CAPITAL

	Authorised		Allotted issued and fully paid	
	1994 £000	1993 £000	1994 £000	1993 £000
6,350,000 Ordinary shares of 20p each	1,270	1,270	1,270	1,270
19,882,283 Non-voting "A" Ordinary shares of 20p each	3,976	3,976	3,976	3,976
3,767,717 Unclassified shares of 20p each	754	754	-	-
	<u>6,000</u>	<u>6,000</u>	<u>5,246</u>	<u>5,246</u>
	=====	=====	=====	=====

17 RESERVES

	Share premium account	Revaluation reserve	Profit and loss account
	£000	£000	£000
1st December 1993	360	17,320	1,867
Profit for the period	-	-	1,877
Transfer in respect of amortisation of revalued assets	-	(435)	435
	<u>360</u>	<u>16,885</u>	<u>4,179</u>
	===	=====	=====

WILKINSON SWORD LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1994 (Continued)

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	1994 £000	1993 £000
Profit/(loss) for the financial period	1,877	(230)
Revaluation of tangible assets	-	321
Revaluation of intangible assets	-	17,300
	<hr/>	<hr/>
Net addition to shareholders' funds	1,877	17,391
Opening shareholders' funds	24,793	7,402
	<hr/>	<hr/>
Closing shareholders' funds	26,670	24,793
	=====	=====

19 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	1994 £000	1993 £000
Operating profit	3,072	753
Amortisation of intangible fixed assets	432	299
Depreciation of tangible fixed assets	565	600
Increase in stocks	(1,329)	(379)
Increase in debtors	(690)	(1,303)
Increase in creditors	2,114	7,112
Decrease/(increase) in balances due from group undertakings	2,557	(2,483)
	<hr/>	<hr/>
Net cash inflow from operating activities	6,721	4,599
	=====	=====

20 INCREASE IN CASH AND CASH EQUIVALENTS

	1994 £000	Change £000	1993 £000	Change £000	1992 £000
Cash at bank	6,429	1,641	4,788	3,428	1,360
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	6,429	1,641	4,788	3,428	1,360
	=====	=====	=====	=====	=====

WILKINSON SWORD LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1994 (Continued)**

21 ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Warner Lambert Company, the largest company for which group accounts are prepared. It is incorporated in the United States of America. Copies of the accounts can be obtained from 201 Tabor Road, Morris Plains, New Jersey, 07950, USA.

The immediate parent undertaking is Warner Lambert (UK) Limited, the smallest company for which group accounts are prepared. It is incorporated in Great Britain. Copies of the accounts can be obtained from Lambert Court, Chestnut Avenue, Eastleigh, Hampshire, SO5 3ZQ.