Coopers
&Lybrand

Registered no. 39811

Robinson & Sons Limited
Annual report
for the year ended 31 December 1994

Robinson & Sons Limited

Report and accounts
for the year ended 31 December 1994

Robinson & Sons Limited

Directors' report
for the year ended 31 December 1994

The directors present their report and the audited financial statements of the Group for the year ended 31 December 1994.

Principal activities

The principal activities of the Group are:

- the manufacture and marketing of personal hygiene and healthcare products;
- the manufacture and marketing of plastic and paperboard packaging.

Review of business

The operating profit of the Group again showed an improvement in 1994. Healthcare traded at a broadly similar level to the last two years whilst Specials, Plastics, and ROMPA all moved strongly ahead. The performance of Cartons, however, deteriorated sharply as against the previous year.

On 31 December 1994 Finishing Touch (the gift packaging business based at Leeds) was sold and, more significantly, since the end of the year Cartons (the printed folding carton business carried on from Portland Works, Chesterfield) was sold. The results for these activities are disclosed as discontinued businesses in these financial statements.

Sales of property at Walthamstow and Rye Flatt, Chesterfield have also been completed and the remaining properties have been revalued, as disclosed in notes 12 and 22 in these financial statements.

Results

	1994	1993
	£'000	£'000
The operating profit for the year	**3,176**	2,939
The profit before taxation for the year	**3,798**	2,530

Robinson & Sons Limited

Dividends and transfers to reserves

The directors have declared or now recommend the following dividends in respect of the year ended 31 December 1994.

	£
Interim of 90p per share, paid 3 October 1994	261,353
Interim of 90p per share, paid 5 April 1995	261,353
Proposed final dividend of 20p per share, payable 26 May 1995	58,078
	580,784

After payment of the above dividends £2,061,000 of the profit for the financial year will be transferred to the Group's reserves.

Directors and directors' interests

The directors of the Company during the year together with their interests were as follows:

	Shares		Share options		
	31 December	1 January	31 December	1 January	Exercised
Beneficially held					
A K Slipper	-	-	-	-	-
R B Robinson	10,000	17,830	-	-	-
P B Robinson	4,750	2,934	600	2,400	1,800
D F Robinson	1,264	1,252	1,000	1,000	-
A J J Simonds-Gooding	-	-	-	-	-
Held as Trustee					
R B Robinson	36,160	28,004	-	-	-
P B Robinson	33,957	33,745	-	-	-
D F Robinson	22,716	22,504	-	-	-

No director had any interest in the shares of any other Group Company.

During the year none of the directors had any material interest in any contract of significance in relation to the Group's business.

In accordance with the company's Articles of Association, C W G Robinson, having been appointed on 1 January 1995, since the date of the last Annual General Meeting, retires and offers himself for re-election. D F Robinson retires by rotation and also offers himself for re-election.

The Company maintains insurance cover to protect directors and officers in respect of their duties as directors and officers of the Group.

Charitable and political contributions

During the year the Group made charitable contributions totalling £4,521 (1993: £4,010). No donations were made to political organisations.

Employees

The Group recognises the need to ensure effective communications with employees. During the year, they were provided with financial and other information affecting the Group and its various operations, by means of the house magazine, and quarterly briefings and newsletters. Consultative committees in the different areas of the Group enabled the views of employees to be heard and taken into account when making decisions likely to affect their interests.

Research and development

The Group has continued its commitment to the development and research of existing and new products.

Changes in fixed assets

The movements in fixed assets are shown in notes 12 and 13.

Health and safety

Group policy is to provide and maintain a safe and healthy working environment for all employees and other people who may be affected by our activities, and to provide such information, training and supervision as is required for this purpose.

Employment of disabled persons

In accordance with Group policy, full and fair consideration is given to the employment of disabled persons, having regard to their particular aptitudes and abilities and the responsibility and physical demands of the job. Disabled employees are provided with equal opportunities as regards training and career development.

Directors' responsibilities

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

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 1994. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Company and the Group and to prevent and detect fraud and other irregularities.

Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

By order of the Board

David F Robinson
Secretary
Wheat Bridge
Chesterfield

6 April 1995

Report of the auditors to the members of Robinson & Sons Limited

We have audited the financial statements on pages 6 to 25.

Respective responsibilities of directors and auditors

As described on page 3 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 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 the affairs of the Company and the Group at 31 December 1994 and of the profit, total recognised gains and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers Lybrand

Coopers & Lybrand
Chartered Accountants and Registered Auditors
Nottingham

6 April 1995

Group profit and loss account for the year ended 31 December 1994

	Notes	Continuing operations £'000	Discontinued operations £'000	1994 total £'000	Continuing operations £'000	Discontinued operations £'000	1993 total £'000
Turnover	2	45,984	13,722	59,706	44,916	15,084	60,000
Cost of sales		32,763	11,028	43,791	32,113	12,110	44,223
Gross profit		13,221	2,694	15,915	12,803	2,974	15,777
Overheads	3	10,083	2,656	12,739	10,426	2,412	12,838
Operating profit		3,138	38	3,176	2,377	562	2,939

	Notes	1994	1993
Profit on sale of properties	6	1,203	-
Provision for reduction in value of property	12	(294)	(500)
Loss on disposal of discontinued operations	7	(391)	-
Profit on ordinary activities before interest		3,694	2,439
Investment income	8	117	130
Interest payable	9	(13)	(39)
Profit on ordinary activities before taxation	2	3,798	2,530
Tax on profit on ordinary activities	10	(1,157)	(194)
Profit on ordinary activities after taxation		2,641	2,336
Dividends	11	(580)	(516)
Retained profit for the year	22	2,061	1,820

Statement of total recognised gains and losses

	Notes	1994 £'000	1993 £'000
Profit for the financial year		2,641	2,336
Write off of revaluation on reduction in value of property	12	(885)	(132)
Total recognised gains relating to the year		1,756	2,204
Prior year adjustment		-	(607)
Total gains recognised since last annual report		1,756	1,597

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

Robinson & Sons Limited

Group balance sheet at 31 December 1994

	Notes	1994 £'000	1993 £'000
Fixed assets			
Tangible assets	12	**19,246**	21,595
Investments	13	**20**	21
		19,266	21,616
Current assets			
Stocks	14	**10,095**	8,597
Debtors	15	**11,885**	11,573
Cash at bank and in hand		**7,106**	4,704
		29,086	24,874
Creditors: amounts falling due within one year	16	**(13,325)**	(12,635)
Net current assets		**15,761**	12,239
Total assets less current liabilities		**35,027**	33,855
Creditors: amounts falling due after more than one year	17	**(52)**	(98)
Provisions for liabilities and charges	18	**(1,660)**	(1,715)
Net assets		**33,315**	32,042
Capital and reserves			
Called up equity share capital	20	**290**	287
Share premium account	22	**171**	77
Revaluation reserves	22	**5,342**	6,227
Profit and loss account	22	**27,512**	25,451
Shareholders' funds	23	**33,315**	32,042

The financial statements on pages 6 to 25 were approved by the directors on 6 April 1995.

A K Slipper)
) Directors
P B Robinson)

Robinson & Sons Limited

Company balance sheet at 31 December 1994

	Notes	1994 £'000	1993 £'000
Fixed assets			
Tangible assets	12	**19,245**	21,545
Investments	13	**564**	1,474
		19,809	23,019
Current assets			
Stocks	14	**10,095**	8,552
Debtors	15	**12,590**	12,280
Cash at bank and in hand		**7,106**	4,703
		29,791	25,535
Creditors: amounts falling due within one year	16	**(14,595)**	(13,883)
Net current assets		**15,196**	11,652
Total assets less current liabilities		**35,005**	34,671
Creditors: amounts falling due after more than one year	17	**(2,817)**	(2,863)
Provisions for liabilities and charges	18	**(1,660)**	(1,715)
Net assets		**30,528**	30,093
Capital and reserves			
Called up equity share capital	20	**290**	287
Share premium account	22	**171**	77
Revaluation reserves	22	**5,403**	6,215
Profit and loss account	22	**24,664**	23,514
Shareholders' funds		**30,528**	30,093

The financial statements on pages 6 to 25 were approved by the directors on 6 April 1995.

A K Slipper)
) Directors
P B Robinson)

Group cash flow statement
for the year ended 31 December 1994

	1994 £'000	1993 £'000
Cash inflow from trading activities		
Operating profit	**3,176**	2,939
Depreciation charges	**2,492**	2,506
(Profit) on sale of tangible fixed assets	**(11)**	(231)
(Increase)/decrease in stocks	**(1,594)**	1,148
(Increase) in debtors	**(356)**	(962)
Increase/(decrease) in creditors	**496**	(838)
(Decrease) in provisions	**(949)**	(417)
Net cash inflow from trading activities	**3,254**	4,145
Returns on investments and servicing of finance		
Interest received	**102**	46
Interest paid	**(17)**	(40)
Dividends paid	**(562)**	(500)
Net cash (outflow) from returns on investments and servicing of finance	**(477)**	(494)
Taxation		
Consortium relief received	**59**	21
UK Corporation tax paid	**(262)**	(131)
	(203)	(110)
Investing activities		
Sale/(purchase) of investments	**1**	(8)
Acquisition of tangible fixed assets	**(2,539)**	(1,975)
Sale of property trading stock	**992**	-
Sale of operational properties	**1,038**	-
Sale of tangible fixed assets	**424**	691
Net cash (outflow) from investing activities	**(84)**	(1,292)
Net cash inflow before financing	**2,490**	2,249
Financing activities		
Issue of share capital	**97**	40
Capital element of finance lease rental payments	**(185)**	(313)
Net cash (outflow) from financing	**(88)**	(273)
Increase in cash and cash equivalents	**2,402**	1,976
Analysis of changes in cash and cash equivalents during the year		
Balance at 31 December 1994	**7,106**	4,704
Balance at 31 December 1993	**4,704**	2,728
Net cash inflow	**2,402**	1,976

Robinson & Sons Limited

Notes to the financial statements for the year ended 31 December 1994

1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important Group accounting policies, which have been applied consistently, is set out below.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings.

Consolidation

The Group profit and loss account and balance sheet include the audited financial statements of the Company and all its subsidiary companies. As permitted by section 230 of the Companies Act 1985, the holding Company's profit and loss account has not been included in these financial statements.

The Group and its subsidiaries make up their financial statements to the Sunday nearest to the 31 December.

Turnover

Turnover represents external revenue from sales of products, exclusive of value added tax and trade discounts.

Deferred taxation

Deferred taxation represents the amount required to allow for the effect of certain items of income and expense (primarily depreciation) being attributable for tax purposes to periods different from those in which credits or charges are recorded in the financial statements. It is computed using the liability method, whereby such taxation is determined by applying the rate of tax applicable at the balance sheet date to the accumulated timing differences.

Deferred taxation is provided where, in the opinion of the directors, there is reasonable evidence that such taxation will become payable in the foreseeable future.

Depreciation

Depreciation is provided at varying rates calculated to reduce the cost of fixed assets to residual values at the end of their expected useful lives, which are principally as follows:

Buildings, excluding residential properties	40 years
Plant and equipment	4 to 20 years

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost, in the case of own manufactured items, comprises the cost of labour, materials and attributable overhead expenses.

Leased assets

Assets which are the subject of a finance lease are capitalised with an appropriate liability under creditors. These are depreciated in accordance with the Group's normal accounting policies.

Fixed asset investments

Investments in subsidiaries are stated at the lower of cost to the Group and the Group's share of the net assets of the subsidiaries.

Grants

Revenue based grants are credited against the appropriate expenditure for the relevant period.

Research and development

Revenue expenditure is written off in the year in which it is incurred.

Pensions and similar obligations

The accounting policy on pensions and similar obligations is explained in note 19.

Robinson & Sons Limited

2 Turnover and profit on ordinary activities before taxation

The analysis of turnover during the year was as follows:

	Turnover 1994 £'000	Turnover 1993 £'000
Healthcare	**27,708**	29,051
Packaging		
- Continuing activities	**15,383**	13,563
- Discontinued activities	**13,722**	15,084
Others	**2,893**	2,302
	59,706	60,000

Turnover was attributable to the following geographical markets:	1994	1993
United Kingdom	**54,442**	55,885
EEC	**2,267**	1,924
Other	**2,997**	2,191
	59,706	60,000

The analysis of profit on ordinary activities before taxation during the year was as follows:

	Profit before tax 1994 £'000	Profit before tax 1993 £'000
Healthcare	**1,369**	1,163
Packaging		
- Continuing activities	**1,391**	968
- Discontinued activities	**(353)**	562
Others	**378**	246
Interest	**104**	91
Profit on sale less reduction in value of properties	**909**	(500)
	3,798	2,530

Profit on ordinary activities before taxation is stated after charging or (crediting):

	1994	1993
Depreciation		
Owned fixed assets	**2,461**	2,374
Fixed assets held under finance leases	**31**	132
Auditors' remuneration		
Audit	**40**	54
Other services	**93**	37
Directors' emoluments (note 4)	**318**	297
Loss/(gain) on foreign exchange	**15**	(10)
Hire of plant and machinery - operating leases	**246**	431

3 Overheads

	1994 Continuing activities £'000	1994 Discontinued activities £'000	1993 Continuing activities £'000	1993 Discontinued activities £'000
Selling, marketing and distribution costs	6,890	1,281	6,752	1,278
Administration expenses	3,431	1,250	4,184	1,319
Exceptional items:				
- Refund of rates	-	-	(363)	(108)
- Redundancy	38	395	252	77
- Loss/(profit) on sale of plant & machinery	19	(270)	(77)	(154)
	10,378	2,656	10,748	2,412
Less other operating income - rental income	295	-	322	-
Overheads	10,083	2,656	10,426	2,412
Total overheads		12,739		12,838

4 Directors' emoluments

The remuneration paid to the directors of Robinson & Sons Limited was:

	1994 £'000	1993 £'000
Fees	-	-
Other emoluments (including pension contributions and benefits in kind)	318	297
Pensions paid to former directors	43	41
	361	338

The pensions paid to former directors are charged to the provision for post-retirement benefits (see note 19).

Fees and other emoluments (excluding pension contributions) include amounts paid to:

	1994 £'000	1993 £'000
The chairman	24	23
The highest-paid director	119	108

The number of directors (including the chairman and the highest-paid director) who received fees and other emoluments (excluding pension contributions) in the following ranges was:

	1994 Number	1993 Number
£10,001 to £15,000	**1**	1
£15,001 to £20,000	**1**	1
£20,001 to £25,000	**1**	1
£90,001 to £95,000	**-**	1
£95,001 to £100,000	**1**	-
£105,001 to £110,000	**-**	1
£115,001 to £120,000	**1**	-

5 Employee information

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

	1994 Number	1993 Number
By product group:		
Healthcare	**543**	644
Packaging		
- Continuing activities	**402**	636
- Discontinued activities	**215**	-
Others	**81**	81
	1,241	1,361

	£'000	**£'000**
Staff costs (for the above persons):		
Wages and salaries	**16,181**	16,439
Social security costs	**1,523**	1,575
Other pension costs	**26**	225
	17,730	18,239

6 Profit on sale of properties

The profit on sale of properties of £1,203,000 arises from the sale of properties at Walthamstow and Rye Flatt, Chesterfield. The property at Rye Flatt was held in the accounts in 1993 as trading stock.

Robinson & Sons Limited

7 Loss on disposal of discontinued operations

The loss on sale of discontinued operations comprises costs arising as a result of the sale of the Robinson Carton Packaging and Robinson Finishing Touch businesses.

The amount includes the following:

	£'000
Costs incurred	172
Provision for outstanding costs	219
	391

8 Investment income

	1994 £'000	1993 £'000
Income from short term deposits and loans	117	130

9 Interest payable and similar charges

	1994 £'000	1993 £'000
On bank overdrafts and other loans:		
Repayable within 5 years, not by instalments	5	13
On finance leases and hire purchase contracts	8	26
	13	39

10 Taxation

	1994 £'000	1993 £'000
UK corporation tax at an average rate of 32.9% (1993: 26.6%)	235	78
Deferred taxation	1,104	-
Advance corporation tax (recoverable)/irrecoverable	(193)	74
	1,146	152
Adjustment relating to prior years:		
- Corporation tax	11	23
- Recovery of ACT previously written off	-	(23)
- Consortium relief	-	42
	1,157	194

Accumulated tax losses brought forward amounting to £570,000 have been fully utilised in the year.

Robinson & Sons Limited

The taxation position of the company has been re-assessed this year in view of the exhaustion of brought forward tax losses. Accordingly partial provision has been made for deferred taxation in accordance with the company's accounting policy. The amounts of deferred taxation provided and unprovided are disclosed in note 18.

11 Dividends

	1994	1993
	£'000	£'000
Ordinary:		
First interim paid	**261**	215
Second interim payable	**261**	215
Final proposed	**58**	86
	580	516

12 Tangible fixed assets

Group	**Freehold land and buildings**	**Long leasehold land and buildings**	**Plant and machinery**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
Cost or valuation				
At 1 January 1994	11,296	125	28,853	40,274
Additions at cost	121	-	2,418	2,539
Reduction in value of property	(1,997)	(20)	-	(2,017)
Disposals	(793)	-	(2,816)	(3,609)
At 31 December 1994	**8,627**	**105**	**28,455**	**37,187**
Depreciation				
At 1 January 1994	709	18	17,952	18,679
Charge for the year	146	3	2,354	2,503
Reduction in value of property	(817)	(21)	-	(838)
Eliminated in respect of disposals	-	-	(2,403)	(2,403)
At 31 December 1994	**38**	**-**	**17,903**	**17,941**
Net book value				
At 31 December 1994	**8,589**	**105**	**10,552**	**19,246**
Net book value				
At 31 December 1993	10,587	107	10,901	21,595
Cost or valuation at 31 December 1994 is represented by:				
Valuation in 1994	8,588	105	-	8,693
Cost	39	-	28,455	28,494
	8,627	105	28,455	37,187

Robinson & Sons Limited

Company	Freehold land and buildings	Long leasehold land and buildings	Plant and machinery	Total
	£'000	£'000	£'000	£'000
Cost or valuation				
At 1 January 1994	11,246	125	28,853	40,224
Additions at cost	121	-	2,418	2,539
Reduction in value of property	(1,948)	(20)	-	(1,968)
Disposals	(793)	-	(2,816)	(3,609)
At 31 December 1994	**8,626**	**105**	**28,455**	**37,186**
Depreciation				
At 1 January 1994	709	18	17,952	18,679
Charge for the year	146	3	2,354	2,503
Reduction in value of property	(817)	(21)	-	(838)
Eliminated in respect of disposals	-	-	(2,403)	(2,403)
At 31 December 1994	**38**	**-**	**17,903**	**17,941**
Net book value				
At 31 December 1994	**8,588**	**105**	**10,552**	**19,245**
At 31 December 1993	10,537	107	10,901	21,545
Cost or valuation at 31 December 1994 is represented by:				
Valuation in 1994	8,587	105	-	8,692
Cost	39	-	28,455	28,494
	8,626	105	28,455	37,186

For the purpose of the 1994 financial statements, land and buildings were valued at open market value at 31 December 1994. These valuations were made by Robbins, Renshaw, a firm of independent surveyors, valuers and commercial property consultants. The net deficit on revaluation amounted to £1,179,000 (Company: £1,130,000), of which £294,000 was charged to the profit and loss account as an exceptional item and £885,000 (Company £836,000), being part of the previous revaluation surplus, was charged directly to reserves.

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If land and buildings had not been revalued they would have been included at the following amounts in both the Group and the Company.

	Land and buildings	
	1994	1993
	£'000	£'000
Cost	**6,814**	7,471
Aggregate depreciation based on cost	**2,708**	2,496

The net book value of tangible fixed assets includes an amount of £89,000 (1993: £422,000) in respect of plant and machinery held under finance leases.

13 Fixed asset investments

Group

	Loans	Other investments	Total
	£'000	£'000	£'000
Cost and net book value			
At 1 January 1994	20	1	21
Disposals	(1)	-	(1)
At 31 December 1994	**19**	**1**	**20**

Company

	Interests in group undertakings	Loans to group undertakings	Other investments	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 1994	948	1,034	21	2,003
Disposals	-	(909)	(1)	(910)
At 31 December 1994	**948**	**125**	**20**	**1,093**
Amounts written off				
At 31 December 1993 and 31 December 1994	**404**	**125**	-	**529**
Net book value				
At 31 December 1994	**544**	-	**20**	**564**
Net book value				
At 31 December 1993	544	909	21	1,474

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Interests in group undertakings

Name of undertaking	Country of incorporation or registration	Description of shares held	Proportion of nominal value of issued shares held	Activities
Robinson Industrial Properties Limited	England	100 ordinary shares of £1	100%	Property trading

The above details only the company whose results principally affect the profit and loss account and assets of the Group.

14 Stocks

	Group		Company	
	1994	1993	**1994**	1993
	£'000	£'000	**£'000**	£'000
Raw materials and consumables	**4,235**	3,214	**4,235**	3,214
Work in progress	**1,257**	1,068	**1,257**	1,068
Finished goods and goods for resale	**4,603**	4,270	**4,603**	4,270
Property trading stock	**-**	45	**-**	-
	10,095	8,597	**10,095**	8,552
The replacement cost of property trading stock exceeds the balance sheet value by	**-**	1,083	**-**	-

15 Debtors

	Group		Company	
	1994	1993	**1994**	1993
	£'000	£'000	**£'000**	£'000
Amounts falling due after more than one year:				
Other debtors	**170**	14	**170**	14
Prepayments and accrued income	**773**	415	**773**	415
	943	429	**943**	429
Amounts falling due within one year				
Trade debtors	**8,645**	9,441	**8,645**	9,441
Amounts owed by group undertakings	**-**	-	**706**	707
Other debtors	**1,938**	1,313	**1,937**	1,313
Prepayments and accrued income	**359**	331	**359**	331
Consortium relief receivable	**-**	59	**-**	59
	10,942	11,144	**11,647**	11,851
	11,885	11,573	**12,590**	12,280

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16 Creditors: amounts falling due within one year

	Group		Company	
	1994	1993	**1994**	1993
	£'000	£'000	**£'000**	£'000
Obligations under finance leases	**101**	244	**101**	244
Trade creditors	**8,133**	6,840	**8,133**	6,840
Amounts owed to group undertakings	**-**	-	**1,272**	1,251
Corporation tax payable 30 September 1995	**67**	-	**67**	-
Advance corporation tax	**80**	157	**80**	157
Social security and other taxes	**1,585**	1,866	**1,584**	1,866
Other creditors	**1,566**	2,022	**1,566**	2,022
Accruals and deferred income	**1,474**	1,205	**1,473**	1,202
Proposed dividends	**319**	301	**319**	301
	13,325	12,635	**14,595**	13,883

17 Creditors: amounts falling due after more than one year

	Group		Company	
	1994	1993	**1994**	1993
	£'000	£'000	**£'000**	£'000
Obligations under finance leases	**52**	98	**52**	98
Amounts owed to group undertakings	**-**	-	**2,765**	2,765
	52	98	**2,817**	2,863

The future minimum lease payments to which the Group and the Company are committed under finance leases and hire purchase contracts are as follows:

	1994	1993
	£'000	£'000
In one year or less	**101**	244
Between two and five years	**52**	98
	153	342

18 Provisions for liabilities and charges

	Post-retirement benefits	Restructuring provisions	Deferred taxation	Total
	£'000	£'000	£'000	£'000
Group and Company				
At 1 January 1994	550	1,165	-	1,715
Transferred from profit and loss account in the year	-	146	905	1,051
Utilised in year	(55)	(1,051)	-	(1,106)
At 31 December 1994	**495**	**260**	**905**	**1,660**

Deferred taxation

Deferred taxation provided in the financial statements, and the amount unprovided of the total potential liability, are as follows:

	Amount provided		Amount unprovided	
	1994	1993	**1994**	1993
	£'000	£'000	**£'000**	£'000
Tax effect of timing differences because of:				
Excess of tax allowances over depreciation	**1,176**	-	**405**	1,595
Trading losses	-	-	-	(186)
Short term timing differences	**(72)**	-	-	(721)
Advance corporation tax	**(199)**	-	-	-
	905	-	**405**	688

The directors consider that the potential amount of deferred tax on the revalued property assets not provided for does not constitute a timing difference. The amount of deferred tax has not been quantified.

19 Pensions and similar obligations

The Group operates two principal pension schemes in the UK, namely the Robinson & Sons Limited Pension Fund and the Robinson & Sons Limited Executive Pension and Life Assurance Plan. These schemes, of which approximately 27% of employees are members, are of the defined benefit type with assets held in separate trustee administered accounts.

Contributions to the pension schemes are made and pension cost is assessed in accordance with the advice of an independent qualified actuary using the attained age method.

The latest actuarial assessments of these schemes were as at 5 April 1994. The most significant assumptions were:

Investment return	9% per annum
Increase in pensionable earnings	7%-7½% per annum
Dividend growth	4% per annum
Pension increases	5% per annum

The pension credit for the period was £17,000 (1993 charge: £168,000). This recognises the excess of assets over liabilities in the pension schemes existing at the time of the actuarial valuation. This excess, which has been calculated on the same assumptions as the actuarial valuation with the exception of dividend growth of 4½% per annum, has been spread over the average remaining service lives of employees. There is a prepayment of £773,000 (1993: £415,000) representing the excess contributions paid over the amount charged to the accounts.

At the most recent actuarial valuations, the two defined benefit schemes had assets with a market value of £28.4 million. The actuarial value of the scheme assets represented 119% of the liabilities for benefits that had accrued to members, after allowing for expected future increases in earnings.

The Group also operates a Contracted Out Money Purchase Scheme which is a defined contribution scheme for which the pension charge is the amount of contributions payable, being £39,000 (1993: £32,000).

The Group provides unfunded pensions, health care insurance and other benefits to certain retired employees and health care insurance to existing executive directors on retirement. The actuarial value of the obligation in respect of past service at 1 June 1993 was determined in accordance with the advice of qualified actuaries and provision was made against which the cost of obligations has been charged. The credit to the profit and loss account in this respect for 1994 was £55,000 (1993: £57,000). The principal assumptions used in determining the required provisions are of a discount rate of 9% per annum and an inflation rate of 5% per annum (11% for medical insurance).

20 Called-up share capital

	1994 £	1993 £
Authorised		
350,500 ordinary shares of £1 each	**350,500**	350,500
Allotted, called up and fully paid		
290,392 (1993: 286,592) ordinary shares of £1 each	**290,392**	286,592

3,800 ordinary shares of £1 each were allocated for a consideration of £97,900 in respect of share options exercised.

21 Options in shares of Robinson & Sons Limited

Options over 9,200 (1993: 13,600) ordinary shares of £1 each are outstanding. These can be exercised at various dates on or after 1 January 1995 at £20.50, £31.50 or £46.00 per share.

22 Reserves

Group	**Share premium account £'000**	**Revaluation reserve £'000**	**Profit and loss account £'000**
At 1 January 1994	77	6,227	25,451
Premium on shares issued (note 20)	94	-	-
Deficit on revaluation (note 12)	-	(885)	-
Retained profit for the year	-	-	2,061
At 31 December 1994	171	5,342	27,512
Company			
At 1 January 1994	77	6,215	23,514
Exchange difference	-	24	-
Premium on shares issued (note 20)	94	-	-
Deficit on revaluation (note 12)	-	(836)	-
Retained profit for the year	-	-	1,150
At 31 December 1994	171	5,403	24,664

23 Reconciliation of movements in shareholders' funds

	1994	1993
	£'000	£'000
Profit for the financial year	**2,641**	2,336
Dividends	**(580)**	(516)
	2,061	1,820
New share capital subscribed	**97**	40
Write off of revaluation reserve on reduction in value of property	**(885)**	(132)
Net addition to shareholders' funds	**1,273**	1,728
Opening shareholders' funds	**32,042**	30,314
Closing shareholders' funds	**33,315**	32,042

24 Capital commitments

	Group and Company	
	1994	1993
	£'000	£'000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	**251**	482
Capital expenditure that has been authorised by the directors but has not yet been contracted for	**618**	-

25 Financial commitments

At 31 December 1994 the Group had annual commitments under non-cancellable operating leases as follows:

	1994		1993	
	Land and Buildings	**Other**	Land and buildings	Other
	£'000	**£'000**	£'000	£'000
Expiring within one year	**-**	**21**	-	93
Expiring between two and five years inclusive	**-**	**38**	-	67
	-	**59**	-	160

26 Post balance sheet events

With effect from 3 January 1995 Robinson Carton Packaging was sold. The assets and liabilities sold were as follows:

	£'000
Fixed assets - plant and machinery	2,829
Stock	2,228
Debtors	1,192
Creditors	(1,697)
	4,552

The financial impact of the sale on the Group is included in the profit and loss account for the year ended 31 December 1994.

Robinson & Sons Limited

Notice of meeting

Notice is hereby given that the Annual General Meeting of Robinson & Sons Limited will be held at Field House, Wheat Bridge, Chesterfield on Thursday 11 May 1995 at 11.00am for the following purposes:

- To adopt the Directors' report and financial statements for the year ended 31 December 1994.
- To declare a final dividend.
- To re-elect directors.
- To re-appoint the auditors and authorise the directors to fix their remuneration.
- To transact any other ordinary business of an annual general meeting.

By order of the Board

D F Robinson
Director and Secretary
6 April 1995

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his or her stead. A proxy need not be a member of the Company.

To be valid, Forms of Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.