

ZENECA Group PLC

# ZENECA Group PLC

(Registered No. 2723534)

Interim Financial Statements

30 June 1994



**ZENECA Group PLC**

## **ZENECA Group PLC**

**Directors:**

Sir Denys Henderson

J D F Barnes

Lord Chilver

P Doyle

Sir Richard Greenbury

Miss G M Lewis

J C Mayo

Sir Jeremy Morse

A I H Pink

A T G Rodgers

T H Wyman

**Secretary:**

G H R Musker

**Registered Office:**

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**ZENECA GROUP PLC**
**Profit and Loss Account**

		<u>6 Months Ended 30th June 1994</u>	<u>6 Months Ended 30th June 1993</u>	<u>Year Ended 31 December 1993</u>
	Notes	£m	£m	£m
Turnover		-	-	-
Administrative Expenses		(1)	-	(1)
<b>Trading Loss</b>		<b>(1)</b>	<b>-</b>	<b>(1)</b>
Income from shares in subsidiary undertakings		127	136	344
<b>Profit on ordinary activities before interest</b>		<b>126</b>	<b>136</b>	<b>343</b>
Interest receivable		10	-	4
Interest payable		(14)	-	(8)
<b>Profit on ordinary activities before taxation</b>		<b>122</b>	<b>136</b>	<b>339</b>
Taxation	2	(23)	(31)	(68)
<b>Net profit for the period</b>		<b>99</b>	<b>105</b>	<b>271</b>
Dividends to Shareholders	7	(102)	(99)	(260)
<b>(Loss)/Profit retained for the period</b>	<b>5</b>	<b>(3)</b>	<b>6</b>	<b>11</b>
<b>Movement in profit and loss account reserve</b>				
Reserves brought forward at beginning of year	5	11	0	0
(Loss)/Profit retained for the period	5	(3)	6	11
<b>Reserves carried forward at the end of the period</b>	<b>5</b>	<b>8</b>	<b>6</b>	<b>11</b>

## ZENECA GROUP PLC

## Balance Sheet

	Note	30 June 1994 £m	30 June 1993 £m	31 Dec 1993 £m
<b>Fixed assets</b>				
Investments in subsidiary undertakings	3	564	180	180
<b>Current assets</b>				
Debtors - amounts owed by subsidiary undertakings		1,474	1,416	1,481
other debtors		-	-	2
Short-term investments		-	-	401
		1,474	1,416	1,884
<b>Total Assets</b>		<b>2,038</b>	<b>1,596</b>	<b>2,064</b>
<b>Creditors due within one year</b>				
Short-term borrowings		(0)	-	(0)
Other creditors - amounts owed to subsidiary undertakings		(55)	-	(3)
- other creditors		(98)	(93)	(159)
		(154)	(99)	(162)
<b>Net current assets</b>		<b>1,320</b>	<b>1,317</b>	<b>1,722</b>
<b>Total assets less current liabilities</b>		<b>1,884</b>	<b>1,497</b>	<b>1,902</b>
<b>Creditors due after more than one year</b>				
Loans payable to subsidiary undertakings		(384)	-	(399)
<b>Net assets</b>		<b>1,500</b>	<b>1,497</b>	<b>1,503</b>
<b>Capital and reserves</b>				
Called-up share capital	4	236	236	236
Share premium account	5	1	1,255	1
Other reserves	6	1,255	-	1,255
Profit and loss account	6	8	6	11
<b>Shareholders' funds</b>		<b>1,500</b>	<b>1,497</b>	<b>1,503</b>

Signed

Dated

*John Mayo*  
27/10/94

Notes to the Financial Statements  
30 June 1994

## 1. Accounting Policies

## Basis of preparation

The interim financial statements set out on pages 2 to 5 have been prepared in accordance with section 272 (2) of the Companies Act 1985. The purpose of the interim financial statements is to enable the Directors to establish that the company has sufficient distributable reserves to make a dividend distribution to Ordinary shareholders.

The interim financial statements have been prepared under the historical cost convention.

## 2. Tax on profit on ordinary activities

	6 Months to 30 June 1994 £m	6 Months to 30 June 1993 £m	Year Ended 1993 £m
Tax attributable to franked investment income	25	31	69
UK Corporation tax at 33% on profit for the year on ordinary activities	(2)	-	(1)
	<hr/> 23	<hr/> 31	<hr/> 68

## 3. Investments in subsidiary undertakings

	Shares £m	Loans £m	Total £m
<b>Cost and net book value</b>			
At 1 July 1993	180	-	180
Additions	0	-	0
	<hr/> 180	<hr/> -	<hr/> 180
At 1 January 1994			
Additions	-	384	384
	<hr/> 180	<hr/> 384	<hr/> 564
At 30 June 1994			

Investments in subsidiary undertakings comprises investments in ZENECA Limited and ZENECA Wilmington Inc.

Notes to the Financial Statements  
30 June 1994

## 4. Share capital

	Authorised 30 June 1994 £m	Allotted 30 June 1994 £m	called up and fully paid 30 June 1993 £m	31 Dec 1993 £m
Ordinary shares of 25 pence each	236	236	236	236
Unissued Ordinary shares of 25 pence each	64	-	-	-
	300	236	236	236

## 5. Reserves

	Share Premium £m	Other £m	Profit and Loss Account £m	Total £m
At 1 July 1993	1,255	-	6	1,261
Profit retained for the six month period			5	5
Other movements	1	-	-	1
Share premium transfer	(1,255)	1,255	-	-
At 1 January 1994	1	1,255	11	1,267
( Loss) retained for the six month period	-	-	(3)	(3)
At 30 June 1994	1	1,255	8	1,264

## 6. Commitments and contingent liabilities

The maximum contingent liability for the Company in respect of guarantees of borrowings by subsidiaries at 30 June 1994 was £562m (31 December 1993 £560m, 30 June 1993 £144m)

## 7. Dividends

	1994 Pence per 25p share	1994 £m	1993 Pence per 25p share	1993 £m
Proposed	10.75p	102	10.50p	99
Final	-	-	17.00p	161
	10.75p	102	27.50p	260

The proposed interim dividend is payable on 7 November 1994