

ZENECA Group PLC

ZENECA Group PLC

(Registered No. 2723534)

Interim Financial Statements

30 June 1993



ZENECA Group PLC

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Directors:

Sir Denys Henderson

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Lord Chilver

P. Doyle

Sir Richard Greenbury

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ZENECA Group PLC

Profit and Loss Account

<u>Six months ended 30 June 1993</u>	<u>Note</u>	<u>£m</u>
Income from shares in group undertakings		135.5
Profit on ordinary activities before taxation		135.5
Tax on profit on ordinary activities	2	(30.5)
Profit for the six months ended 30 June 1993	5	105.0

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Balance Sheet

	Note	30 June 1993 £m	31 December 1992
Fixed assets			
Investment in subsidiary undertaking	3	180.0	-
Current assets			
Debtors - amounts owed by ZENECA Limited		1,415.7	-
- other debtors		-	2
Total assets		<u>1,595.7</u>	<u>2</u>
Financed by			
Called up share capital	4	236.2	2
Share premium account	5	1,254.5	-
Profit and loss account	5	105.0	-
		<u>1,595.7</u>	<u>2</u>

Signed *John May*

Dated *27/10/93*

Notes to the Financial Statements

30 June 1993

1 Accounting Policies

Basis of preparation

The interim financial statements set out on pages 2 to 6 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.

Profit and loss account

The Company did not trade during the preceding period and consequently no comparative profit and loss account is provided.

2 Tax on profit on ordinary activities

Tax on profit on ordinary activities represents tax attributable to franked investment income.

3 Investments in subsidiary undertakings

Investments in subsidiary undertakings comprises investments in ZENECA Limited, which is stated at the nominal value of shares issued as consideration (£180.0m), and ZENECA Wilmington Inc (£nil m).

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Notes to the Financial Statements 30 June 1993

4 Share capital

	Authorised		Allotted, called up and fully paid	
	30 Jun 1993	31 Dec 1992	30 Jun 1993	31 Dec 1992
	£m	£	£m	£
Ordinary shares of £1 each	-	100,000	-	2
Ordinary shares of 25 pence each	300.0	-	236.2	-
	300.0	100,000	236.2	2

At 31 December 1992 the issued share capital of the Company comprised 2 Ordinary Shares of £1 each and the authorised share capital was 100,000 Ordinary Shares of £1 each. On 20 April 1993 the authorised share capital was increased to £300m and the authorised and issued share capital was sub-divided into Ordinary Shares of 25p each.

On 1 June 1993 720,002,296 Ordinary Shares of 25p each were issued to shareholders of ICI PLC as consideration for the acquisition by the Company of ZENECA Limited from ICI PLC.

On 1 June 1993 the Company issued 225,000,720 Ordinary Shares of 25p each by way of a rights issue.

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Notes to the Financial Statements

5 Reserves

	Share premium account £m	Profit and loss account £m	Total £m
At 1 January 1993	-	-	-
Profit retained for the six month period	-	105.0	105.0
Premium on shares issued, less expenses	1,254.5	-	1,254.5
At 30 June 1993	1,254.4	105.0	1,359.5

6 Commitments and contingent liabilities

The maximum contingent liability for the Company in respect of guarantees of borrowings by subsidiaries at 30 June 1993 was £144.2m (31 December 1992 : nil).

7 Subsequent events

The Company has guaranteed \$300 million 6.30 per cent Notes due 15 June 2003 issued by its subsidiary undertaking ZENECA Wilmington Inc, the proceeds of which were received on 6 July 1993.