

THORN EMI plc

**Report and Accounts
1981**



Contents

- 1 Results in brief and financial calendar
 - 2 Board of directors
 - 3 Chairman's statement
 - 7 Report of the directors
 - 12 Report of the auditors and accounting policies
 - 14 Profit and loss account
 - 15 Balance sheets
 - 16 Notes to the accounts
 - 25 Source and application of funds
 - 26 Supplementary statement of current cost accounts
 - 29 Ten year record
 - 30 Review of activities
 - 36 Management
 - 38 Shareholders
 - 39 Notice of meeting
-

Results in brief

	1981 £m	1980 including EMI for 4 months £m
External turnover	2,228.5	1,620.9
Trading profit	282.5	256.4
Depreciation	153.5	117.9
Profit before taxation	94.3	125.5
Profit after taxation	67.3	91.0
Gross cash flow	224.5	230.7
Capital expenditure	223.9	205.6
	1981 p	1980 p
Net assets per Ordinary Share	293.3	277.5
Earnings per Ordinary Share before extraordinary items	34.5	57.6
Dividends per Ordinary Share	14.625	14.625
Number of employees (world wide) at year end	106,597	125,458

Financial calendar

Interim results announced January.
Final results announced July.

Report and Accounts published August.
Annual General Meeting held September.

Dividend Payments

On Ordinary Shares:
Interim paid 6 March 1981
Final to be paid 2 October 1981.

On 3.5% Preference Shares:
31 March and 30 September.

On 7% Convertible Preference Shares:
30 June and 31 December.

Interest Payments

On Loan Stock:
6% Unsecured Loan Stock 1979/84
6½% Unsecured Loan Stock 1985/89
30 June and 31 December.

8½% Unsecured Loan Stock 1989/94
5% Unsecured Loan Stock 2004/09
7¾% Unsecured Loan Stock 2004/09
7½% Unsecured Loan Stock 1989/92
7 May and 7 November.