

FRANK XE XE X

Directors' Report
and Accounts
For the year ended
31 October 1977



FRANK XE XE X

RANK XEROX LIMITED

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RANK XEROX LIMITED

Directors

Joint Presidents

C. Peter McColough (U.S.A.)
Sir John Davis

Chairman

J. M. Thomas

Managing Director

W. F. Glavin (U.S.A.)

P. A. Allaire (U.S.A.)

H. C. Debuissier

J. C. Delafon

Russell W. Evans M.C.

M. A. Hynes

D. T. Kearns (U.S.A.)

B. H. Nicholson

James P. O'Neill (U.S.A.)

H. Orr-Ewing

G. H. Peregrine

F. J. Pipp (U.S.A.)

D. F. Ryan (U.S.A.)

Harry Smith

M. Smith (U.S.A.)

W. F. Souders (U.S.A.)

D. A. Thompson

Secretary and Registered Office

R. A. Reeve

Rank Xerox House,

338 Euston Road,

London NW1 3BH.

Bankers

National Westminster Bank Limited

Auditors and Consultant Accountants

Peat, Marwick, Mitchell & Co.

Directors' Report

1 Accounts

The Directors present the Balance Sheet of the Company and Consolidated Balance Sheet at 31 October 1977, and Consolidated Profit and Loss Account and Consolidated Statement of Source and Application of Funds for the year ended on that date.

	£ millions
The Surplus for the year after providing for Depreciation, Interest, Taxation, and excluding Outside Shareholders' Interests was	152.0
From which were deducted Transfers to Non-Distributable Reserves	22.3
	<hr/>
<i>Deduct:</i> Amount not dealt with in the Accounts of Rank Xerox Limited	129.7
	77.9
	<hr/>
<i>Add:</i> Balance brought forward	51.8
	82.7
	<hr/>
<i>Deduct:</i> Capitalisation of Reserves	134.5
	3.7
	<hr/>
Leaving the amount dealt with in the Accounts of Rank Xerox Limited out of which the Directors have declared and paid interim dividends of £12.4 million and propose interim dividends of £29.5 million on 'A', 'B', 'C' and 'D' Shares and final dividends of £13.3 million on 'D' and 'E' Shares.	130.8
	<hr/>
	55.2
	<hr/>
Leaving an amount to be carried forward in the Accounts of Rank Xerox Limited.	75.6
	<hr/>

2 Principal Activity

The principal activity of the Company and its subsidiaries during the year under review was the manufacture and marketing of xerographic equipment and ancillary supplies throughout the world outside North, Central and South America and certain related territories.

3 Turnover and Profit

The Group's Turnover and Profit before Taxation for the year under review were mainly derived from the manufacture and marketing of xerographic equipment and ancillary supplies.

4 Directors

The following were Directors of the Company throughout the year under review:

Mr. C. Peter McColough, Sir John Davis, Mr. J. M. Thomas, Mr. W. F. Glavin, Mr. P. A. Allaire, Mr. H. C. Debuissier, Mr. J. C. Delafon, Mr. Russell W. Evans, Mr. M. A. Hynes, Mr. D. T. Kearns, Mr. James P. O'Neill, Mr. H. Orr-Ewing, Mr. G. H. Peregrine, Mr. F. J. Pipp, Mr. Harry Smith, Dr. M. Smith and Mr. D. A. Thompson.

The following were appointed to the Board during the year:

Mr. B. H. Nicholson—on 8 March 1977, and Mr. D. F. Ryan and Mr. W. F. Souders—on 13 September 1977.

The following who were Directors on 1 November 1976 resigned as Directors on the dates indicated:

Mr. M. Clèdes—on 8 February 1977, Mr. C. R. P. Hamilton—on 15 March 1977, Mr. D. R. Portman—on 18 March 1977, Mr. T. Maksimovic—on 8 April 1977, Mr. P. Ranque and Mr. D. E. Riley—on 1 June 1977, Mr. Archie R. McCardell—on 3 August 1977 and Mr. A. J. Greiner—on 15 September 1977.

Directors' Report

5 Directors' Interests

The interests of the Directors (including family interests) in the shares in or debentures of the Company and of Xerox Corporation, the Company's Holding Company are set out below:

		Rank Xerox	Xerox Corporation		Class 'B' Shares par value \$1.00***	6% Convertible Subordinated Debentures due 1995****
		Limited	Common Shares par value \$1.00 Holding	Options**		
		'E' Shares of £1 each*				
C. Peter McColough	(a)	—	36,345	74,537	—	\$5,200
	(b)	—	52,529	74,537	—	\$5,200
J. M. Thomas	(a)	2,490	100	—	—	—
	(b)	2,490	100	—	—	—
W. F. Glavin	(a)	—	—	27,758	8,500	—
	(b)	—	—	27,758	9,360	—
P. A. Allaire	(a)	—	240	13,715	—	—
	(b)	—	240	13,715	—	—
D. T. Kearns	(a)	—	—	63,060	9,250	—
	(b)	—	—	58,069	9,250	—
James P. O'Neill	(a)	—	—	26,836	13,380	—
	(b)	—	—	25,044	13,380	—
H. Orr-Ewing	(a)	810	—	—	—	—
	(b)	810	—	—	—	—
G. H. Peregrine	(a)	510	—	—	—	—
	(b)	510	—	—	—	—
F. J. Pipp	(a)	—	—	17,691	3,000	—
	(b)	—	—	17,691	3,000	—
D. F. Ryan	(a)	—	—	6,237	3,950	—
	(b)	—	—	6,237	3,950	—
M. Smith	(a)	—	—	4,458	3,700	—
	(b)	—	—	4,458	3,700	—
W. F. Souders	(a)	—	—	50,861	5,600	—
	(b)	—	—	50,861	5,600	—
D. A. Thompson	(a)	510	—	—	—	—
	(b)	510	—	—	—	—

(a) Holding at 31 October 1977

(b) Holding at 1 November 1976 or later date of appointment as a Director.

Directors' Report

*The Company has a Share Purchase Scheme for the provision by the Company and participating subsidiaries of financial assistance for the subscription and sale to their employees (including executive Directors) of fully paid 'E' Shares in the Company to be held by and eventually sold to the Trustees of the Scheme. At 31 October 1977 Mr. Russell W. Evans, Mr. W. F. Glavin and Mr. D. T. Kearns were the Trustees of the Scheme and a total of 47,470 'E' Shares was held on behalf of the Trustees at that date (1 November 1976—44,940 'E' Shares).

**Xerox Corporation ("Xerox") has in force Plans under which employees of Xerox and its subsidiaries have been or may hereafter be granted stock options, stock appreciation rights, performance unit rights and incentive stock rights. Stock appreciation rights and performance unit rights may be granted in conjunction with a stock option so that exercise of such rights reduces or extinguishes the related stock option and vice-versa. A stock option entitles the holder to subscribe shares of Xerox Common Stock at the option price. A stock appreciation right entitles the holder to receive, without payment to Xerox, a number of shares of Xerox Common Stock in lieu of the shares comprised in the related stock option. A performance unit right entitles the holder to receive, without payment to Xerox, either cash up to a maximum figure or at the option of Xerox its equivalent (at the fair market value then current) in shares of Xerox Common Stock, if predetermined objectives are achieved and stipulated conditions met. An incentive stock right entitles the holder to receive, without payment to Xerox, a number of shares of Xerox Common Stock after the lapse of a defined period. In the table overleaf, the heading "Options" shows the maximum number of shares of Xerox Common Stock issuable to each Director having options or rights under the Plans save that no account is taken of performance unit rights since the number of shares issuable thereunder, if any, is not presently determinable.

***The shares of Class 'B' Stock are issued to certain key executives of Xerox Corporation under a Restricted Stock Purchase Plan. They are identical with the shares of Common Stock in all respects as to voting, dividend and liquidation rights, except that the shares of Class 'B' Stock do not have pre-emptive rights as to any class of Xerox Corporation securities.

****The Debentures have been convertible into Xerox Common Stock since 1 December 1970 at the rate of \$92 principal amount for each share.

Apart from the interests set out or indicated above, no Director at the end of the year was interested in the shares in or debentures of the Company or of Xerox Corporation either at the end of the year, or at 1 November 1976 or later date of appointment as a Director.

6 Share Capital

On 31 October 1977, the authorised share capital of the Company was increased from £27,000,000 to £30,740,676 by the creation of an additional 3,740,676 'D' Shares of £1 each, ranking *pari passu* with the existing 'D' Shares in the capital of the Company. On the same date, it was agreed to capitalise the sum of £3,740,676 from the General Reserves of the Company and to apply such sum in paying up in full at par 3,740,676 of the unissued 'D' Shares, and to allot and distribute, credited as fully paid up, such 'D' Shares to the holder of the existing 'D' Shares.

7 Fixed Assets

The additions to Fixed Assets of the Company and its Subsidiaries during the year under review amounted to £206.6 million, the principal categories being:

	£ millions
Equipment on or for Rental	173.2
Factories, Warehouses, Offices and Plant in the United Kingdom	13.5
Factories, Warehouses, Offices and Plant Overseas	19.9

8 Exports

The Company exported goods from the United Kingdom in the year to 31 October 1977 to the value of £117.1 million (1976—£90.8 million). In addition royalties, dividends and other income receivable by the Group from overseas amounted to £56.5 million (1976—£63.7 million).

Directors' Report

9 Employees

The average weekly numbers of persons employed by the Company and its Subsidiaries during the year under review and their aggregate remuneration for the year were as follows:

	Average Number	Aggregate Remuneration £ millions
Employees in the United Kingdom	11,615	58.0
Employees outside the United Kingdom	20,101	172.5
	<u>31,716</u>	<u>230.5</u>

10 Charitable and Political Contributions

During the year the Group made charitable donations of £0.5 million including £0.1 million made within the United Kingdom. No political contributions were made by the Group during the year.

11 Monopolies and Mergers Commission


Discussions have started and are continuing between Rank Xerox and the Director General of Fair Trading on the report of the Monopolies and Mergers Commission on their enquiry into the supply in the United Kingdom of Indirect Electrostatic Reprographic Equipment which was published on 16 December 1976.

12 South Africa

A report on the Company's employment policy and practices in South Africa has been prepared and copies are available on request.

13 Auditors

Messrs. Peat, Marwick, Mitchell & Co. having signified their willingness to continue in office as Auditors will be proposed for re-appointment as Auditors at the Annual General Meeting.


By Order of the Board
R. A. Reeve
Secretary

20 January 1978

**Rank Xerox Limited and Subsidiaries
Consolidated Profit and Loss Account
for the year ended 31 October 1977**

	Note Reference	<i>Figures in £ millions</i>	
		1977	1976
Turnover	4	967.1	759.5
Trading Profit before charging depreciation	3	382.7	309.0
Depreciation—Rental Equipment	8	109.2	89.9
—Other	8	12.0	10.4
		121.2	100.3
Interest Receivable	5	261.5 9.8	208.7 5.7
Interest Payable	5	271.3 27.0	214.4 29.1
Profit before Taxation of Rank Xerox Limited and Subsidiaries		244.3	185.3
Share of Profit before Taxation of Associated Company	10	19.6	1.3
Profit before Taxation		263.9	186.6
Taxation based thereon:			
Rank Xerox Limited and Subsidiaries	6	102.3	81.5
Associated Company	10	7.8	4.1
		110.1	85.6
Profit after Taxation		153.8	101.0
Outside Shareholders' Interests in Subsidiaries' Profits		1.8	0.9
Profit after Taxation attributable to the Shareholders of Rank Xerox Limited		152.0	100.1
Dividends	7	55.2	24.1
Retained Earnings for the Year	13	96.8	76.0

The notes on pages 12 to 20 form part of the accounts.

Rank Xerox Limited and Subsidiaries
Balance Sheets at 31 October 1977

Figures in £ millions

	Note Reference	Group 1977	Group 1976	Company 1977	Company 1976
ASSETS EMPLOYED					
Rental Equipment	8	379.5	334.3	1.2	6.9
Land, Buildings, Equipment and Vehicles	8	148.4	127.6	29.5	26.1
Total Fixed Assets		527.9	461.9	30.7	33.0
Current Assets		407.5	368.3	113.2	131.3
less Current Liabilities		359.1	328.8	122.4	94.5
Net Current Assets/(Liabilities)		48.4	39.5	(9.2)	36.8
Related Companies	9	39.2	47.7	104.9	129.6
Other Assets	11	15.6	19.0	11.8	16.1
		631.1	568.1	138.2	215.5
FINANCED BY					
Share Capital and Premium	12	32.9	29.2	32.9	29.2
Reserves	13	419.6	326.5	75.6	82.7
Total Shareholders' Equity		452.5	355.7	108.5	111.9
Outside Shareholders' Interests in Subsidiaries		8.0	5.8	—	—
Long Term Loans	14	125.2	158.9	33.3	92.5
Deferred Taxation	6	45.4	47.7	(3.6)	11.1
		631.1	568.1	138.2	215.5

J. M. Thomas }
W. F. Glavin } Directors

J. M. Thomas

W. F. Glavin

Rank Xerox Limited and Subsidiaries
Consolidated Statement of Source and Application of Funds
for the year ended 31 October 1977

	<i>Figures in £ millions</i>	
	1977	1976
SOURCE OF FUNDS		
Funds from Operations (see opposite)	285.8	221.0
Additional Long Term Loans	51.0	33.7
Disposals of Fixed Assets	19.4	16.5
Reduction in amounts due by Rank Xerox Holding B.V. and Subsidiaries	16.5	12.1
Reduction in advances to Associated Company	1.7	2.6
Outside Shareholders' Subscription for Shares in Subsidiary	0.7	0.4
Proceeds from Share Issue	—	0.1
	<u>375.1</u>	<u>286.4</u>
 APPLICATION OF FUNDS		
Additions to Fixed Assets:		
Rental Equipment	173.2	137.5
Land, Buildings, Equipment and Vehicles	33.4	25.7
Reduction of Long Term Loans	84.7	46.5
Dividends Paid	28.5	28.1
Tools, Jigs and Machine Fixtures	2.1	2.5
Deferred Pre-Production Expenditure	6.4	5.8
Deferred Taxation on Unrealised Intra-Group Profits	10.0	1.6
Loans for the Purchase of 'E' Shares	0.9	1.3
Dividends payable to Outside Shareholders in Subsidiaries	0.3	—
	<u>339.5</u>	<u>249.0</u>
 Increase in Working Capital excluding proposed dividends	 <u>35.6</u>	 <u>37.4</u>

This statement should be read in conjunction with the accounts and the notes to the accounts, which appear on pages 8 to 20.

Figures in £ millions
1977 1976

FUNDS FROM OPERATIONS

A reconciliation between the funds derived from operations and the profit after taxation of the group is as follows:

Funds from Operations	285.8	221.9
<i>less</i> charges in profit and loss account which do not require funds		
Depreciation	121.2	100.3
Tooling Expenditure written off	7.3	4.6
Deferred Pre-Production Expenditure written off	5.0	3.6
Deferred Taxation	7.7	5.6
Provision against loss on loans for the purchase of 'E' shares	0.5	4.3
Profit allocated to Outside Shareholders in Subsidiaries	1.8	0.0
Retained by Associated Company (1976: dividend in excess of Rank Xerox share of profits for year)	(9.7)	4.8
	133.8	120.9
Profit after Taxation of the Group	152.0	100.1

ANALYSIS OF CHANGE IN WORKING CAPITAL

Increase in Stocks and Stores	3.7	28.8
Increase in Debtors and Prepayments	10.7	44.0
Increase in amounts due to Xerox Corporation	(9.1)	(5.6)
Decrease (Increase) in amounts due to Rank Xerox Holding B.V. and Subsidiaries	26.8	(4.6)
Increase in Creditors, Provisions and Accrued Expenses	(1.9)	(26.1)
Decrease in Long Term Loans repayable within one year	11.0	1.5
Increase in Taxation	(12.7)	(17.7)
Increase (Decrease) in Net Liquid Funds:		
Short Term Deposits, Bank Balances and Cash	24.8	15.0
Bank Overdrafts and Acceptances	(17.7)	2.1
	7.1	17.1
Increase in Working Capital	35.6	37.4

Rank Xerox Limited and Subsidiaries

Notes to the Accounts

Figures in £ Millions (except where otherwise indicated)

1 Principles of Consolidation and Accounting Policies

A summary of the major accounting policies followed by the Group in preparation of these accounts is set forth below

(a) Basis of Consolidation

The consolidated accounts and the consolidated statement of source and application of funds incorporate the accounts of Rank Xerox Limited and its subsidiaries, after elimination of intra-group transactions and the profits thereon.

(b) Translation of Overseas Accounts

The accounts of overseas subsidiaries, branches, and the associated company are translated into sterling at exchange rates applied as follows:

(i) Current assets (other than stocks and stores) and current liabilities at rates approximating to the mid-market rates ruling at 31 October 1977.

(ii) Stocks and stores and non-monetary assets (including fixed assets and related depreciation) at rates ruling at the time the assets were acquired; deferred taxation is likewise translated at historic rates.

(iii) Long term loans at rates approximating to the mid-market rates ruling at 31 October 1977.

(iv) Profit and Loss items at rates applicable to the periods to which they relate.

Exchange differences resulting from the foregoing procedures are charged or credited to Profit and Loss Account.

The above translation policies are in compliance with Standard No. 8 of the United States Financial Accounting Standards Board.

(c) **Deferred Taxation** principally represents tax, provided on the liability basis, on the net excess of the cumulative deductions which have been claimed for fiscal purposes for depreciation of rental equipment and other fixed assets, for deferred pre-production expenditure and for provisions on stocks and debtors, over the corresponding cumulative amounts charged in the accounts. Offset against this is the taxation on unrealised intra-group profits referred to in notes 1(i) and 6(b) on page 13.

(d) **Fixed Assets** are carried in the accounts at cost adjusted for depreciation (on a straight line basis) at rates intended to write off the cost over the estimated useful lives of the respective assets, which for this purpose are in the main taken as follows:

Freehold Buildings	50 years
Leasehold Land and Buildings	Term of Lease
Plant and Machinery	13 years
Fixtures and Fittings	20 years
Vehicles	3-5 years
Rental Equipment:	
New Build	4-5 years
Remodelled	4 years

Freehold Land is not depreciated

The cost of rental equipment in course of manufacture consists of direct materials and labour, together with an appropriate proportion of overheads.

(e) Development Expenditure

Expenditure on product development is written off to profit and loss account as incurred.

(f) Deferred Pre-Production Expenditure

The policy followed in accounting for pre-production expenditure was modified with effect from 1 November 1974. Such expenditure was previously deferred and recovered generally as part of the manufacturing cost of a predetermined number of related machines. Pre-production expenditure deferred at 31 October 1974 relating to programmes in production at that date continues to be amortised in line with this policy. An increasing percentage of 1975 and subsequent years' expenditure is charged directly against profit and the deferred amount is amortised over a five year period on a straight line basis.

(g) Tools, Jigs and Machine Fixtures

Expenditure is deferred and recovered generally as part of the manufacturing cost of a predetermined number of related machines. Most of the machines manufactured are capitalised as rental equipment within the Group.

(h) **Pension Costs** are provided for generally by charging against profits contributions made for the year to the various schemes operated by the Group. Normal contributions are determined on the basis of actuarial advice taking into account projected retirement salaries.

(i) **Unrealised Intra-Group Profits** arise on sales of equipment and supplies by certain companies to other Group companies. Such profits, and taxation attributable thereto, are dealt with in the Profit and Loss Account as regards supplies when realised and as regards equipment evenly over the estimated useful life of such equipment. Accordingly, the unrealised element of profit has been deducted in arriving at the value at which such equipment and supplies are carried in the Consolidated Balance Sheet and taxation paid or payable on such profit has been carried forward.

(j) **Stocks and Stores** are stated at the lower of cost and net realisable value on bases consistent with the previous year. Cost includes, where appropriate, a proportion of overheads.

Notes to the Accounts

(k) Capital Leases

The Group has adopted capital lease accounting procedures in compliance with the Statement of Financial Accounting Standards No. 13 issued by the United States Financial Accounting Standards Board in November 1976. Under these procedures assets held under capital leases entered into after 31 October 1976 are capitalised in the accounts at the lower of (a) the present value of the rental payments at the beginning of the lease term and (b) market value at that date, adjusted for depreciation (on a straight line basis) at rates intended to write off the capitalised amount over the terms of the lease. The corresponding liabilities are included in Long Term Loans or Current Liabilities as appropriate.

The adoption of this policy resulted in an increase in profit of £0.1m for the year ended 31 October 1977 compared with the former method.

2 Transactions with Rank Xerox Holding B.V. and Subsidiaries

With effect from 1 November 1973, Rank Xerox (Nederland) B.V. sold the assets of its manufacturing division at Venray, Holland, to Rank Xerox Manufacturing (Nederland) B.V., a subsidiary of Rank Xerox Holding B.V. The latter is a Dutch company directly owned by Xerox Corporation and The Rank Organisation Group.

These accounts reflect the results of a significant volume of transactions in machines, other goods and services between the Rank Xerox Limited Group and the Rank Xerox Holding B.V. Group.

3 Xerox Corporation Charges

With effect from 1 November 1976, the Company is charged with a proportion of Xerox Corporation's research and development and corporate overhead costs in order to reflect the cost of the benefits that the Rank Xerox Group receives from these activities. These charges for the year to 31 October 1977 were £15.4m (1976—nil).

4 Turnover consists of equipment rentals, sales of machines, supplies and services, and includes royalties amounting to £11.4m (1976—£8.4m).

5 Interest

(a) Interest Receivable

	1977	1976
Short Term Deposits and Banks	4.8	1.9
Rank Xerox Holding B.V. and Subsidiaries	1.8	2.6
Other	3.2	1.3
	<u>9.8</u>	<u>5.7</u>

(b) Interest Payable

Loans other than from banks not fully repayable within 5 years	4.5	4.4
Bank Loans and other Loans repayable within 5 years	22.5	24.7
	<u>27.0</u>	<u>29.1</u>

6

(a) Taxation

	1977	1976
United Kingdom:		
Corporation Tax at 52% (1976—52%)		
Current (£63.1m before double taxation relief: 1976—£60.3m)	19.3	15.6
Deferred	2.3	2.8
	<u>21.6</u>	<u>18.4</u>
Overseas:		
Current	76.2	63.3
Deferred	6.2	9.7
Prior Year Adjustments (including rate changes)	(1.7)	(9.9)
	<u>102.3</u>	<u>81.5</u>

The low effective tax rate applying to the profits of the Group arises as a result of exchange gains on translation of foreign currency assets and liabilities which are not taxable.

(b) Deferred Taxation

	Group 1977	Group 1976	Company 1977	Company 1976
The amount shown in the balance sheet comprises:				
Deferred Taxation	112.8	98.7	20.4	24.7
less: Advance Corporation Tax	(26.1)	(19.7)	(24.0)	(13.6)
Taxation on Unrealised Intra-Group Profits	(41.3)	(31.3)	—	—
	<u>45.4</u>	<u>47.7</u>	<u>(3.6)</u>	<u>11.1</u>

Advance Corporation Tax is recoverable in the future against deferred taxation liabilities which have been provided for either by the Company or its U.K. subsidiaries.

7 Dividends

	1977	1976
Interim—paid	12.4	8.0
Interim—proposed	29.5	—
Final—proposed	13.3	16.1
	<u>55.2</u>	<u>24.1</u>

Notes to the Accounts

6 Fixed Assets

	Freehold Land and Buildings	Leasehold Land and Buildings	Construction in Progress	Plant, Vehicles and Equipment	Total	Rental Equipment
(a) Group						
Cost at 1 November 1976	47.5	20.1	9.7	86.1	163.4	764.8
Additions	2.0	3.4	4.1	23.9	33.4	173.2
Transfers	4.3	0.6	(9.7)	7.8	3.0	(3.0)
Other Disposals	(0.5)	(0.8)	—	(7.8)	(9.1)	(96.2)
Exchange Rate Adjustment	1.5	0.6	—	2.9	5.0	44.6
Cost at 31 October 1977	54.8	23.9	4.1	112.9	195.7	883.4
Depreciation Provision at 1 November 1976	3.5	4.3	—	28.0	35.8	430.5
Charge for Year	(0.4)	1.2	—	11.2	12.0	109.2
Transfers	—	—	—	(0.5)	(0.5)	0.5
Other Disposals	(0.1)	(0.3)	—	(4.6)	(5.0)	(80.9)
Exchange Rate Adjustment	1.5	0.6	—	2.9	5.0	44.6
Depreciation Provision at 31 October 1977	4.5	5.8	—	37.0	47.3	503.9
Net Book Value at 31 October 1977	50.3	18.1	4.1	75.9	148.4	379.5
Net Book Value at 31 October 1976	44.0	15.8	9.7	58.1	127.6	334.3
Including assets held under capital leases:						
Cost	—	1.4	—	3.0	4.4	—
Depreciation	—	0.1	—	0.3	0.4	—
Net Book Value at 31 October 1977	—	1.3	—	2.7	4.0	—
(b) Company						
Cost at 1 November 1976	1.7	8.0	4.8	22.1	36.6	12.8
Additions	0.1	0.5	0.6	6.3	7.5	0.5
Transfers	(0.1)	(0.1)	(4.1)	4.5	0.2	(0.2)
Other Disposals	—	(0.6)	—	(1.4)	(2.0)	(10.0)
Cost at 31 October 1977	1.7	7.8	1.3	31.5	42.3	3.1
Depreciation Provision at 1 November 1976	0.6	1.0	—	8.9	10.5	5.9
Charge for Year	0.3	0.2	—	2.6	3.1	0.4
Transfers	—	—	—	—	—	—
Other Disposals	—	(0.2)	—	(0.6)	(0.8)	(4.4)
Depreciation Provision at 31 October 1977	0.9	1.0	—	10.9	12.8	1.9
Net Book Value at 31 October 1977	0.8	6.8	1.3	20.6	29.5	1.2
Net Book Value at 31 October 1976	1.1	7.0	4.8	13.2	26.1	6.9

- (c) (i) Rental equipment includes £26.6m (1976—£15.9m) in respect of equipment in course of manufacture.
(ii) Disposals and additions include machines transferred to and from remodelling centres within the Group.
(iii) The exchange rate adjustments which are necessary to state overseas fixed assets and related depreciation at their sterling historic values (see note 1(b)) are amortised over the anticipated lives of the assets concerned but with a maximum limitation of ten years. This treatment has had the effect of reducing the depreciation charge for assets where the depreciable life exceeds ten years, particularly freehold land and buildings.
Cost of and depreciation applicable to asset disposals are stated above at the rates ruling at the time of disposal. The elimination of assets at their historic values is effected by means of the pre-determined Exchange Rate Adjustments
(iv) The net book value of Leasehold Land and Buildings at 31 October 1977 includes for the Group £13.2m (1976—£11.5m) and for the Company £2.2m (1976—£2.2m) in respect of leases with less than 50 years to run.

Notes to the Accounts

9 Current Assets and Liabilities

(a) These comprise:-

	Group 1977	Group 1976	Company 1977	Company 1976
Current Assets				
Stocks and Stores—see (b) below				
Due from Fellow Subsidiaries	96.7	93.0	67.9	107
Debtors and Prepayments—see (c) below	1.5	1.7	2.7	4.0
Dividends receivable from Subsidiaries	241.9	231.9	16.4	19.9
Short Term Deposits, Bank Balances and Cash	—	—	3.3	25.8
	<u>67.4</u>	<u>42.6</u>	<u>22.9</u>	<u>102</u>
less Current Liabilities	<u>407.5</u>	<u>368.3</u>	<u>113.2</u>	<u>131.8</u>
Due to Xerox Corporation	22.5	13.4	19.6	12.4
Due to Rank Xerox Holding B.V. and Subsidiaries	39.1	65.9	—	—
Creditors, Provisions and Accrued Expenses	114.6	112.7	20.4	23.8
Long Term Loans repayable within one year	11.7	22.7	3.3	20.0
Bank Overdrafts and Acceptances	48.6	30.9	9.8	5.6
Taxation	79.8	67.1	26.5	16.6
Dividends	42.8	16.1	42.8	16.1
	<u>359.1</u>	<u>328.8</u>	<u>122.4</u>	<u>94.5</u>
Net Current Assets/(Liabilities)	<u>48.4</u>	<u>39.5</u>	<u>(9.2)</u>	<u>36.8</u>

(b) Stocks and Stores

The principal activity of the Group is the rental of xerographic machines to customers. The machines on and for rental (including those held by the Company) are included in the Group balance sheet as rental equipment and machines held for sale to customers are included as stocks and stores. Machines in course of manufacture are classified as rental equipment.

The principal activity of the Company is the manufacture and sale of machines to subsidiary companies. All of the Company's machine stocks (with the exception of machines on or for rental to the customers of its branch) are included in its own balance sheet as stocks and stores.

(c) Debtors and Prepayments include amounts due in respect of loans to Officers of the Company amounting to £0.4m (1976—£0.5m), of which £0.5m was outstanding at 31 October 1976. Loans made during the year amounted to £0.1m.

10 Related Companies

(a) The balance sheet values comprise:-

	Group 1977	Group 1976	Company 1977	Company 1976
Associated Company—see (b) below				
Investment at cost	—	—	6.2	6.2
Advances	—	1.7	—	1.7
Share of Net Assets	25.6	15.9	—	—
	<u>25.6</u>	<u>17.6</u>	<u>6.2</u>	<u>7.9</u>
Due by Rank Xerox Holding B.V. and Subsidiaries	13.6	30.1	—	—
Subsidiaries—see (c) below				
Investment at cost less provisions	—	—	29.7	29.4
Due by Subsidiaries (excluding dividends)	—	—	98.7	93.5
			<u>128.4</u>	<u>122.9</u>
Due to Subsidiaries	—	—	29.7	1.2
			<u>98.7</u>	<u>121.7</u>
	<u>39.2</u>	<u>47.7</u>	<u>104.9</u>	<u>129.6</u>

Notes to the Accounts

(b) Associated Company

The Associated Company is Fuji Xerox Co. Ltd., incorporated in Japan, in which the Company owns 50 per cent of the issued ordinary share capital; this investment is included in the Company's balance sheet at cost.

The consolidated balance sheet reflects the investment at an amount equivalent to the Company's share of the net assets disclosed by the consolidated balance sheet of the Associated Company at October 1977 translated at rates of exchange consistent with the principles stated in note 1.

The Non-Distributable Earnings relating to the Associated Company comprise the Company's share of the profits retained by the Associated Company including amounts capitalised £0.2m; no provision has been made for any additional taxation which would arise on the distribution of the retained profits or on the disposal of the investment at the amount at which it is included in the consolidated balance sheet. The dividend receivable from the Associated Company for the year to October 1977 was £2.1m (1976—£2.0m).

The low effective tax rate applying to the profits of the Associated Company arises as a result of exchange gains on translation which are not taxable. There were exchange losses in 1976 which resulted in a high effective tax rate for that year.

(c) Subsidiaries

Details of the principal Subsidiaries are as follows:

	Country of Incorporation	Class of Capital	Percentage of Capital Owned		
			Direct	Indirect	Total
Rank Xerox (U.K.) Limited	England	Ordinary	100		100
Rank Xerox (Ireland) Limited	England	Ordinary	100		100
Rank Xerox de España Limited	England	Ordinary	100		100
Rank Xerox Española S.A.	Spain	Ordinary	25	75	100
Rank Xerox S.A.	France	Ordinary	100		100
Rank Xerox Kenya Limited	Kenya	Ordinary	100		100
Rank Xerox (N.Z.) Limited	New Zealand	Ordinary	75		75
Rank Xerox (Nigeria) Limited	Nigeria	Ordinary	60		60
Rank Xerox (Overseas) Limited	England	Ordinary	100		100
University Microfilms International Limited	England	Preference/Ordinary	100		100
Rank Xerox (Management) Limited	England	Ordinary	100		100
Rank Xerox (Australia) Pty. Limited	Australia	Ordinary		75	75
Rank Xerox Austria G.m.b.H.	Austria	Ordinary	100		100
N.V. Rank Xerox S.A.	Belgium	Ordinary	100		100
Rank Xerox A/S	Denmark	Ordinary	100		100
Rank Xerox Oy	Finland	Ordinary	100		100
Rank Xerox G.m.b.H.	Germany	Ordinary	100		100
Rank Xerox Greece S.A.	Greece	Ordinary	100		100
Rank Xerox (Nederland) B.V.	Holland	Ordinary	100		100
Rank Xerox (Iran) Private Co. Limited	Iran	Ordinary	75		75
Rank Xerox S.p.A.	Italy	Ordinary	100		100
Rank Xerox A/S	Norway	Ordinary	100		100
Rank Xerox (Proprietary) Limited	South Africa	Ordinary	100		100
Rank Xerox A.B.	Sweden	Ordinary	100		100
Rank Xerox A.G.	Switzerland	Ordinary	100		100
Rank Xerox Uganda Limited	Uganda	Ordinary	100		100
Office de Transformation Papetière S.A.	France	Ordinary	100		100
			67		67

In addition the Group has branches in Angola, Hong Kong, Malaysia, Mozambique, Portugal and Singapore.

11 Other Assets

(a) These comprise.

	Group 1977	Group 1976	Company 1977	Company 1976
Tools, Jigs and Machine Fixtures—see (b) below	1.8	7.0	1.8	7.0
Deferred Pre-Production Expenditure	10.2	8.8	9.7	8.8
Loans for the Purchase of 'E' Shares—see (c) below	3.6	3.2	0.3	0.3
	<u>15.6</u>	<u>19.0</u>	<u>11.8</u>	<u>16.1</u>

(b) Tools, Jigs and Machine Fixtures are stated at cost less amounts charged to date against the manufacture of equipment. Expenditure on such assets during the year amounted to £2.1m for both the Group and the Company.

(c) Loans for the Purchase of 'E' Shares

Rank Xerox Limited and certain of its Subsidiaries have made loans to the Trustees of the Rank Xerox Share Purchase Scheme and to the National Westminster Jersey Trust Company Limited as Trustees of a discretionary settlement to enable them to acquire 'E' shares. These loans do not currently bear interest. The gross amount of the loans outstanding at 31 October 1977 was £5.4m (1976—£4.5m) for the Group and £2.1m (1976—£1.6m) for the Company, against which provision has been made amounting to £1.8m (1976—£1.3m).

Notes to the Accounts

12 Share Capital and Premium

(a) This comprises:

	Authorised	Issued and Fully Paid	
		1977	1976
Share Capital			
'A' Shares of £1 each			74
'B' Shares of £1 each	7.6	7.4	7.4
'C' Shares of £1 each	7.6	7.4	7.4
'D' Shares of £1 each	7.8	7.5	7.6
'E' Shares of £1 each	7.6	7.5	8.6
	0.2	0.1	0.1
Total Share Capital			81
	30.7	29.9	26.2
Share Premium Account		3.0	3.0
		32.9	29.2

(b) The authorised capital of the Company was increased during the year by an additional 3,740,676 'D' shares of £1 each. These shares were then issued as fully paid by the capitalisation of £3,740,676 from the Company's reserves.

(c) In the event of a winding up of the Company, the share premium account of £3.0m is wholly attributable to the 'E' shareholders.

13 Reserves

(a) Movements in Reserves

	Unappropriated Earnings	Non-distributable reserves		Group	Company
		Group Companies	Associated Company	Total	Unappropriated Earnings
At 1 November 1976	292.7	24.1	9.7	326.5	82.7
Profit Retained	96.8	—	—	96.8	(3.4)
Transfer to Non-Distributable Reserves	(22.3)	12.6	9.7	—	—
Capitalisation of Reserves	(3.7)	—	—	(3.7)	(3.7)
At 31 October 1977	363.5	36.7	19.4	419.6	75.6

(b) The reserves at 31 October 1977 have been allocated in accordance with the provisions of the Company's Articles of Association as follows:

	Group Companies	Associated Company	Group Total	Company
A Shares Reserves	9.3	0.3	10.0	1.9
B Shares Reserves	9.3	0.3	10.0	1.9
General Reserves	344.9	36.1	399.6	71.8
	363.5	36.7	419.6	75.6

(c) £51.8m (1976—£37.4m) of the Group profit after taxation attributable to the shareholders of Rank Xerox Limited has been dealt with in the accounts of the Company.

(d) The retained earnings for the year are as follows:

	1977	1976
The Company		
Subsidiaries	(3.4)	13.4
Associated Company	90.5	67.4
	9.7	(4.8)
	96.8	76.0

(e) In order to obtain accelerated overseas taxation relief, additional sums have been provided in the accounts of certain overseas Subsidiaries in respect of depreciation of rental equipment and other fixed assets, and in respect of stock and debtor provisions.

The additional sums provided for this special purpose have been eliminated from the Group accounts. The profit after taxation for the year ended 31 October 1977 and retained earnings at that date are accordingly £15.2m and £66.7m respectively in excess of the aggregate of the relative amounts shown in the accounts of the Subsidiaries concerned, calculated at current rates of exchange.

(f) No provision has been made for withholding and other taxes that would become payable in the event of distribution of retained profits as reflected in the Group accounts by certain overseas Subsidiaries and the Associated Company. Such taxes calculated at current rates amount to approximately £30.1m and £3.1m respectively. These retained profits have been re-invested locally in trading assets and it is not the Company's intention to initiate any action which would precipitate the payment of these additional taxes.

Notes to the Accounts

14 Long Term Loans

	Group 1977	Group 1976	Company 1977	Company 1976	
(a) These comprise					
Not fully repayable within 5 years					
Secured	7.3				
Unsecured—Banks	—	20.7	—	—	
Other	16.4	21.0	25.2	—	
Xerox Corporation and Subsidiary	23.6	21.7	2.8	—	
The Rank Organisation Limited and Subsidiary	1.2	—	1.2	—	
	48.4	70.5	48.2	—	
Fully repayable within 5 years					
Secured	0.6				
Unsecured—Banks	37.3	22.4	17.3	—	
Other	11.2	20.0	7.5	—	
Xerox Corporation	43.0	20.7	1.1	—	
	92.0	110.6	25.9	—	
Liabilities under Capital Leases	4.0	—	—	—	
	144.4	189.1	44.1	—	
less Repayable within 1 year					
Parallel Loan—see (f) below	11.7	22.7	3.3	—	
	7.5	7.5	7.5	—	
	19.2	30.2	10.8	—	
	125.2	158.9	33.3	—	
(b) Repayment periods from the balance sheet date are as follows:					
1 year	11.7	22.7	3.3	20.0	
2 years	26.9	24.8	5.6	17.0	
3 years	21.1	33.0	3.0	24.0	
4 years	15.6	19.9	4.2	15.2	
5 years	14.6	13.5	2.4	10.1	
6 to 10 years	42.0	23.1	14.5	22.6	
Thereafter	5.0	43.7	3.6	8.0	
	136.9	181.6	36.6	112.5	
(c) Loans are denominated in the following currencies:					
	Average Interest Rate (Group 1977)	Group 1977	Group 1976	Company 1977	Company 1976
Not fully repayable within					
5 years					
Sterling	8.5%	41.3	41.4	18.2	18.2
U.S. dollars	—	—	19.7	—	19.7
Dutch guilders	—	—	3.7	—	—
Finnish marks	8.5%	1.3	1.5	—	—
Italian lire	15.4%	1.9	—	—	—
Swedish kronor	9.9%	3.3	3.7	—	—
Other currencies	9.9%	0.6	0.5	—	—
		48.4	70.5	18.2	37.9
Fully repayable within 5 years, and Capital Leases					
Sterling	10.1%	16.6	47.3	7.5	39.8
U.S. dollars	7.4%	56.5	47.2	18.4	42.3
Austrian schillings	9.3%	1.6	2.4	—	—
Belgian francs	7.4%	1.4	1.3	—	—
Dutch guilders	7.5%	0.2	3.2	—	—
French francs	10.1%	9.2	11.4	—	—
German marks	—	—	2.6	—	—
Italian lire	13.9%	8.0	2.7	—	—
Other currencies	9.1%	2.5	0.5	—	—
		144.4	189.1	44.1	120.0

(d) Loans not fully repayable within 5 years include, in the category "Unsecured—Other", the Company's 7½% Guaranteed Unsecured Loan Stock 1986/1991, of which £0.7m (1976—£0.7m) was outstanding at 31 October 1977. The Stock is severally guaranteed as to the payment of Capital and Interest by Xerox Corporation and by The Rank Organisation Limited up to 60% and 40% respectively. As from 15 December 1971, the Company is required to redeem at par £0.1m nominal of the Stock each year by drawings, which can be satisfied by purchase and cancellation of the Stock. The Company may, after 14 December 1986, on giving three months' notice, redeem at par the whole or part of the Stock outstanding. All Stock not previously redeemed is redeemable at par on 15 December 1991. £4.3m nominal of the Stock has been purchased and cancelled at 31 October 1977.

Notes to the Accounts

- (c) The Company's 7½% Subordinated Unsecured Loan Notes 1992, of which £3 Cm (1976 - £3 Cm) was outstanding at 31 October 1977, are not repayable without the consent of the Trustees for the 7½% Guaranteed Unsecured Loan Stock 1936-1991, until all monies in respect of Capital and Interest on that Stock have been paid.
- (f) The Company has borrowed £7.0m from a third party the consideration for which was a dollar loan of an equivalent amount (the Parallel Loan) the funds for which were provided by a loan from Xerox Corporation. The loan from Xerox Corporation has subsequently been transferred to a Subsidiary of the Company. Although the loans are repayable in 1984, the Company and the third party each has the right in December 1979 to require repayment. In this case Xerox Corporation has the right to require repayment of its loan.

15 Remuneration of Directors and Employees

- (a) Remuneration of Directors of Rank Xerox Limited (pursuant to Section 196, Companies Act 1949).

	1977 £000's	1976 £000's
Emoluments for services as Executives	192	906
Pensions to former Directors	5	5
Pension to widow of former Director	2	2
Compensation for loss of office paid to former Directors of Rank Xerox Limited	177	85
	<u>2086</u>	<u>948</u>

Emoluments for services as Executives include contractual payments and special funding of pensions relating to overseas Directors, on leaving the service of the group. On the basis that a contractual terminal payment falls to be treated as emoluments for the purposes of Section 6 of the Companies Act 1967, one overseas Director had emoluments of £463,918. Other emoluments for such purposes were:

	£45,627 see above Number	£43,611 £77,602 Number
Chairman	5	4
Highest-paid Director	—	2
Other Directors	4	2
Nil	1	1
£1 - £2,500	—	2
£2,501 - £5,000	—	2
£5,001 - £7,500	4	2
£7,501 - £10,000	1	1
£10,001 - £12,500	1	2
£12,501 - £15,000	1	—
£15,001 - £17,500	—	1
£17,501 - £20,000	—	—
£20,001 - £22,500	1	—
£22,501 - £25,000	—	1
£25,001 - £27,500	1	3
£27,501 - £30,000	2	2
£30,001 - £32,500	1	2
£32,501 - £35,000	1	1
£35,001 - £37,500	1	1
£37,501 - £40,000	1	—
£40,001 - £42,500	1	—
£42,501 - £45,000	—	1
£45,001 - £47,500	1	—
£47,501 - £50,000	1	—
£50,001 - £52,500	1	—
£52,501 - £55,000	—	1
£55,001 - £57,500	—	1
£57,501 - £60,000	—	1
£60,001 - £62,500	—	1
£62,501 - £65,000	—	1
£65,001 - £67,500	—	1
£67,501 - £70,000	—	1
£70,001 - £72,500	—	1
£72,501 - £75,000	—	1
£75,001 - £77,500	—	1
£77,501 - £80,000	1	—
£80,001 - £82,500	1	—
£82,501 - £85,000	2	—
£85,001 - £87,500	2	—
£87,501 - £90,000	—	—
£90,001 - £92,500	—	—
£92,501 - £95,000	2	—
£95,001 - £97,500	—	—
£97,501 - £100,000	—	—
£100,001 - £102,500	—	—
£102,501 - £105,000	—	—
£105,001 - £107,500	2	—

- (b) Remuneration of Employees receiving more than £10,000 (pursuant to Section 8, Companies Act 1967).

	Number	Number
£10,001 - £12,500	107	93
£12,501 - £15,000	47	40
£15,001 - £17,500	21	21
£17,501 - £20,000	17	12
£20,001 - £22,500	11	8
£22,501 - £25,000	7	7
£25,001 - £27,500	5	3
£27,501 - £30,000	3	2
£30,001 - £32,500	4	2
£32,501 - £35,000	6	—
£35,001 - £37,500	3	2
£37,501 - £40,000	3	1
£40,001 - £42,500	5	—
£42,501 - £45,000	1	1
£45,001 - £47,500	—	1
£47,501 - £50,000	—	1
£50,001 - £52,500	—	2
£52,501 - £55,000	2	—
£55,001 - £57,500	—	2
£57,501 - £60,000	1	—
£60,001 - £62,500	3	—
£62,501 - £65,000	—	—
£65,001 - £67,500	1	—
£67,501 - £70,000	—	—

Notes to the Accounts

- (c) The particulars of Directors' Emoluments and Remuneration of Employees set out above include amounts paid to (i) Directors whose responsibilities as executives of Overseas Subsidiaries were undertaken outside the United Kingdom and (ii) Directors and others who remain in the employment of Xerox Corporation or Overseas Subsidiaries of the Company but who are on secondment to the Company. In both cases, the remuneration reflects salaries and other benefits in accordance with the levels prevalent in the executives' home countries, and where such remuneration is payable in a foreign currency, there is an increase in sterling terms between 1976 and 1977, because of the higher value of that currency when expressed in sterling.

16 Remuneration of Auditors

	£000's	£000's
Rank Xerox Limited (includes nil charge in respect of prior year: 1976—£5,000 credit)	106	95
Subsidiaries (includes £6,000 in respect of prior year: 1976—£8,000)	421	327
	<u>527</u>	<u>422</u>

17 Contingent Liabilities

- (a) The Group
There are Contingent Liabilities arising in the normal course of business in respect of bills discounted, guarantees and others amounting to approximately £25.6m (1976—£10.2m).
- (b) The Company has guaranteed loans and bank overdrafts of Subsidiaries up to a maximum of £72.3m (1976—£70.1m), of which £57.6m was outstanding at 31 October 1977 (1976—£47.0m).

18 Capital Expenditure

No provision has been made in the accounts for the following capital expenditure, which excludes Rental Equipment:

	Group 1977	Group 1976	Company 1977	Company 1976
Expenditure contracted for	12.7	5.6	3.2	1.0
Expenditure authorised but not committed	13.4	5.3	5.5	2.2
	<u>26.1</u>	<u>10.9</u>	<u>8.7</u>	<u>3.2</u>

19 Holding Company

The Company's ultimate holding company is Xerox Corporation, which is incorporated in the United States of America.

Report of the Auditors to the Members of Rank Xerox Limited

We have examined the accounts set out on pages 8 to 20 which have been prepared under the historical cost convention. In our opinion they give, under that convention, a true and fair view of the state of affairs of the company and of the group at 31 October 1977 and of the profit and source and application of funds of the group for the year to that date and comply with the Companies Acts 1948 and 1967.

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

London
20 January 1978

Bank Xerox Limited and Subsidiaries

Ten Year Financial Review

<i>All figures in £ millions</i>	1977	1976
Consolidated Profit and Loss Account	October (year)	October (year)
Turnover	967.1	759.5
Trading profit before charging depreciation	382.7	309.0
Depreciation	121.2	100.3
	261.5	208.7
Interest and Dividends Receivable	9.8	5.7
	271.3	214.4
Interest Payable	27.0	29.1
Profit before Taxation of Rank Xerox Limited and Subsidiaries	244.3	185.3
Share of Profit before Taxation of Associated Company	19.6	1.3
Profit before Taxation	263.9	186.6
Taxation	110.1	85.6
Profit after Taxation before Extraordinary Items	153.8	101.0
Extraordinary Items	—	—
Profit after Extraordinary Items	153.8	101.0
Outside Shareholders' Interests in Subsidiaries' Profits	1.8	0.9
Profit attributable to the Shareholders of Rank Xerox Limited	152.0	100.1
Dividends	55.2	24.1
	96.8	76.0
Amounts Capitalised	3.7	—
Retained Earnings for the Year	93.1	76.0
Consolidated Balance Sheet		
Assets employed		
Fixed Assets	527.9	461.9
Net Current Assets/(Liabilities)	48.4	39.5
Related Companies	39.2	47.7
Other Assets	15.6	19.0
	631.1	568.1
Financed by		
Share Capital and Premium	32.9	29.2
Reserves	419.6	326.5
Total Shareholders' Equity	452.5	355.7
Outside Shareholders' Interests in Subsidiaries	8.0	5.8
Long Term Loans	125.2	158.9
Deferred Taxation	45.4	47.7
Non-Current United Kingdom Corporation Tax	—	—
	631.1	568.1

Notes

1. The figures for the periods from June 1968 have been restated to reflect the retroactive accounting policy changes adopted from November 1974 with regard to Development and Deferred Pre-Production Expenditure, and from November 1975 with regard to Currency Translation procedures.
2. The figures for the periods from June 1968 to October 1971 have been restated to reflect a change in the definition of Net Current Assets/(Liabilities) which now excludes United Kingdom Tax payable beyond one year and includes Loan Capital and Borrowed Money repayable within one year.
3. The figures for the periods from June 1969 are presented on the equity basis of accounting for the Associated Company (Fuji Xerox Co., Ltd.).

Memorandum								
1975 October (year)	1974 October (year)	1973 October (year)	1972 October (year)	1971 October (year)	1970 October (70 weeks)	1970 October (52 weeks)	1969 June (52 weeks)	1968 June (52 weeks)
613.6	482.2	370.3	268.1	207.1	206.3	163.4	115.3	84.4
263.0	227.7	185.7	139.6	111.1	116.3	91.6	66.2	45.2
80.7	60.6	48.0	37.4	28.8	29.1	22.7	17.5	13.6
182.3	167.1	137.7	102.2	82.3	87.2	68.9	48.7	31.6
5.5	3.9	1.4	1.4	0.9	1.2	0.9	0.6	0.7
187.8	171.0	139.1	103.6	83.2	88.4	69.8	49.3	32.3
27.9	21.8	13.3	6.2	5.2	5.5	4.2	3.7	3.5
159.9	149.2	125.8	97.4	78.0	82.9	65.6	45.6	28.8
4.9	10.1	6.7	4.2	5.0	5.0	4.1	1.8	—
164.8	159.3	132.5	101.6	83.0	87.9	69.7	47.4	28.8
78.4	71.4	65.7	49.3	38.1	40.1	32.0	22.0	13.3
86.4	87.9	66.8	52.3	44.9	47.8	37.7	25.4	15.5
(5.0)	2.2	—	—	—	—	—	—	0.5
81.4	90.1	66.8	52.3	44.9	47.8	37.7	25.4	16.0
0.7	0.9	0.6	0.1	0.2	0.2	0.2	0.2	0.1
80.7	89.2	66.2	52.2	44.7	47.6	37.5	25.2	15.9
25.4	14.0	23.7	58.0	21.7	22.7	—	12.0	5.0
55.3	75.2	42.5	(5.8)	23.0	24.9	—	13.2	10.9
—	—	—	—	—	—	—	2.2	3.0
55.3	75.2	42.5	(5.8)	23.0	24.9	—	11.0	7.9
—	—	—	—	—	—	—	—	—
415.5	344.2	246.0	190.0	150.7	116.5	—	86.5	70.5
(2.0)	(50.2)	(6.0)	(22.7)	0.9	(1.9)	—	0.2	(1.4)
67.0	71.3	16.4	13.7	11.7	5.9	—	2.3	0.4
18.9	11.8	11.1	6.2	2.7	0.7	—	0.2	0.9
499.4	377.1	267.5	187.2	166.0	121.2	—	89.2	70.4
28.9	28.4	27.6	27.0	26.0	26.0	—	26.0	23.8
250.5	195.2	120.0	77.5	83.3	60.3	—	35.4	24.4
279.4	223.6	147.6	104.5	109.3	86.3	—	61.4	48.2
4.5	3.8	2.8	1.3	1.1	0.9	—	0.5	0.4
171.8	107.8	93.7	71.4	45.9	20.8	—	21.2	21.3
43.7	41.9	19.8	5.1	0.8	(1.5)	—	(1.7)	(4.8)
—	—	3.6	4.9	8.9	14.7	—	7.8	5.3
499.4	377.1	267.5	187.2	166.0	121.2	—	89.2	70.4