

BUSINESS RATIO REPORT

An industry sector analysis

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FOOD PROCESSING
AND PACKAGING
MACHINERY
INDUSTRY

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INTRODUCTION

Business Ratios

A method of describing the relationships between sets of financial data which would by themselves otherwise be devoid of meaning. The ratio format facilitates proper comparisons between companies of disparate size.

The ratios which have been used in the long standing series of Business Ratio Reports are basic ratios which illustrate broad aspects of financial and managerial performance. We have recently added several important new ratios so as to show a more complete profile of company performance.

The Companies

Are believed to be among the leading companies in this industry. Their turnover and profits are substantially derived from activities within this industry and their results are the latest available at the time this Report was compiled. In addition, the companies in certain Reports are grouped into sub-sectors, most frequently based on the structure of the industry. This enables comparisons to be made between the performance of companies within a sub-sector as well as with that of companies in other sub-sectors.

The Report

Contains sets of financial data and the resulting business ratios. They are commonly accepted to be the best, and most widely used indicators of company performance. The data is presented in tabular form. Each table contains two sets of figures and the resultant ratios for three years. Fourth year ratios are shown where later accounts are available. The full account details are shown in the Individual Company Data Sheet for each company. The companies are ranked in order of their performance in the third year. The data in each column of each table is totalled and percentage changes between the totals are also shown. The average ratios for all companies in each table are derived by ratioing the respective column totals they are not a simple arithmetic mean. The tables also contain totals and averages for the sub-sectors where the latter are included.

Growth Rates

The average annual rate of growth and the overall growth of sales, total assets, etc., profits, plus the percentage changes between each of the three years' figures. The companies are ranked according to their average annual growth rate. Used with the other tables the growth rates enable comparisons to be made between performance ratios and growth indicators.

Ranking

All tables are ranked to facilitate easy identification and comparison of individual company performance.

The Comparisons

Which are possible, therefore, are between : individual companies and selected groups of companies and the average performance of companies in the Report.

DEFINITIONS

Fixed Assets

Property, plant, fixtures, fittings, office equipment and motor vehicles all at written down value. This will include leased and capitalized assets and, for some industries, assets held on a long term basis and constantly replaced for renting or hiring out.

Intangible Assets

Will include items such as goodwill, trade marks, patents, copyrights, all at their amortized book value. These are assets with no "physical" existence but deemed to confer benefits to the company in future periods.

Intermediate Assets

Investments in subsidiary and associated companies, trade and other fixed investments. Amounts due from other group companies, associated and, or, affiliated companies that appear to be receivable over one year and with no stated fixed repayment terms. Other similar amounts due from third parties such as directors and employees. Also insurance premiums on life policies and A.C.T. recoverable. Long term portions of trade and sundry debtors and receivables will be included where they are disclosed in the account.

Stocks

Trading stocks, work in progress net of progress repayments.

Debtors

Trade debtors, and trade bills receivable due within one year.

Other Current Assets

Sundry debtors and pre-payments and accrued income due within one year where disclosed separately. Other assets held for realisation in the next 12 months, amounts due from other group companies, associated and, or, affiliated companies that appear to be receivable within one year. Cash and near cash assets such as tax reserve certificates, and other current investments.

Total Current Assets

The sum of stocks, debtors and other current assets, representing the portion of a company's assets which is realisable within a year.

Creditors

Trade creditors and bills payable within one year.

Short Term Loans

Short-term portion of the company's total debt includes bank overdrafts and the current portion of bank and other institutional loans, hire purchase and leasing obligations that appear to be payable within one year, also include acceptance credits. Current portion of amounts due to other group companies, associated and, or, affiliated companies that appear to fall due within one year.

Other Current Liabilities

Sundry creditors, accrued expenses and pre-paid income, including dividends, corporation tax, social security... and other sundry amounts payable within 12 months.

Total Current Liabilities

The sum of trade creditors, short-term and other current liabilities.

Net Assets

The net assets employed by a company are obtained by subtracting liabilities from total assets.

Shareholders Funds

Issued ordinary and preference share capital, capital and revenue reserves, profit and loss account balance, as well as government grants.

Long Term Loans

The long-term portion of the company's total debt includes bank and other institutional loans of over one year's repayment, including mortgages. Portion of hire purchase and leasing obligations payable over one year. Amounts due to other group companies, associated and, or, affiliated companies that appear to be payable over one year, or have no fixed terms of repayment. The long-term portions of trade and sundry creditors will be included where they are disclosed separately in the accounts.

Other Long-term Liabilities

Minority interests, pension funds and similar liabilities, deferred and future taxation. This will also generally include items referred to in the 1981 Companies Act under the heading of - Provisions for Liabilities and Charges.

Capital Employed

The sum of shareholders funds, and long term loans and other long-term liabilities. It represents the counterpart of the net assets employed by a firm.

Turnover

Will include all income derived from the principal activities of the firm, net of V.A.T.

Exports

This figure will be shown where it has been disclosed.

DEFINITIONS

Non-trading Income

All non trade related income such as income from quoted and unquoted investments for most industries i.e. interest and dividends receivable. Transfers from capital grant reserve and interest relief grants, and dividends from unconsolidated subsidiaries.

Depreciation

Will include amounts written off tangible fixed assets (including leased assets) but not include supplementary depreciation for inflation drain.

Interest Paid

Gross interest paid by the Company. It should be noted that many private companies either do not disclose this figure in full or aggregate short-term, long-term and hire purchase interest together.

Profit Before Tax

The net trading profit figure after deduction of all operating expenses including depreciation and finance charges but before deduction of tax, dividends, subventions or group relief, and other appropriations. Where applicable it will include the share of profits and losses of associated companies. Items described by the company as exceptional are included. Those described as extraordinary items are excluded.

Operating Profit

Pre-tax profit plus interest, less non-trading income.

Trading Profit

Operating profit plus depreciation.

Directors Remuneration

Will include all payments made to directors including pension fund contributions and ex-gratia payments.

Number of Employees and their Remuneration

Where available the average number of employees together with their aggregate remuneration will be shown.

Total Assets

The sum of fixed assets, intangible assets, intermediate assets and total current assets.

Quick Assets

Total current assets less stocks, the essential quality of this class of assets being the ability to apply in settlement of a liability within a short period of realisation without substantial loss of value.

Total Debt

This amount is obtained by adding the short-term loans to the long-term loans.

Working Capital

The short-term funding to carry out the company's day to day trading activities, it is obtained by subtracting total current liabilities from the total current assets.

Net Worth

Equals the shareholders funds less the intangible assets.

Total Liabilities

The sum of capital employed and total current liabilities.

Pre-interest Profit

Is obtained by adding back the interest paid to the profit before tax.

UK Sales

Represents the sales generated by UK producing companies less exports generated by the same companies.

Creditors Ratio

Creditors over sales times 365 days.

Debt Gearing Ratio

Long term loans as a percentage of net worth

**SECTION
1**

COMMENTARY

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SECTION 1 COMMENTARY

COMMENTARY

An overview of the Report in which some of the major findings are discussed with reference to current problems and trends within the sector. Forecasts from trends within the industry sector are given together with statistical data on output and production from government and trade sources.

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Data about selected groups of companies is presented in matrices to illustrate significant inter-relationships and common characteristics.

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Table 25	EXPORTS	The average annual rate of growth of exports.
Table 26	CAPITAL EMPLOYED	The average annual rate of growth of capital employed.

SECTION 4 INDIVIDUAL COMPANY DATA CARDS

The ratios and basic data extracted from the company accounts are given for the period covered by the Report. In addition, there is a list of Directors, the name of the Company Secretary, the address of the Registered Office and other information taken from the most recent accounts shown in the Report. All the data for an individual company is shown together and the companies are arranged in alphabetical order.

SECTION 5 OTHER REPORTS AND SERVICES

Details of other reports and services available from ICC Information Group Ltd.

Commentary

INTRODUCTION

This Report compares and analyses the financial performance of 99 leading companies in the Food Processing & Packaging Machinery Industry over the three year period to October 1985. A further years results are available in the case of 34 companies and these are included as a 'later ratio' column in the Tables and on the Individual Company Data Sheets.

To enable meaningful comparisons to be made, the companies have been further subdivided into the following three subsectors:

[1]	= FOOD PROCESSING MACHINERY MANUFACTURERS	45 COMPANIES
[2]	= FOOD PACKAGING MACHINERY MANUFACTURERS	25 COMPANIES
[3]	= MACHINERY DISTRIBUTORS	28 COMPANIES

INDUSTRY STRUCTURE

The companies in this industry are primarily concerned with designing, building, supplying and erecting various items of plant demanded by the food and drink industries. These items of plant traditionally exist in discrete form, but in recent years customers have been ready to place orders for complete processing lines with linking conveyors included. The more go-ahead companies therefore have often identified their mission as providing all elements of machinery required at each stage between harvesting a food crop and it reaching its final destination; the point of sales. The 'package deal' approach has to some extent blurred the once traditional distinction between processing and packaging machinery manufacturers, although not completely. In recent years the desire by suppliers to be able to offer a complete line of equipment has led to participative ventures between firms, in some cases these trading arrangements have concluded as more formal acquisition or merger deals,

The rapid increase in the proportion of processed food and drink we consume provides opportunities for this sector to develop and extend its product ranges. New types of food such as the proliferation of innovative snack foods does likewise, as does the introduction of new types of retailing such as the in-store bakehouse. Changes brought about by growers may also reflect changes on the types of machinery used. In the beverage industry new forms of package such as plastic bottles for beer and soft drinks mean capital investment in new packaging machinery and similarly with wine, increasingly sold by the box rather than the bottle. The urge by food and drink manufacturers to reduce labour content has led to the design of faster, more integrated, labour efficient plants and huge productivity savings can be made compared to plants of older design.

RECENT DEVELOPMENTS

Statistical Appendix II gives a view of the total output for the industry on an indexation based on 100 in 1980. It can be seen that a sharp downturn occurred in 1981, and since then output has remained at virtually the same level in real terms, with the all time low being recorded in 1983. Statistical Appendix I translates the figures into sales value and it can be seen that the turnover value of the industry

MATRIX I
TEN LARGEST COMPANIES
RANKED BY LATEST YEAR
SALES TURNOVER

Name of Company and turnover 1984/85 £m	RETURN ON CAPITAL %			PROFIT MARGIN %			STOCK TURNOVER (TIMES PER ANNUM)			CREDIT PERIOD (DAYS)			QUICK RATIO			ANNUAL SALES GROWTH %
	84/85	83/84	82/83	84/85	83/84	82/83	84/85	83/84	82/83	84/85	83/84	82/83	84/85	83/84	82/83	
BAKER-PERKINS PLC	11.3	9.7	8.8	3.2	2.7	3.3	4.9	4.8	4.6	73	74	65	0.8	0.9	0.9	22
APV INTERNATIONAL				5.3	3.5	1.0	5.9	5.5	4.7	79	79	70	0.9	0.9	0.9	5
THE HOBART MANUFACTURING CO. [1]	-3.8	10.5	16.0	-1.9	6.0	9.6	2.1	2.4	2.5	43	39	19	0.7	0.9	1.1	7
FMC CORPORATION (UK)	-7.1	5.6	44.3	8.3	12.7	5.5	3.7	4.1	3.6	83	81	78	1.1	1.4	1.1	-5
D.C.A. INDUSTRIES	20.8	19.9	17.0	-2.6	2.7	22.6	3.2	3.0	3.8	64	88	77	0.8	0.9	1.3	10
HENRY SIMON	14.4	9.4	12.0	1.9	1.6	1.6	6.7	6.1	6.8	76	73	49	0.7	0.8	0.8	12
H. ERBEN	23.9	-36.6	-8.7	2.3	-2.9	1.1	10.4	11.4	6.8	57	72	116	0.6	0.6	0.7	8
INTERFOOD	7.1	18.7	11.0	1.7	4.9	2.9	2.7	3.4	3.1	96	95	89	0.5	0.5	0.6	7
SIMON-ROSEDOVNS	-7.8	-1.7	1.3	-3.0	-0.9	0.7	3.3	2.7	3.1	50	94	94	0.8	1.0	1.1	17
BERKEL	6.7	2.3	8.6	3.3	1.0	3.4	4.5	4.2	3.6	59	54	47	2.0	1.8	0.9	-6

CHARACTERISTICS:-

EXTREMELY
VARIABLE

WEAK, VARIABLE

WIDE VARIATION

GENERALLY LONG

WIDE VARIATION

MOST
ARE GOOD

[1] = FOOD PROCESSING MACHINERY MANUFACTURERS
[2] = FOOD PACKAGING MANUFACTURERS

was £729 million in 1985. Of this total sales figure, exports accounted for £378 million, offset by imports to the UK of £354 million. In most recent years exports have exceeded imports in this industry, although several UK manufacturers comment on the difficulties caused by the fluctuations in the value of sterling.

The companies specific to this Report enjoyed aggregate sales in 1984/85 of £629 million which represents 86 percent of the total UK output. Of this the processing machinery manufacturers enjoyed by far the largest share (£500 million) followed by the packaging machinery manufacturers (£74 million) and the machinery distributors (£56 million). It is perhaps surprising that this latter group only account for 16 percent of the UK food machinery imports. Reference to the Summary of Subsector Performance page shows that average sales for all companies in the Report increased by 5.8 percent over the first half of the review period, then increased strongly by 20.4 percent over the second half, whereas the industry output from Statistical Appendix I has not increased at this rate, suggesting that the Report companies are more successful and also supporting the view that the industry is less fragmented and becoming more vertically integrated because of the factors outlined above.

Turning now to the individual companies within the Report, Matrix I has been constructed by listing the ten largest companies featured in the Report. These dominant firms collectively enjoyed sales of £411.7 million or 56 percent of the UK industry, and are led by Baker-Perkins PLC with a turnover of £247.3 million. However it must be noted that the remainder are subsidiary companies of either UK or foreign owned concerns whereas Baker-Perkins is not only the ultimate registered company, but also its sales results represent its activities over three major markets of which food processing and packaging machinery is only one.

Perhaps a striking feature of Matrix I is that eight of the ten companies are food processing machinery manufacturers.

The return on capital shown by the Matrix I companies is extremely variable, with one extremely high return and three negative values. Nevertheless there are some creditable performances recorded although there is no clear trend of either growth or decline. Profit margins tend to be somewhat weak, but again variable, although the trend seen from later ratios is towards improvement. Stock turnover ratios also show a high degree of variability around the industry average. Credit periods conform to more of a pattern and generally seem to be long, with an industry average of 73 days. Quick ratios show no particular industry pattern and whilst some seem a little on the weak side, others may be over-cautious.

Whilst, as we have seen in Matrix I, return on capital can be reasonable, profit margins are generally weak. Indeed, the average profit margin for the industry is 3.2 percent. Some firms, however, do achieve better than average profit margins and the purpose of constructing Matrix II is to determine what characteristics, if any, they have in common. The Matrix II companies are predominantly processing machinery manufacturers, like Matrix I, but with a higher representation of packaging machinery manufacturers and machinery distributors. Profit margins for this group are, by definition excellent but so are the return on capital results virtually all of which are well above the industry average. All of the companies are smaller than those seen in Matrix I.

Stock turnover figures for Matrix II show a similar wide variation to that seen previously, with some concerns only turning stock twice in a year, whereas others range up to 137. Credit periods also do not reveal a trend significantly different to that seen in Matrix I. Quick ratios

**MATRIX II
TEN MOST PROFITABLE
COMPANIES**

Name of Company and turnover 1984/85 £m	RETURN ON CAPITAL %		PROFIT MARGIN %		STOCK TURNOVER (TIMES PER ANNUM)			CREDIT PERIOD (DAYS)			QUICK RATIO		ANNUAL SALES GROWTH %
	84/85	83/84	82/83	84/85	83/84	82/83	84/85	83/84	82/83	84/85	83/84	82/83	
AVERAGE 1984/85 £m	11.3	9.7	8.8	3.2	2.7	3.3	4.9	4.8	4.6	73	74	65	
DICO PACKAGING ENGINEERS	64.0	87.8	82.4	22.3	21.5	23.4	10.1	7.8	8.9	41	57	77	9
LIGHTIN MIXERS	26.6	22.6	26.9	21.9	15.5	10.7	2.9	4.5	5.4	109	71	59	-8
H.A. COOMBS	14.8	15.4	10.6	13.3	16.8	8.7	9.0	7.1	7.2	63	65	61	13
AUTO WRAPPERS (NORWICH)	44.6	22.6	36.7	12.8	8.4	12.2	4.6	2.8	4.6	68	53	63	3
ROBOT-COUPE (UK)	75.5	82.4	98.8	12.3	9.4	9.9	6.0	7.2	4.8	87	96	91	35
AVERY DENISON	92.6	92.9	46.3	11.1	12.0	10.0	8.5	5.2	11.1	95	90	75	49
BRIERLEY, COLLIER & HART EQP	55.7	52.6	-	11.1	7.0	-28.6	9.1	4.7	3.7	89	75	109	32
THE CAMWHEAT PIE MACHINE CO	13.8	17.0	17.8	10.4	14.3	14.7	2.4	2.0	2.1	118	118	109	4
FLETCHER & STEWART	115.0	158.6	118.8	9.7	8.2	6.5	29.5	27.6	40.0	75	51	136	227
RUSSELL FINEX	29.3	19.2	20.1	9.5	6.7	6.5	4.9	4.3	4.1	75	69	67	16

CHARACTERISTICS:-

VERY STRONG

GOOD, ABOVE
INDUSTRY AVERAGE

WIDE VARIATION

GENERALLY LONG

STRONG

MOST
ARE GOOD

- [1] = FOOD PROCESSING MACHINERY MANUFACTURERS
[2] = FOOD PACKAGING MACHINERY MANUFACTURERS
[3] = MACHINERY DISTRIBUTORS

are however much sounder than both the industry average and the results seen in Matrix I, in some cases indicating over caution. Again the pattern of sales growth is similar to Matrix I with some good growth rates being recorded.

The comparison between Matrices I and II is interesting in that it would seem, on the surface that the smaller companies tend to have higher performance, and this is a conclusion which applies to several industries. However, when looking a little deeper for structural reasons to explain performance variations, the reasons are not immediately apparent since there is little variation in the trends seen in the 'management' ratios, only in the performance ones. This may be a reflection on the high degree of specialisation within some of these companies so that, whilst at face value they are all in competition for business, in practice many of their products are quite specialised within sub-markets so that effectively monopolistic or near monopolistic situations apply. Then those firms which have products in demand will have little competition, whereas those in a sub-market with weak demand will perform badly until either the demand for their product improves or they invest resources in competing in what are for them new sub-markets. What there may be in a specific sub-market is more likely to come from an importer (via a distributor) than from an exactly equivalent machine produced by another UK competitor.

FUTURE TRENDS

The basic stimulation to sales in this industry is the introduction of novel forms of food and drink processing, packaging and presentation. Public awareness of such changes and their acceptance has never been greater, provided that the new products genuinely bestow benefits on consumers such as improved convenience, attractiveness or taste.

Machinery suppliers who have the in-house ability to produce efficient designs quickly to meet such consumer demands and who also invest in modern plant to execute their designs quickly, at low levels of labour content, and with flexibility, will succeed.

The distinction between processing machinery and packaging machinery manufacturers will disappear as the desire to produce and supply integrated lines takes over. Mergers and joint marketing arrangements are likely to be a continuing feature for this reason. Much rationalisation and several factory closures have already taken place within the industry, leaving the surviving firms fitter and leaner to succeed in a smaller market.

The strength of exports from the UK by this industry is good and will be maintained if a suitable sterling exchange rate continues. Output can be expected to rise slowly in line with current trends but will not quickly attain pre 1980 levels.

CONCLUSION

Performance in this industry has been seen to be somewhat 'patchy' due to several factors. One is the high degree of specialisation of many of the firms with little real competition between home producers. Another is the serious downturn in demand which occurred at the beginning of the decade, now recovering. Export sales have been good for many participants but value from overseas sales has often been reduced by currency uncertainties. Much rationalisation has occurred within the industry and it is now in a good position to move ahead. Technically competent firms can be expected to move forward strongly. There would appear to be scope for improvements in areas such as inventories, credit collection and overall liquidity by several organisations within the industry.

FORECASTS

- 1) Output will slowly, but steadily rise, but will not reach pre-1980 levels quickly.
- 2) Stable exchange rates will help to maintain the good export record of this industry.
- 3) Mergers and deals which allow firms to offer a complete product line are likely.
- 4) Financial performance is likely to remain patchy across the industry because of the degree of specialisation found. Innovative companies with good in-house design and efficient manufacturing facilities will be more flexible and therefore more successful.

SUMMARY OF SUBSECTOR PERFORMANCE

	<u>[1]</u>	<u>[2]</u>	<u>[3]</u>	<u>Total</u>
Total number of companies	46	25	28	99
Number of companies with 3 year figures	45	23	27	95
Sales in £m 1984/85	500	74	56	629
Sales Growth (%) 84/85 on 83/84	20.0	13.5	35.8	20.4
83/84 on 82/83	7.2	6.5	-7.4	5.8
Profit Margin (%) 84/85	3.5	1.4	3.4	3.2
83/84	3.9	-4.2	1.4	2.7
82/83	3.4	3.4	2.3	3.3
Return on Capital (%) 84/85	10.1	13.0	32.0	11.3
83/84	10.1	2.2	21.4	9.7
82/83	8.4	8.6	23.7	8.8
Asset Utilisation 84/85	1.4	1.5	1.8	1.4
83/84	1.4	1.5	2.0	1.5
82/83	1.4	1.5	2.4	1.4
Quick Ratio 84/85	0.8	0.7	1.0	0.8
83/84	0.9	0.6	0.9	0.9
82/83	0.9	0.7	1.0	0.9
Stock Turnover 84/85	4.6	4.5	11.9	4.9
83/84	4.7	4.3	9.1	4.8
82/83	4.3	4.6	12.3	4.6
Credit Period (Days) 84/85	72	73	78	73
83/84	74	70	75	74
82/83	64	70	60	65

SUBSECTORS :

- [1] = FOOD PROCESSING MACHINERY MANUFACTURERS
 [2] = FOOD PACKAGING MACHINERY MANUFACTURERS
 [3] = MACHINERY DISTRIBUTORS

STATISTICAL APPENDIX I

SALES VALUE OF OUTPUT

FOOD, DRINK AND TOBACCO PROCESSING MACHINERY

PACKAGING AND BOTTLING MACHINERY

	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>
TOTAL SALES £M	546	591	626	659	729

SOURCE: BUSINESS MONITOR PQ3244
1ST QUARTER 1986 HMSO



Sector Graphs

Comparison of the average ratio performance of this sector with that of other allied sectors covered by ICC Business Ratio Reports



