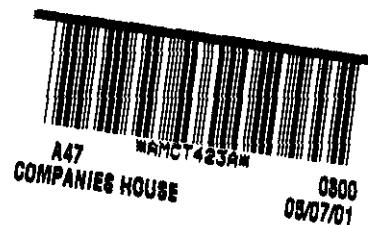


**LIPTON LIMITED**

**REPORT AND ACCOUNTS 2000**

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Registered Number : 56350

**Lipton Limited**

**Directors' Report for the Year ended 31 December 2000**

**Directors**

The Directors of the Company during the year were as follows :-

Mr M A Precious  
Mr A D Morrison (appointed on 1 March 2000)  
Mr J W Wotherspoon

**Review of Activities**

There was no significant change in the principal activities of the Company which consisted of the purchase of tea for resale in bulk and the sale of blended tea for export. These activities were carried on by this Company and its branch in Kenya and offices in Indonesia and China, either as Agent or Principal, but in all cases the profits and losses arising therefrom have been recorded in the books of this Company.

The Directors consider that in the conditions prevailing during the year, the development of the Company's business and its financial position at the end of the year were satisfactory. The Directors do not expect any development in the Company's business in 2001 significantly different from its present activities.

**Profits and Dividend**

The profit for the year is £1,370,000 (1999 - £1,616,000). A dividend of £1,000,000 (1999 - £10,000,000) has been declared out of reserves.

## Lipton Limited

### Tangible Fixed Assets

The Company's land and buildings are used for productive and distributive activities and are not held for resale. The Directors consider that the difference between their market value and the value at which they are included in the balance sheet is not material.

### Directors' Interests

According to the Register of Directors' Interests, the notifiable interests of the Directors in office at 31 December 2000, in the share capital of the Company's ultimate holding company, Unilever PLC, were as follows :-

	<u>Unilever PLC</u>	<u>At 1.1.2000</u> (1.4p shares)	<u>At 31.12.2000</u> (1.4p shares)
Mr M A Precious	Ordinary shares	6,452	7,740
Mr J W Wotherspoon	Ordinary shares	5,532	8,108

Options to acquire the number of Unilever PLC Ordinary shares listed below were granted, exercised and held as follows:

		<u>At 1.1.2000</u>	<u>Granted</u>	<u>Exercised/ Lapsed</u>	<u>At 31.12.2000</u>
Mr A D Morrison	(a)	nil (on appointment)	5,500	nil	5,500
Mr M A Precious	(b)	3,762	3,970	3,762	3,970
Mr J W Wotherspoon	(b)	5,364	1,588	2,576	4,376

(a) under the Unilever 1985 and 1997 Executive Share Option Schemes and subject to the Rules of those Schemes.

(b) under the Unilever PLC 1985 Sharesave Scheme and subject to the Rules of that Scheme.

## **Lipton Limited**

The Directors, in common with all employees of Unilever PLC and its UK subsidiaries, have a beneficial interest in the undermentioned Unilever PLC ordinary shares acquired by the Unilever Employee Share Trusts for the purpose of satisfying share options granted to employees.

	<u>At 1.1.2000</u>	<u>At 31.12.2000</u>
Mr A D Morrison	42,318,616	40,194,091
	(on appointment)	
The other directors	42,492,210	40,194,091

## **Employee Involvement**

A further invitation was made to eligible employees of the Company to participate in the Unilever PLC Sharesave Scheme under which further options were granted in June 2000.

## **Creditor Payment Policy**

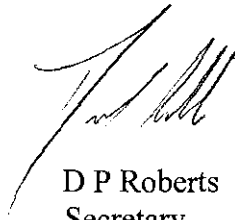
The company complies with the Better Payment Practice Code of the Better Payment Practice Group, a successor code to the Prompt Payment Code of the Confederation of British Industry. It continues to be the company's policy to follow the Code in respect of all suppliers. Copies of the Code may be obtained from the Department of Trade and Industry.

The ratio, expressed in days, between the amounts invoiced to the company by its suppliers in the year and the amounts owed to its trade creditors at the end of the year was 5 days.

### Auditors

PricewaterhouseCoopers will remain in office as auditors of the Company in accordance with the provisions of Section 386 of the Companies Act 1985.

BY ORDER OF THE BOARD



D P Roberts  
Secretary

Date : 27 JUNE 2001

**Lipton Limited**


**Statement of Directors' Responsibilities**  
**for preparing the Accounts**

The directors are required by UK company law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss and total recognised gains or losses of the company for that year.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the accounts for the year ended 31 December 2000. The directors also confirm that applicable accounting standards have been followed, subject to the departure from SSAP 15 disclosed in the statement of principal accounting policies and that the accounts have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps to prevent and detect fraud and other irregularities.

By Order of the Board



D P Roberts  
Secretary

Date 27 JUNE 2001

## **Lipton Limited**

### **Auditors' report to the members of Lipton Limited**

We have audited the financial statements on pages 8 to 21 which have been prepared under the historical cost convention and the accounting policies set out on pages 10 to 12.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the Report and Accounts. As described on page 5, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practice Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdoms Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Report and Accounts and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

#### **Basis of audit opinion**


We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Lipton Limited**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
London



2001



**Lipton Limited**

**Profit and Loss Account – Year ended 31 December**

	<u>Notes</u>	2000 £000	1999 £000
Turnover	(1)	153,951	139,488
Cost of sales		<u>(143,109)</u>	<u>(129,442)</u>
Gross profit		10,842	10,046
Distribution costs		<u>(2,938)</u>	<u>(3,316)</u>
Administrative expenses		<u>(4,938)</u>	<u>(3,648)</u>
Operating profit	(2)	2,966	3,082
Interest and similar charges	(3)	<u>(865)</u>	<u>(771)</u>
Profit on ordinary activities before taxation		2,101	2,311
Taxation on profit on ordinary activities	(4)	<u>(731)</u>	<u>(695)</u>
Profit for the financial year		1,370	1,616
Dividends paid or proposed		<u>(1,000)</u>	<u>(10,000)</u>
Retained profit/(loss) for the year		370	(8,384)
Profit retained 1 January		1,916	10,408
Currency retranslation		<u>17</u>	<u>(108)</u>
Profit retained 31 December	(14)	<u>2,303</u>	<u>1,916</u>

All operations in the year and in the comparative year were continuing.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

**Statement of total recognised gains and losses**

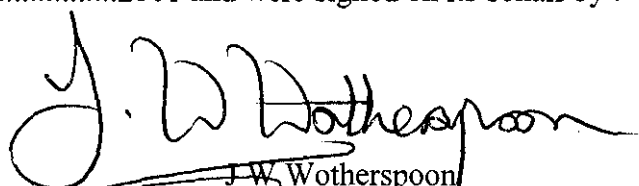
	2000 £000	1999 £000
Profit/(loss) for the financial year	370	(8,384)
Currency retranslation	<u>17</u>	<u>(108)</u>
Total recognised gains/(losses) relating to the year	<u>387</u>	<u>(8,492)</u>

**Lipton Limited**

**Balance Sheet - 31 December**

	<u>Notes</u>	2000 £000	1999 £000
<b>Fixed assets</b>			
Tangible assets	(7)	665	668
Investments	(8)	<u>24</u>	<u>24</u>
		<u>689</u>	<u>692</u>
<b>Current assets</b>			
Stocks	(9)	17,718	14,310
Debtors	(10)	8,520	13,570
Indebtedness with parent company's central services subsidiary		-	2,353
Cash at bank and in hand		<u>909</u>	<u>377</u>
		27,147	30,610
<b>Creditors : amounts falling due within one year</b>	(11)	(16,656)	(24,383)
<b>Net current assets</b>		<u>10,491</u>	<u>6,227</u>
<b>Total assets less current liabilities</b>		11,180	6,919
<b>Creditors: amounts falling due after more than one year</b>			
Indebtedness with parent company's central services subsidiary		(4,003)	-
Provisions for liabilities and charges	(12)	(263)	(392)
<b>Net Assets</b>		<u>6,914</u>	<u>6,527</u>
<b>Capital and reserves</b>			
Called up share capital	(13)	4,250	4,250
Share premium account	(14)	361	361
Profit and loss account	(14)	2,303	1,916
<b>Shareholders' funds</b>		<u>6,914</u>	<u>6,527</u>
Attributable to:			
Equity Shareholders' funds		2,664	2,277
Non-equity Shareholders' funds		<u>4,250</u>	<u>4,250</u>
		<u>6,914</u>	<u>6,527</u>

The financial statements on pages 8 to 21 were approved by the Board of Directors on  
27 June 2001 and were signed on its behalf by :

  
J. W. Wotherspoon  
Director

## **Lipton Limited**

### **Principal Accounting Policies**

The Accounts are prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom, except that full provision has been made for deferred taxation liabilities for the reasons explained below.

The financial statements contain information about Lipton Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under S288 of the Companies Act 1985 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, Unilever PLC, a company incorporated in England and Wales.

The company is a wholly owned subsidiary of Unilever PLC and its cash flows are included in the consolidated cash flow statement of Unilever PLC. Consequently the company is exempt under the terms of Financial Reporting Standard No 1 (revised 1996) from publishing a cash flow statement.

**Tangible Fixed Assets :** The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected economic lives of the assets concerned.

Leasehold land and buildings	*40 years
(* or life of lease if less than 40 years)	
Plant and machinery	10-15 years
Motor vehicles	4 years
Computer equipment	3 years

**Government Grants :** Grants related to tangible fixed assets are credited to revenue over the expected useful life of the asset.

**Deferred Taxation :** Provision is made for deferred taxation on all timing differences.

This policy differs from Statement of Standard Accounting Practice No 15 ("SSAP 15") which requires that no provision should be made for deferred taxation when it is probable, based on reasonable assumptions, that a liability will not crystallise. The directors have varied from the requirements of SSAP 15 in order to achieve consistency with the consolidated accounts of Unilever PLC, where full provision is made for deferred taxation in accordance with Dutch law as currently applied.

Future capital expenditure forecasts are generally determined on a group basis and the directors are therefore unable to calculate the effect of this departure from SSAP 15. The effects of the departure for the Unilever group as a whole are disclosed in the consolidated accounts of Unilever PLC.

## **Lipton Limited**

**Stocks :** Stocks are stated at the lower of cost and net realisable value. Cost is determined on a specific basis and includes direct expenditure and an appropriate proportion of overheads.

**Leases :** Lease rental payments in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

**Foreign Currencies :** Trading transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling on the date of the transaction or at covered rates where appropriate. Assets and liabilities denominated in foreign currencies have been translated into sterling at the rates of exchange current at the year end, and profits/losses are taken through the Profit and Loss Account of the year.

Assets and liabilities of branches in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year and the results of foreign branches are translated at the average rate of exchange for the year.

Differences on exchange arising from retranslation of the opening net investment in branches, and from the translation of the results of those branches at average rate, are taken to reserves and are reported in the statement of total recognised gains and losses. All other foreign exchange differences are taken to the profit and loss account in the year in which they arise.

**Pensions :** Up to 31 March 2000, the company's eligible employees are members of the Unilever Superannuation Fund, a group defined benefit scheme which is funded by company and employee contributions. Company contributions, which normally represent the charge for the year, are determined on an actuarial basis so that the annual charge is a substantially level percentage of current and expected future pensionable payroll. The level of contributions is assessed on the advice of qualified actuaries who are employees of the Unilever Group.

On 1 April 2000, the active members and pensioners transferred their membership from the Unilever Superannuation Fund to the Unilever Pension Fund which was accompanied by a transfer of the corresponding assets and liabilities. The Unilever Pension Fund operates in exactly the same way as the Unilever Superannuation Fund described above.

Details of recent actuarial valuations of the Unilever Superannuation Fund / Unilever Pension Fund are set out in the annual accounts of Unilever UK Central Resources Limited, which indicate that the fund was in surplus at the balance sheet date. The accounting effects of amortisation of this surplus over the estimated service lives of the employees in the scheme are dealt with in the accounts of Unilever UK Central Resources Limited in respect of all sponsoring companies.

Sponsoring companies pay their contributions to Unilever UK Central Resources Limited, which accepts responsibility for contributing to the Fund and for accounting for the pension cost on their behalf.

The capital costs of unfunded retirement benefits for employees retiring before normal retiring age are paid to another group company which accepts responsibility for payment of the benefits to former employees. The capital costs are charged to the profit and loss account in the year in which the decision to retire an employee before normal retirement age is made.

**Lipton Limited**

**Employee Share Option Scheme :** Unilever PLC grants options over its shares to eligible employees under an Employee Share Save Scheme. In order to meet this commitment shares are purchased with finance provided by Unilever PLC and are held by the Unilever Employee Share Trust, Unilever Employee Share Trust (Jersey) and Unilever Qualifying Employee Share Ownership Trust. In consideration of Unilever PLC granting options to its employees the company has agreed to contribute its share of the interest cost of holding the shares and of the difference between the purchase price of shares and the price at which the related options are exercised. The rights to receive dividends on shares held by the Trusts have been waived.

**Lipton Limited**

**Notes to the Accounts - 31 December 2000**

**(1) Turnover**

The turnover includes group sales of £145,867,000, (1999 £129,363,000) and represents sales at invoiced value, excluding value added tax.

The geographical analysis of turnover is as follows: -

	2000 £000	1999 £000
United Kingdom	66,089	62,237
EC Countries (excluding UK)	1,986	2,283
Other European countries	6,728	4,010
North America	2,956	4,310
South America	232	224
Africa	13,003	9,439
Asia and Australia	62,957	56,984
	<u>153,951</u>	<u>139,488</u>

**(2) Operating Profit**

The operating profit is arrived at after charging the following amounts :-

	2000 £000	1999 £000
Depreciation		
- on owned tangible fixed assets	157	206
Operating lease expenditure		
- other tangible assets	98	45
Auditors' remuneration	15	16
Auditors' remuneration for non audit services	10	2
	<u>      </u>	<u>      </u>

**Lipton Limited**

**(3) Interest and Similar Charges**

	2000 £000	1999 £000
Interest payable on loans from group undertakings	(284)	(271)
Interest on loans from third parties	(581)	(500)
Total interest payable and similar charges	<u>(865)</u>	<u>(771)</u>
Total	<u><u>(865)</u></u>	<u><u>(771)</u></u>

Interest payable on borrowings, the final repayment of which will be made within 5 years, amounted to £865,000.

**(4) Taxation on Profit on Ordinary Activities**

The charge for taxation is made up as follows :-

	2000 £000	1999 £000
On the profit of the years :-		
United Kingdom Corporation Tax at 30% (1999 - 30.25%)	(670)	(470)
Foreign Taxation	(473)	(515)
Double Taxation Relief	378	389
Deferred Taxation	(14)	(248)
	<u>(779)</u>	<u>(844)</u>
Prior year items :-		
United Kingdom Corporation Tax	-	149
Deferred Taxation	<u>48</u>	<u>-</u>
	<u><u>(731)</u></u>	<u><u>(695)</u></u>

# **Lipton Limited**

## **(5) Directors' Emoluments**

The aggregate directors' emoluments amount to £62,800 (1999 - £ nil) and relate to one director paid by the company.

The other directors, including the Chairman, are employed as managers by Unilever UK Central Resources Limited and they are remunerated by that company in respect of their services to the group as a whole. Unilever UK Central Resources Limited charges the company for management and other services.

## **(6) Employee Information**

The average number of persons employed by the company during the year is analysed below :

	2000	1999
United Kingdom	44	47
Africa	39	38
China	1	2
Total	<u>84</u>	<u>87</u>

	2000 £000	1999 £000
<b>Staff Costs</b>		
Wages and salaries	2,606	2,272
Social security costs	154	140
Pension costs - group scheme	<u>7</u>	<u>8</u>
	<u>2,767</u>	<u>2,420</u>



**Lipton Limited**

**(7) Tangible Fixed Assets**

	<u>Land and Buildings</u>	<u>Plant and Machinery</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£000	£000	£000	£000
<b>Gross Book Value</b>				
At 1 January	26	933	277	1,236
Additions at cost	-	119	50	169
Disposals	-	(18)	(218)	(236)
Exchange adjustments	-	2	-	2
At 31 December	<u>26</u>	<u>1,036</u>	<u>109</u>	<u>1,171</u>
	=====	=====	=====	=====
<b>Depreciation</b>				
1 January	4	350	214	568
Depreciation charge for the year	1	120	36	157
Disposals	-	(17)	(201)	(218)
Exchange adjustments	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>(1)</u>
At 31 December	<u>4</u>	<u>453</u>	<u>49</u>	<u>506</u>
	=====	=====	=====	=====
<b>Net book value</b>				
At 31 December 2000	<u>22</u>	<u>583</u>	<u>60</u>	<u>665</u>
	=====	=====	=====	=====
At 1 January 2000	<u>22</u>	<u>583</u>	<u>63</u>	<u>668</u>
	=====	=====	=====	=====

The net book amount of land and buildings comprises :

	2000 £000	1999 £000
Buildings	<u>22</u>	<u>22</u>
	=====	=====

**Lipton Limited**

**(8) Fixed Assets - Investments**

	Cost/Valuation <u>1 Jan</u> £000	<u>Disposals</u> £000	Cost/Valuation <u>31 Dec</u> £000
Group Undertakings:			
Shares	24	-	24
	<u>24</u>	<u>      </u>	<u>24</u>
	=====	=====	=====

There are no investments in listed shares.

**Investment in Group Undertakings**

The investments are in subsidiary undertakings of the company. Their names together with their country of incorporation/registration are listed below. A description of the shares and the proportion held is also shown below :

<u>Name of Company and Country of Incorporation/Registration</u>	<u>Description of Shares Held</u>	<u>Proportion of Nominal Value of Shares held and of Voting Rights</u>	<u>Principal Activity</u>
R.O. Mennell & Co Ltd England & Wales	50,000 ordinary shares of 10p each 5,000 ordinary shares of £1 each	100%  100%	Tea Trading
Haines & Company (London) Ltd England & Wales	3,000 ordinary shares of £1 each	100%	Private Tea Broking

In the opinion of the directors, the value of the investments in subsidiary undertakings, consisting of shares and amounts owing, is not less than the amount at which the investments are stated in the balance sheet.

**(9) Stocks**

	2000 £000	1999 £000
Raw Materials and consumables	17,718	14,310
	=====	=====

**Lipton Limited**

**(10) Debtors**

	2000 £000	1999 £000
Amounts due within one year		
Trade debtors	1,362	2,757
Amounts owed by group undertakings	6,885	10,647
Other debtors	105	31
Prepayments and accrued income	9	6
Deferred taxation (see below)	119	85
	<u>8,480</u>	<u>13,526</u>
Amounts due after more than one year		
Other debtors	40	44
	<u>40</u>	<u>44</u>
Total debtors	<u>8,520</u>	<u>13,570</u>

The movement in deferred taxation is as follows:

	Deferred Taxation £000
At 1 January 2000	85
Credited to profit and loss	34
At 31 December 2000	<u>119</u>

The deferred tax asset is made up as follows :-

	2000 £000	1999 £000
Accelerated capital allowances	(23)	(31)
Short term timing differences	142	116
	<u>119</u>	<u>85</u>

**Lipton Limited**

**(11) Creditors**

	2000 £000	1999 £000
Amounts due within one year		
Bank loans and overdrafts	5,358	4,184
Trade creditors	936	1,025
Amounts owed to group undertakings	7,905	8,125
Taxation on profits	249	51
Other creditors	21	15
Proposed dividend	1,000	10,000
Accruals and deferred income	1,187	983
	<u>16,656</u>	<u>24,383</u>

**(12) Provisions for Liabilities and Charges**

	<u>Restructuring</u> £000	<u>Others</u> £000	<u>Total</u> £000
At 1 January	323	69	392
Charged to Profit and Loss	-	10	10
Write back of earlier provisions	-	(19)	(19)
Utilisation	(120)	-	(120)
At 31 December	<u>203</u>	<u>60</u>	<u>263</u>

**(13) Called Up Share Capital**

	2000 £000	1999 £000
<b>Authorised, allotted, called up and fully paid</b>		
<u>Equity</u> : 4,250 ordinary shares of 10p each	-	-
<u>Non Equity</u> : 4,250,000 Deferred Ordinary Shares of £1 each	<u>4,250</u>	<u>4,250</u>
	<u>4,250</u>	<u>4,250</u>

The rights of the non-equity deferred shares are as follows:

- (1) the profits which the Company may determine to distribute in respect of any financial year shall be applied first in paying to the holders of the Ordinary and Deferred Shares pari passu a dividend of up to 5 per cent per annum and the balance of the said profits shall be paid to the holders of Ordinary Shares.

**Lipton Limited**

- (2) on a winding up the assets available for distribution among the members shall be applied first in repaying to the holders of the Ordinary Shares the sum of 10p for each Ordinary Share held by them; second in repaying the holders of the Deferred Shares the sum of £1 each Deferred Share held by them; and any balance of such assets then remaining shall belong to the holders of Ordinary Shares.
- (3) save as provided above the holders of the Deferred Shares shall not be entitled to any participation in the profits or assets of the Company.
- (4) the holders of the Deferred Shares shall not be entitled to attend or vote at any general meeting of the Company by virtue of or in respect of their holdings of Deferred Shares.

**(14) Reconciliation of Movements in Shareholders' Funds**

	2000 £000	1999 £000
Profit for the financial year	1,370	1,616
Dividends	<u>(1,000)</u>	<u>(10,000)</u>
	370	(8,384)
Other recognised gains/(losses)	<u>17</u>	<u>(108)</u>
Net addition/(reduction)	387	(8,492)
Opening shareholders' funds	6,527	15,019
Closing shareholders' funds	<u>6,914</u>	<u>6,527</u>

**Reserves**

	Share Premium Account	Profit and Loss Account	Total
	£000	£000	£000
At 1.1.2000	361	1,916	2,277
Transfer from profit and loss	-	370	370
Currency retranslation	-	17	17
At 31.12.2000	<u>361</u>	<u>2,303</u>	<u>2,664</u>

**Lipton Limited**

**(15) Lease Commitments**

At 31 December 2000 the company had annual commitments under non-cancellable operating leases expiring as follows:

	2000 £000	1999 £000
in respect of other assets, on leases expiring :-		
Within 1 year	10	5
After 1 and within 5 years	75	68

**(16) Related Party Transactions**

The ultimate parent company is Unilever PLC and the immediate holding company is Unilever UK Holdings Limited. The company has not disclosed transactions with fellow subsidiaries in accordance with the exemption under the terms of Financial Reporting Standard No 8. Copies of Unilever group accounts can be obtained from Unilever PLC, Corporate Relations Department, P O Box 68, Blackfriars, London EC4P 4BQ.