

Registered Number: 56350

LIPTON LIMITED

REPORT AND ACCOUNTS 2003

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Registered Number: 56350

Lipton Limited

Directors' Report for the Year ended 31 December 2003

Directors

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

Mr B K MacAuley (appointed on 17 October 2003)
Mr M A Precious
Mr A D Morrison
Mr J W Wotherspoon (resigned on 17 October 2003)

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 branches in Kenya and Malawi, 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 the coming year significantly different from its present activities.

Profits and Dividend

The profit for the year is £150,000 (the loss for 2002 was £2,651,000). No dividend has been declared (2002 – None 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 significant to be drawn to the attention of the shareholders.

Directors' Interests

According to the Register of Directors' Interests, the notifiable interests of the Directors in office at 31 December 2003, in the share capital of the Company's ultimate holding company, Unilever PLC, were as follows :-

	<u>Unilever PLC</u>	<u>At 1.1.2003</u> (1.4p shares)	<u>At 31.12.2003</u> (1.4p shares)
Mr B K MacAuley*	Ordinary shares	1,401	1,451
Mr A D Morrison	Ordinary shares	3,396	6,240
Mr M A Precious	Ordinary shares	1,000	1,104

*(on appointment)

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

		<u>At 1.1.2003</u>	<u>Granted</u>	<u>Exercised/ Lapsed</u>	<u>At 31.12.2003</u>
Mr B K MacAuley*	(a)	11,344	Nil	Nil	11,344
	(b)	3,283	Nil	Nil	3,283
Mr A D Morrison	(a)	35,750	9,350	(5,500)	39,600
Mr M A Precious	(b)	3,970	Nil	Nil	3,970

*(on appointment)

(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 other 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 Trust for the purpose of satisfying share options granted to employees.

	<u>At 1.1.2003</u>	<u>At 31.12.2003</u>
Mr B K MacAuley*	47,695,940	47,080,138
The directors	42,169,467	47,080,138

*(on appointment)

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 2003.

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 70 days (2002 72 days).

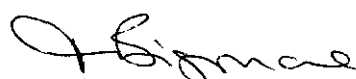
Political and Charitable Donations

The company made charitable donations amounting to £11,000 (2002 £6,000). No political contributions were made.

Auditors

PricewaterhouseCoopers LLP 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



T A Bigmore
Secretary

Date : 15 December 2004

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 2003. The directors also confirm that applicable accounting standards have been followed and that the accounts have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They also have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Lipton Limited

Independent Auditors' Report to the members of Lipton Limited

We have audited the financial statements on pages 7 to 21 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on pages 9 to 11.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements, United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 Companies Act 1985. 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 annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report and the statement of the directors' responsibilities.

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 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

Date: *15 December 2004*

Lipton Limited

Profit and Loss Account – Year ended 31 December 2003

	<u>Notes</u>	2003 £000	2002 £000
Turnover	(1)	133,254	144,727
Cost of sales		(123,029)	(134,219)
Gross profit		10,225	10,508
Distribution costs		(4,065)	(4,114)
Administrative expenses		(5,480)	(9,222)
Other income		<u>105</u>	<u>-</u>
Operating profit/(loss)	(2)	785	(2,828)
Interest and similar income/(charges)	(3)	<u>71</u>	<u>(11)</u>
Profit/(loss) on ordinary activities before taxation		856	(2,839)
Taxation on profit/(loss) on ordinary activities	(4)	<u>(706)</u>	<u>188</u>
Retained profit/(loss) for the year		150	(2,651)
(Accumulated losses)/profit retained 1 January		(1,011)	1,738
Currency retranslation		<u>(126)</u>	<u>(98)</u>
Accumulated losses 31 December	(14)	<u>(987)</u>	<u>(1,011)</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


	2003 £000	2002 £000
Profit/(loss) for the financial year	150	(2,651)
Currency retranslation	<u>(126)</u>	<u>(98)</u>
Total recognised (gains) relating to the year	<u>24</u>	<u>(2,749)</u>

Lipton Limited

Balance Sheet - 31 December 2003

	<u>Notes</u>	2003 £000	2002 £000
Fixed assets			
Tangible assets	(7)	503	592
Investments	(8)	<u>24</u>	<u>24</u>
		<u>527</u>	<u>616</u>
Current assets			
Stocks	(9)	10,598	15,165
Debtors	(10)	31,019	28,288
Indebtedness with parent company's central services subsidiary		9,988	1,382
Cash at bank and in hand		<u>763</u>	<u>719</u>
		52,368	45,554
Creditors : amounts falling due within one year	(11)	(46,863)	(39,285)
Net current assets		<u>5,505</u>	<u>6,269</u>
Total assets less current liabilities		6,032	6,885
Creditors: amounts falling due after more than one year	(11)	(65)	-
Provisions for liabilities and charges	(12)	(2,343)	(3,285)
Net Assets		<u>3,624</u>	<u>3,600</u>
		=====	=====
Capital and reserves			
Called up share capital	(13)	4,250	4,250
Share premium account	(14)	361	361
Profit and loss account	(14)	(987)	(1,011)
Shareholders' funds		<u>3,624</u>	<u>3,600</u>
		=====	=====
Attributable to:			
Equity Shareholders' funds		(626)	(650)
Non-equity Shareholders' funds		<u>4,250</u>	<u>4,250</u>
		3,624	3,600
		=====	=====

The financial statements on pages 7 to 21 were approved by the Board of Directors on
15 December 2004 and were signed on its behalf by :


M A Precious
Director

Registered Number: 56350

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.

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 S228 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.

Freehold buildings	40 years
Plant and machinery	10-15 years
Motor vehicles	4-6 years
Computer equipment	3 years

Finance costs are not capitalised.

Deferred Taxation : Full provision is made for deferred taxation on all significant timing differences arising from the recognition of items for taxation purposes in different periods from those in which are included in the company accounts. Full provision is made at the rates of tax prevailing at the year-end unless future rates have been enacted or substantively enacted. Deferred tax assets and liabilities have not been discounted.

Lipton Limited

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

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.

Turnover: Turnover comprises of the sales of goods and services after deduction of discounts and sales taxes. Revenue is recognised when the risks and rewards of the underlying products have been substantially transferred to the customer.

Provisions: Provisions are recognised when either a legal or constructive obligation, as a result of a past event, exists at the balance sheet date and where the obligation can be reasonably estimated.

Pensions : The Company's eligible employees are members of the Unilever Pension Fund, a group defined benefit scheme which is funded by company and employee contributions. The defined pension fund contributions are paid by the Company as if it were a defined contribution scheme as the company is unable to identify its share of the underlying assets and liabilities in the scheme. 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.

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 of 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.

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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 (Jersey). 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 Trust have been waived.

Lipton Limited

Notes to the Accounts - 31 December 2003

(1) Turnover

The turnover includes group sales of £131,878,000 (2002 £143,558,000) and represents sales at invoiced value, excluding value added tax.

The geographical analysis of turnover is as follows: -

	2003 £000	2002 £000
United Kingdom	43,094	48,693
Asia Pacific	39,976	38,975
Africa	14,029	14,363
Rest of World	36,155	42,696
	<u>133,254</u>	<u>144,727</u>

(2) Operating Profit

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

	2003 £000	2002 £000
Depreciation		
- on owned tangible fixed assets	131	144
Operating lease expenditure		
- other tangible assets (Cars)	59	69
Auditors' remuneration	16	16
Auditors' remuneration for non audit services	2	10
Operating exceptional items – restructuring	(399)	3,140
	<u></u>	<u></u>

Lipton Limited

(3) Interest and Similar Income/(Charges)

	2003 £000	2002 £000
Interest receivable from group undertakings	46	-
Other interest receivable and similar income	<u>25</u>	<u>18</u>
Total interest receivable and investment income	<u>71</u>	<u>18</u>
Interest payable on loans from group undertakings	-	(29)
Total interest payable and similar charges	<u>-</u>	<u>(29)</u>
Total	<u><u>71</u></u>	<u><u>(11)</u></u>

(4) Taxation on Profit/(Loss) on Ordinary Activities

The (charge)/credit for taxation is made up as follows:

	2003		2002	
	£000	£000	£000	£000
On the profit/(loss) of the years				
Current tax:				
UK corporation tax	50		(247)	
Less: Double tax relief	<u>-</u>		<u>247</u>	
	50		-	
Adjustments for prior periods	<u>-</u>		<u>1</u>	
UK taxation		50		1
Foreign taxation	(447)		(386)	
Adjustments for prior periods	<u>-</u>		<u>31</u>	
Foreign taxation		<u>(447)</u>		<u>(355)</u>
Total current taxation		(397)		(354)
Deferred taxation	(265)		520	
Adjustments for prior periods	<u>(44)</u>		<u>22</u>	
		<u>(309)</u>		<u>542</u>
Total taxation (charge)/credit		<u><u>(706)</u></u>		<u><u>188</u></u>

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(4) Taxation on Profit/(Loss) on Ordinary Activities

The current tax for the period is higher (2002 lower) than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2003 £000	2002 £000
Profit on ordinary activities before tax	<u>856</u>	<u>(2,839)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in UK of 30% (2002 – 30%)	(257)	852
Effects of:		
Permanent differences	44	(579)
Higher tax rates on overseas earnings	(449)	(139)
Capital allowances lower than depreciation	(8)	(44)
Short term timing differences	273	(476)
Adjustments to tax in respect of prior periods	-	32
	<u>(397)</u>	<u>(354)</u>
Current tax charge		

The effect on the tax (charge)/credit on the profit/(loss) of the year of the exceptional item disclosed in note 2 on page 12 is as follows:-

United Kingdom Corporation Tax	-	-
Deferred Taxation	(117)	447

(5) Directors' Emoluments

The aggregate directors' emoluments amount to £83,768 (2002 - £78,703) and relate to one director paid by the company.

The other directors 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.

Lipton Limited

(6) Employee Information

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

	2003	2002
United Kingdom	43	43
Africa	36	38
China	-	1
Total	<u>79</u>	<u>82</u>

	2003 £000	2002 £000
Staff Costs		
Wages and salaries	3,155	3,681
Social security costs	235	171
Pension costs - group scheme	278	-
Other Pension costs	<u>51</u>	<u>213</u>
	<u>3,719</u>	<u>4,065</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
Gross Book Value				
At 1 January 2003	24	1,022	92	1,138
Additions at cost	-	70	17	87
Disposals	(24)	(60)	-	(84)
Exchange adjustments	<u>-</u>	<u>(17)</u>	<u>(12)</u>	<u>(29)</u>
At 31 December 2003	<u>-</u>	<u>1,015</u>	<u>97</u>	<u>1,112</u>
Depreciation				
1 January 2003	6	503	37	546
Depreciation charge for the year	-	108	23	131
Disposals	(7)	(44)	-	(51)
Exchange adjustments	<u>1</u>	<u>(11)</u>	<u>(7)</u>	<u>(17)</u>
At 31 December 2003	<u>-</u>	<u>556</u>	<u>53</u>	<u>609</u>
Net book value				
At 31 December 2003	<u>-</u>	<u>459</u>	<u>44</u>	<u>503</u>
At 1 January 2003	<u>18</u>	<u>519</u>	<u>55</u>	<u>592</u>

The net book amount of land and buildings comprises :

	2003 £000	2002 £000
Buildings	<u>-</u>	<u>18</u>

Lipton Limited

(8) Fixed Assets - Investments

	<u>Cost/Valuation</u> <u>1 Jan</u> £000	<u>Disposals</u> £000	<u>Cost/Valuation</u> <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</u> <u>Country of</u> <u>Incorporation/Registration</u>	<u>Description of</u> <u>Shares Held</u>	<u>Proportion of</u> <u>Nominal Value</u> <u>of Shares held and</u> <u>of Voting Rights</u>	<u>Principal</u> <u>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

	2003 £000	2002 £000
Raw Materials and consumables	<u>10,598</u>	<u>15,165</u>

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(10) Debtors

	2003 £000	2002 £000
Amounts due within one year		
Trade debtors	763	529
Amounts owed by group undertakings	29,899	26,994
Taxation on profits	20	18
Other debtors	-	102
Prepayments and accrued income	16	16
Deferred taxation (see below)	312	621
	<u>31,010</u>	<u>28,280</u>
Amounts due after more than one year		
Other debtors	9	8
	<u>9</u>	<u>8</u>
Total debtors	<u><u>31,019</u></u>	<u><u>28,288</u></u>

The movement in deferred taxation is as follows:

	<u>Deferred Taxation</u> £000
At 1 January 2003	621
Charged to profit and loss	(309)
At 31 December 2003	<u><u>312</u></u>

The deferred tax asset is made up as follows :-

	2003 £000	2002 £000
Accelerated capital allowances	(6)	31
Short term timing differences	318	590
	<u>312</u>	<u>621</u>

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(11) Creditors

	2003 £000	2002 £000
Amounts due within one year		
Bank loans and overdrafts	10	72
Trade creditors	35,415	31,809
Amounts owed to group undertakings	10,002	5,579
Other creditors	-	26
Accruals and deferred income	1,436	1,799
Total creditors	<u>46,863</u>	<u>39,285</u>
Amounts due after more than one year		
Accruals and deferred income	65	-
Total	<u>65</u>	<u>-</u>

(12) Provisions for Liabilities and Charges

	<u>Restructuring</u>	<u>Others</u>	<u>Total</u>
	£000	£000	£000
At 1 January 2003	3,215	70	3,285
Charged to Profit and Loss	-	-	-
Write back of earlier provisions	(399)	(5)	(404)
Utilisation	(473)	-	(473)
Reclassification to creditors	-	(65)	(65)
At 31 December 2003	<u>2,343</u>	<u>-</u>	<u>2,343</u>

On 20 November 2002, the company announced plans to undertake a major re-organisation of their global tea sourcing operation at a cost of £3,140,000, all redundancy related, which will be implemented during 2003 and 2004. This forms part of Unilever's global 'path to growth' initiative. As at the 31 December 2003 the current restructuring provision in relation to the major re-organisation is £2,318,980.

(13) Called Up Share Capital

	2003 £000	2002 £000
Authorised, allotted, called up and fully paid		
<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>

Lipton Limited

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.
- (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

	2003 £000	2002 £000
Profit/(loss) for the financial year	150	(2,651)
	150	(2,651)
Other recognised gains, net	(126)	(98)
Net addition/(reduction)	24	(2,749)
Opening shareholders' funds	3,600	6,349
Closing shareholders' funds	3,624	3,600

Reserves

	<u>Share Premium Account</u>	<u>Profit and Loss Account</u>	<u>Total</u>
	£000	£000	£000
At 1 January 2003	361	(1,011)	(650)
Transfer from profit and loss	-	150	150
Currency retranslation	-	(126)	(126)
At 31 December 2003	361	(987)	(626)

Lipton Limited

(15) Lease Commitments

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

	2003 £000	2002 £000
In respect of other assets, on leases expiring :-		
Within 1 year	10	2
After 1 and within 5 years	16	14
	<u>26</u>	<u>16</u>

(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.