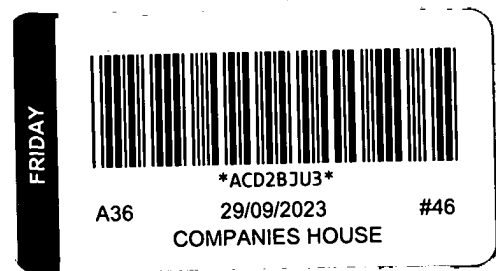


Registered number: 00252737

# UNITED HOLDINGS LIMITED

## ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022



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**UNITED HOLDINGS LIMITED**

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**Registered number: 00252737**

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**COMPANY INFORMATION**

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**DIRECTORS**

Ms. A L King (Appointed on 5 October 2022)  
Ms. R S Rigby (Appointed on 23 May 2023)  
Mr. R C Hazell (Resigned on 28 November 2022)  
Mr. J Thurston (Resigned on 22 April 2022)

**COMPANY SECRETARY**

Mr. J O Earley  
Mr. R C Hazell (Resigned on 28 November 2022)

**REGISTERED NUMBER**

00252737

**REGISTERED OFFICE**

Unilever House  
100 Victoria Embankment  
London  
EC4Y 0DY  
United Kingdom

**INDEPENDENT AUDITOR**

KPMG LLP Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL  
United Kingdom

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Directors present their report and the financial statements for the year ended 31 December 2022.

The Directors' report and audited financial statements of the Company have been prepared in accordance with Companies Act 2006.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is to act as a holding company. All expenses, including the remuneration of the auditor, were borne by the ultimate parent undertaking or a fellow subsidiary.

As at 31 December 2022, the Company has one investment in entity Naamlooze Vennootschap Elma, with a carrying value of £500 (2021: £500). The directors of the Company intend to transfer this investment to other group entity and ultimately plan to liquidate the Company post the disposal of its investment. Accordingly, these financial statements are not prepared on a going concern basis. Also, refer basis of preparation of financial statements stated in Note 1.1.

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £609,551 (2021: £16,455). The increase is mainly due to increase in interest receivable during the current year.

Dividends paid in the year amounted to £115,000,000 (2021: £Nil).

**GOING CONCERN**

As at 31 December 2022, the Company has one investment in entity Naamlooze Vennootschap Elma, valuing at £500 (2021: £500). The directors of the Company intend to transfer this investment to other group entity and ultimately plan to liquidate the Company post the disposal of its investment. Accordingly, these financial statements are not prepared on a going concern basis. Also, refer basis of preparation of financial statements stated in Note 1.1.

**DIRECTORS**

The Directors who held office during the year, and to the date of this report were as follows:

Ms. A L King (Appointed on 5 October 2022)  
Ms. R S Rigby (Appointed on 23 May 2023)  
Mr. R C Hazell (Resigned on 28 November 2022)  
Mr. J Thurston (Resigned on 22 April 2022)

**POLITICAL AND CHARITABLE DONATIONS**

The Company made no donations or incurred any political and charitable expenditure during the year (2021: £Nil).

**UNITED HOLDINGS LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have 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.

**DISCLOSURE OF INFORMATION TO AUDITOR**

The Directors who held office at the date of approval of this Directors' Report confirm that:

- so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**STRATEGIC REPORT**

The Company has taken advantage of disclosure exemptions available to small companies under Section 414B of the Companies Act 2006, and has not prepared a strategic report.

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UNITED HOLDINGS LIMITED

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Registered number: 00252737

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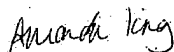
**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**AUDITOR**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the Board on 19/09/23 and signed on its behalf by  
Ms. A L King on 25/09/23



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Ms. A L King  
Director

Registered Office: Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom

Company registration number: 00252737

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF UNITED HOLDINGS LIMITED**

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**Opinion**

We have audited the financial statements of United Holdings Limited ("the Company") for the year ended 31 December 2022 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 1. These financial statements have not been prepared on the going concern basis for the reason set out in note 1

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Emphasis of matter - non-going concern basis of preparation**

We draw attention to the disclosure made in note 1.4 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

**Fraud and breaches of laws and regulations – ability to detect**

*Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management as to the Company's high-level policies and procedures to prevent and detect fraud as well as enquiring whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF UNITED HOLDINGS LIMITED**

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As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are limited incentives, rationalizations and/or opportunities to fraudulently adjust revenue recognition.

Accordingly, we did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, those posted to unrelated accounts, and entries involving cash account criteria used.

*Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the Management, the policies, and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably. The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in



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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF UNITED HOLDINGS LIMITED**

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the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**Strategic report and Directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those report and, accordingly, we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in the strategic report and the directors' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF UNITED HOLDINGS LIMITED**

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**Auditor's responsibilities**

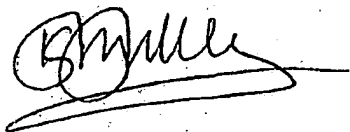
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an Auditor's Report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Kevin Williams (Senior Statutory Auditor)  
for and on behalf of  
KPMG LLP, Statutory Auditor**

*Chartered Accountants*  
15 Canada Square  
Canary Wharf  
London  
E14 5GL  
United Kingdom  
Date:

26 September 2023

## UNITED HOLDINGS LIMITED

**PROFIT & LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Income from shares in group undertakings	6	120	123
Other interest receivable and similar income	7	806,413	19,775
Interest payable and similar charges	7	(53,935)	(2)
Foreign exchange (loss)/gain	8	(56)	183
<b>Result from ordinary activities before taxation</b>		<b>752,542</b>	<b>20,079</b>
Taxation on result from ordinary activities	9	(142,991)	(3,624)
<b>Profit and total comprehensive income for the financial year</b>		<b>609,551</b>	<b>16,455</b>

There were no recognised gains or losses for the year other than those included in the Profit and Loss Account.

UNITED HOLDINGS LIMITED

Registered number: 00252737

**BALANCE SHEET  
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Investments</b>			
Investments	10	500	500
		500	500
<b>Current assets</b>			
Trade and other current receivables (including £Nil (2021: £129,160,181) due after more than one year)	11	2,061,181	129,160,484
		2,061,181	129,160,484
<b>Current liabilities</b>			
Trade and other current payables	12	(142,903)	(12,851,757)
<b>Net current assets</b>		<b>1,918,278</b>	<b>116,308,727</b>
<b>Total assets less current liabilities</b>		<b>1,918,778</b>	<b>116,309,227</b>
Trade and other payables: Amounts falling due after more than one year	12	-	500
<b>Net assets</b>		<b>1,918,778</b>	<b>116,308,727</b>
Called up share capital	13	1	150,000
Capital Redemption reserve		9,290	9,290
Profit and loss account		1,909,487	116,149,437
<b>Shareholders' funds</b>		<b>1,918,778</b>	<b>116,308,727</b>

This report was approved by the Board of Directors on 19/09/23 and signed on its behalf by Ms. A L King on 25/09/23

*Amanda King*

Ms. A L King  
Director

Registered Office: Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom

## UNITED HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 January 2022</b>	<b>150,000</b>	<b>9,290</b>	<b>116,149,437</b>	<b>116,308,727</b>
<b>Total comprehensive income for the period</b>				
Profit for the year	-	-	609,551	609,551
Total Comprehensive income for the period	-	-	609,551	609,551
<b>Transactions with owners, recorded directly in equity</b>				
Reduction of Share Capital	(149,999)	-	149,999	-
Reduction of preference shares	-	-	500	500
Dividends	-	-	(115,000,000)	(115,000,000)
<b>Total contributions by and distributions to owners</b>	<b>(149,999)</b>	<b>-</b>	<b>(114,849,501)</b>	<b>(114,999,500)</b>
<b>At 31 December 2022</b>	<b>1</b>	<b>9,290</b>	<b>1,909,487</b>	<b>1,918,778</b>

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**UNITED HOLDINGS LIMITED**

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**Registered number: 00252737**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 January 2021</b>	150,000	9,290	116,132,982	116,292,272
<b>Total comprehensive income for the period</b>				
Profit for the year	–	–	16,455	16,455
<b>Total comprehensive income for the period</b>	–	–	16,455	16,455
<b>At 31 December 2021</b>	150,000	9,290	116,149,437	116,308,727

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. ACCOUNTING POLICIES****1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Company is a private company incorporated, domiciled and registered in England & Wales. The registered number is 00252737 and the registered address is Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom.

As at 31 December 2022, the Company has one investment in entity Naamlooze Vennootschap Elma, valuing at £500 (2021: £500). The directors of the Company intend to transfer this investment to other group entity and ultimately plan to liquidate this Company post the disposal of its investment. Accordingly, these financial statements are not prepared on a going concern basis.

Management has presented all the numbers in the financial statements at their net realizable values. Management has assessed each of the items on the Company's balance sheet and determined that the carrying values of the assets represent their net realizable value and the carrying values of the liabilities represent the amount at which they are expected to be settled.

From an accounting standards perspective, management has continued to adopt the various accounting standards as set out below subject to making adjustments to record the investments at their net realizable value.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted International Accounting Standards, but makes amendments where necessary in order to comply with Companies Act 2006 and has been set out below where advantages of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Unilever PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of Unilever Group are prepared in accordance with International Financial Reporting Standards and provided in the published Unilever Group Annual Report, available at [www.unilever.com](http://www.unilever.com).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES (Continued)**

In these financial statements, where applicable, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);
- IFRS 7, 'Financial Instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1 'Presentation of financial statements';
  - (ii) paragraph 73(e) of IAS 16 'Property, plant and equipment';
  - (iii) paragraph 118(e) of IAS 38 'Intangible assets' (reconciliation between the carrying amount at the beginning and end of the period);
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - (i) 10(d) (statement of cash flows);
  - (ii) 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
  - (iii) 16 (statement of compliance with all IFRS);
  - (iv) 38A (requirement to present a minimum of two statements for each of the primary financial statements, including cash flow statements and related notes);
  - (v) 38B-D (additional comparative information);
  - (vi) 40A-D (requirements for a third balance sheet);
  - (vii) 111 (cash flow statement information); and
  - (viii) 134-136 (capital management disclosures);
- IAS 7, 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 and 18A of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group.

As the consolidated financial statements of Unilever Group includes equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures where applicable:

- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. ACCOUNTING POLICIES (Continued)**

- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company;

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

**1.2. CONSOLIDATION**

The Company is a wholly owned subsidiary of Unilever PLC. It is included in the consolidated financial statements of Unilever Group which are publicly available. Therefore, the Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

**1.3. MEASUREMENT CONVENTION**

The financial statements are prepared on the net realisable value basis of measurement. This basis is chosen as the directors intend to liquidate the Company and accordingly the financial statements have not been prepared on going concern basis.

**1.4. GOING CONCERN**

When preparing financial statements, management makes an assessment of the Company's ability to continue as a going concern. The Company shall prepare financial statements on a going concern basis unless management either intends to liquidate the Company or to cease trading or has no realistic alternative but to do so. When Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern, the Company shall disclose those uncertainties. When the Company does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the Company is not regarded as a going concern.

As at 31 December 2022, the Company has one investment in entity Naamlouze Vennootschap Elma, valuing at £500 (2021: £500). The directors of the Company intend to transfer this investment to other group entity and ultimately plan to liquidate this Company post the disposal of its investment. Accordingly, these financial statements are not prepared on a going concern basis. Also, refer basis of preparation of financial statements stated in Note 1.1.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. ACCOUNTING POLICIES (Continued)****1.5. FINANCIAL INSTRUMENTS***Non-derivative financial instruments*

Non-derivative financial instruments comprise investments in equity instruments, trade and other receivables and trade and other payables. Trade and other receivables are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

*Equity instruments measured at FVOCI*

Investments in subsidiaries and associates are carried at cost less impairment. All investments in equity instruments classified under financial assets are initially measured at fair value. The Company may on initial recognition irrevocably elect to measure the same at FVOCI if the same is not held for trading. The Company makes such election on an instrument-by-instrument basis. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the profit and loss account.

**Dividend Income-** Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established.

Financial liabilities are initially recognised at fair value, less any directly related transaction costs. Other financial liabilities, excluding derivatives, are subsequently carried at amortised cost, with the exception of financial liabilities which the group has elected to measure at fair value through profit or loss.

**1.6. IMPAIRMENT***Financial assets*

An expected credit loss (ECL) model is used for calculating impairment on financial assets carried at amortised cost. A loss event does not have to occur before credit losses are recognised. For trade receivables, the calculation methodology considers expected losses based on ageing profile. The adoption of the expected loss approach has resulted in a material change in impairment provision for our financial assets and has been accounted for.

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. ACCOUNTING POLICIES (Continued)**

discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

*Non-financial assets*

The carrying amounts of the Company's non-financial assets, other than investment property, stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit") also referred to as ("CGU's").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Profit and Loss Account. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. ACCOUNTING POLICIES (Continued)****1.7. PROVISIONS FOR LIABILITIES**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the period that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

**1.8. FOREIGN CURRENCY TRANSLATION***Functional and presentation currency*

The Company's functional and presentational currency is British pound sterling ("GBP").

*Transactions and balances*

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the Profit and Loss Account (except for differences arising on the translation of qualifying cash flow hedges, which are recognised in other comprehensive income).

**1.9. PREFERENCE SHARES**

Presentational requirements under IAS 32 'Financial Instruments: Presentation' have been applied. Where preference shares carry the characteristics of a liability as opposed to equity, the preference shares are disclosed as liability in the balance sheet. The associated dividends are disclosed as part of the interest costs. An option of the issuer to redeem the shares for cash does not satisfy the definition of a financial liability, because the issuer does not have a present obligation to transfer financial assets to the shareholders. In these circumstances, the preference shares are accounted within equity. An obligation may arise in the future, however, when the issuer of the shares exercises its option, usually by formally notifying the shareholders of an intention to redeem the shares.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1.10 DIVIDENDS**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**1.11 INTEREST INCOME AND EXPENSE**

Interest income and expense are recognised in the Profit and Loss Account using the effective interest method.

**1.12 CURRENT AND DEFERRED TAXATION**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised or that the Company has determined it is appropriate to recognise the deferred tax asset as it is recoverable due to the fact that the Company is part of a UK group for group relief purposes.

**1.13. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS OF EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN EARLY ADOPTED BY THE COMPANY**

All standards or amendments to standards that have been issued under FRS 101 and are effective from 1 January 2023 onwards are not applicable to the Company.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

*Impairment of trade and other current receivables*

The Company makes an estimate of the recoverable value of the trade and other current receivables. When assessing impairment of trade and other current receivables, management considers factors including the ageing profile of receivables and historical experience.

**3. AUDITORS' REMUNERATION**

The fees for KPMG LLP (and its associates, if applicable) in respect of the statutory audit for the current year are borne by a fellow Unilever group company, Unilever U.K. Central Resources Limited.

	2022 £	2021 £
Audit of these financial statements	4,122	4,122

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of the ultimate parent company.

**4. EMPLOYEE INFORMATION**

No employees were employed by the Company during 2022 (2021: No employees) and no employee costs were incurred by the Company (2021: £Nil).

**5. DIRECTORS' REMUNERATION**

No remuneration (2021: £Nil) was paid by the Company to the Directors. All Directors are employed by Unilever U.K. Central Resources Limited or Unilever PLC and are remunerated by those companies respectively in respect of their services to the Unilever Group as a whole. None of these costs are charged to the Company.

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. INCOME FROM SHARES IN GROUP UNDERTAKINGS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividends from Naamlouze Vennootschap Elma	<u>120</u>	<u>123</u>
<b>Total</b>	<u><b>120</b></u>	<u><b>123</b></u>

**7. NET INTEREST RECEIVABLE/PAYABLE AND SIMILAR CHARGES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest receivable on loans and current accounts with group undertakings	<u>806,413</u>	<u>19,775</u>
<b>Total interest receivable and similar income</b>	<u><b>806,413</b></u>	<u><b>19,775</b></u>
Interest payable on loans and current account with group undertakings	<u>(53,935)</u>	<u>(2)</u>
<b>Total interest payable and similar charges</b>	<u><b>(53,935)</b></u>	<u><b>(2)</b></u>
<b>Total</b>	<u><b>752,478</b></u>	<u><b>19,773</b></u>

**8. EXCHANGE ADJUSTMENTS**

	<b>2022</b>	<b>2021</b>
On current account and UFIAG	<u>(61)</u>	<u>120</u>
On dividend receivable from Naamlouze Vennootschap Elma	<u>5</u>	<u>63</u>
<b>Total</b>	<u><b>(56)</b></u>	<u><b>183</b></u>

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. TAXATION**

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

<b>Recognised in the Profit and Loss Account</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Current taxation</b>		
UK corporation tax		
Current tax on income for the year	(142,960)	(3,779)
Adjustment in respect of prior year	(13)	173
<b>Foreign taxation</b>		
Current tax on income for the period	(18)	(18)
<b>Total current tax</b>	<b>(142,991)</b>	<b>(3,624)</b>
<b>Tax (charge) on result from ordinary activities</b>	<b>(142,991)</b>	<b>(3,624)</b>

The UK rate of corporation tax will increase from 19% to 25% from 1 April 2023. This is not expected to have a material effect on the Company's future tax charge.

The current tax assessed for the year is higher (2021: lower) than the standard rate of corporation taxation in the UK of 19% (2021: 19%). The differences are explained below:

	<b>2022 £</b>	<b>2021 £</b>
<b>Reconciliation of tax expense</b>		
Profit for the year	752,542	20,079
Total tax expense	<b>(142,991)</b>	<b>(3,624)</b>
Tax using the UK corporation tax rate of 19% (2021: 19%)	<b>(142,983)</b>	<b>(3,815)</b>
<b>Effects of:</b>		
Adjustments in respect of prior years	(13)	173
Tax exempt revenues – dividend	23	36
Effects of tax rates in foreign jurisdictions	(18)	(18)
<b>Total tax charge</b>	<b>(142,991)</b>	<b>(3,624)</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**10. INVESTMENTS**

	<b>Participating interests £</b>
<b>Cost</b>	
At 1 January 2022	500
At 31 December 2022	<u>500</u>
<b>Net book value</b>	
At 31 December 2022	<u>500</u>
At 31 December 2021	<u>500</u>

**Participating interests**

The following were participating interests and other going of the Company:

Name	Address of the registered office	Class of shares held	Proportion of nominal value of shares held		Principal activity
			Direct %	Indirect%	
Nàamløoze Vennootschap Elma	Weena 455, 3013 AL Rotterdam, The Netherlands	Cum 5% Preferred Shares of Euro 453.78	100.00%	-	Holding

In the opinion of the Directors, the value of participating interest is not less than the amount at which the investment is stated in the balance sheet.

**11. TRADE AND OTHER CURRENT RECEIVABLES**

	<b>2022 £</b>	<b>2021 £</b>
<b>Due after more than one year</b>		
Amounts owed by Group undertakings	-	129,211,856
Less: Impairment of trade and other receivable	-	(51,675)
<b>Total</b>	-	<u>129,160,181</u>
<b>Due within one year</b>		
Amounts owed by Group undertakings	2,112,856	303
Less: Impairment of trade and other receivable	(51,675)	-
<b>Total</b>	<u>2,061,181</u>	<u>303</u>
<b>Total trade and current other receivables</b>	<u><u>2,061,181</u></u>	<u><u>129,160,484</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

Amounts owed by Group undertakings, due within one year include balance receivable from Naamlooze Vennootschap Elma which is non-interest bearing, unsecured and payable on demand and also include balances with Unilever Finance International AG, Unilever PLC and Unilever U.K. Central Resources Limited which are interest bearing, unsecured and payable on demand.

Trade and other receivables are stated after provisions for impairment of £51,675 (2021: £51,675) that arose on amounts receivable from group undertakings. The impairment provision required under IFRS 9 was calculated using 12-month expected credit losses.

**12. TRADE AND OTHER CURRENT PAYABLES**

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Group relief payable	(142,972)	(12,851,757)
Intercompany payables	69	-
<b>Total</b>	<b>(142,903)</b>	<b>(12,851,757)</b>
<b>Amounts falling due after more than one year</b>		
Other creditors 5% cumulative preference shares*	-	(500)
<b>Total</b>	<b>-</b>	<b>(500)</b>
<b>Total trade and other current payables</b>	<b>(142,903)</b>	<b>(12,852,257)</b>

\* During the year 2022, the Company cancelled 1 preferred share of £500.

**13. CALLED UP SHARE CAPITAL**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
1 (2021: 150,000) Ordinary shares of £1 each	1	150,000
<b>Total</b>	<b>1</b>	<b>150,000</b>

During the year 2022, share capital of the Company was reduced from £150,000 to £1 by cancelling 149,999 of the ordinary shares of £1.00 each of the Company.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**14. CONTROLLING PARTY**

The ultimate parent company and controlling party is Unilever PLC which is also the immediate holding company and is incorporated in England and Wales. The Company has not disclosed transactions with fellow, wholly owned subsidiaries in accordance with the exemption under the terms of International Accounting Standard (IAS) 24 "Related party disclosures" as the ultimate parent company produces publicly available consolidated financial statements. Copies of Unilever Group financial statements can be publicly obtained from Unilever Group, Corporate Secretaries Department, 100 Victoria Embankment, London EC4Y 0DY and [www.unilever.com](http://www.unilever.com).

**15. GOING CONCERN**

As at 31 December 2022, the Company has one investment in entity Naamlouze Vennootschap Elma, valuing at £500 (2021: £500). The directors of the Company intend to transfer this investment to other group entity and ultimately plan to liquidate this Company post the disposal of its investment. Accordingly, these financial statements are not prepared on a going concern basis. Also, refer basis of preparation of financial statements stated in Note 1.1.