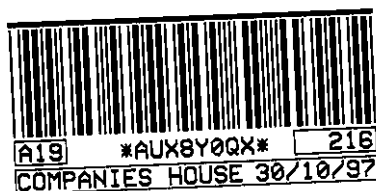


REPORT AND ACCOUNTS 1996

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U.A.C. HOLDINGS LIMITEDDIRECTOR'S REPORT FOR THE YEAR 1996DIRECTORS

Mr G B St L Anderson
 Mrs V A Roberts
 Mr I A C Shrimpton
 Mr R M Tomlinson

REVIEW OF ACTIVITIES

There was no significant change in the principal activity of the Company which is to act as a holding 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 1997 significantly different from its present activities.

PROFITS AND DIVIDEND

The profit for the year is £3,777,376. No dividend is recommended.

DIRECTORS' INTERESTS

According to the Register of Directors' Interests, the notifiable interests of the Directors in office at 31st December 1996 in the share and loan capital of the Company's ultimate holding company, Unilever PLC, and its subsidiaries, were as follows:-

		<u>At 01.01.96</u>	<u>At 31.12.96</u>
<u>Unilever PLC</u>			
Mr G B St L Anderson	Ordinary shares of 5p each	677	1,000
Mrs V A Roberts	Ordinary shares of 5p each	4,817	3,031
Mr I A C Shrimpton	Ordinary shares of 5p each	710	710
Mr R M Tomlinson	Ordinary shares of 5p each	4,019	3,489

U.A.C. HOLDINGS LIMITEDDIRECTORS' REPORT FOR THE YEAR 1996DIRECTORS' INTERESTS (Continued)

Options to acquire the number of Unilever PLC Ordinary shares of 5p each listed below were granted, exercised and held as follows:

	<u>At 01.01.96</u>	<u>Granted</u>	<u>Exercised</u>	<u>At 31.12.96</u>
Mr G B St L Anderson (b)	2,361	621	1,284	1,698
Mrs V A Roberts (b)	1,355	Nil	Nil	1,355
Mr I A C Shrimpton (b)	1,270	310	Nil	1,580
Mr R M Tomlinson (a)	5,043	5,112	Nil	10,155
(b)	1,999	Nil	Nil	1,999

- (a) under The Unilever PLC 1985 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.

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 of 5p each, acquired by the Unilever Employee Share Trusts for the purpose of satisfying share options granted to employees:

	<u>At 01.01.1996</u>	<u>At 31.12.1996</u>
The Directors	14,343,232	13,256,358

AUDITORS

Coopers & Lybrand 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


G B ST L ANDERSON
SECRETARY

DATE: 16 OCT 1997

U.A.C. HOLDINGS 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 31st December 1996. 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, 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


G B ST L ANDERSON
SECRETARY

DATE: 16 OCT 1997

U.A.C. HOLDINGS LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the accounts on pages 5 to 12.

Respective responsibilities of directors and auditors

As stated on page 3, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st December 1996 and of its profit and total recognised gains for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand

Coopers & Lybrand
Chartered Accountants and Registered Auditors
London

16 October - 1997

U.A.C. HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT - YEAR ENDED 31ST DECEMBER

	<u>NOTES</u>	<u>1996</u> £'000	<u>1995</u> £'000
Operating profit - continuing operations	(1)	163	10
Interest and similar income	(2)	<u>3,786</u>	<u>2,378</u>
Profit on ordinary activities before taxation		3,949	2,388
Taxation on profit on ordinary activities	(3)	<u>(172)</u>	<u>(54)</u>
Profit of the year retained	(9)	3,777	2,334
Profit retained 1st January		<u>31,768</u>	<u>29,434</u>
Profit retained 31st December		<u>35,545</u> =====	<u>31,768</u> =====

The profit for each financial year represents the total recognised gains of that year.

The notes on pages 8 to 12 form part of these accounts
Auditors' Report Page 4

U.A.C. HOLDINGS LIMITED

BALANCE SHEET - 31ST DECEMBER

	<u>NOTES</u>	<u>1996</u>		<u>1995</u>	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	(5)		5,601		3,871
Current assets					
Debtors	(6)	-		2,767	
Indebtedness with parent company's central services subsidiary due within one year					
		<u>30,567</u>		<u>25,755</u>	
		30,567		28,522	
Creditors: amounts falling due within one year	(7)	<u>(23)</u>		<u>(25)</u>	
Net current assets			<u>30,544</u>		<u>28,497</u>
Total assets less current liabilities			<u>36,145</u>		<u>32,368</u>
			=====		=====
Capital and reserves					
Called up share capital	(8)	600		600	
Profit retained		<u>35,545</u>		<u>31,768</u>	
Equity shareholders' funds	(9)		<u>36,145</u>		<u>32,368</u>
			=====		=====


 DIRECTOR
 (G B ST L ANDERSON)

(Date) **16 OCT 1997**

The Notes on pages 8 to 12 form part of these accounts
Auditors' Report Page 4

U.A.C. HOLDINGS LIMITED

PRINCIPAL ACCOUNTING POLICIES

The Accounts are prepared under the historical cost convention and in accordance with applicable accounting standards in the UK.

The company is a wholly owned subsidiary of Unilever PLC and the cash flows of the company 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 from publishing a cash flow statement.

FOREIGN CURRENCIES: Balances expressed in foreign currencies have been translated at the rates of exchange current at the year end, and profits/losses are taken through the Profit and Loss Account.

DIVIDENDS: Dividends due from group undertakings and participating interests are credited to the profit and loss account when declared. In cases where dividend remittances from participating interests are not expected with reasonable certainty within one year, dividends are accounted for on a cash received basis.

FIXED ASSETS INVESTMENTS: Fixed Assets Investments are generally carried at cost. Where the value of an investment is considered to have been permanently impaired, a carrying value below cost is employed.

U.A.C. HOLDINGS LIMITED

NOTES TO THE ACCOUNTS - 31ST DECEMBER 1996

NOTES TO THE PROFIT AND LOSS ACCOUNT

(1) OPERATING PROFIT

The operating profit is from continuing operations and is arrived at after charging/ (crediting) the following amounts:

	<u>1996</u> £'000	<u>1995</u> £'000
Release of provision	(199)	-
Exchange adjustments	19	(28)
Group service fee for services to Unilever PLC	15	16
Auditors' remuneration for audit	<u>2</u>	<u>2</u>
	(163)	(10)
	=====	=====

(2) INTEREST AND SIMILAR INCOME/(CHARGES)

	<u>1996</u> £'000	<u>1995</u> £'000
Income from shares in group undertakings	-	260
Income from participating interests	3,712	1,675
Profit on disposal of fixed asset investments	74	614
Other interest receivable and similar income	<u>-</u>	<u>24</u>
Total interest receivable and investment income	<u>3,786</u>	<u>2,573</u>
Provision against investments	-	(20)
Other interest payable and similar charges	<u>-</u>	<u>(175)</u>
Total interest payable and similar charges	<u>-</u>	<u>(195)</u>
Total	<u>3,786</u> =====	<u>2,378</u> =====

(3) TAXATION ON PROFIT ON ORDINARY ACTIVITIES

The charge for taxation is made up as follows:

	<u>1996</u> £'000	<u>1995</u> £'000
On the profit of the year:		
United Kingdom Corporation Tax at 33% (1995: 33%)	(1,738)	(130)
Foreign Taxation	(172)	(52)
Double Taxation Relief	<u>1,738</u>	<u>128</u>
	(172)	(54)
	=====	=====

U.A.C. HOLDINGS LIMITED

NOTES TO THE ACCOUNTS - 31ST DECEMBER 1996

NOTES TO THE PROFIT AND LOSS ACCOUNT

(4) DIRECTORS' EMOLUMENTS

The Directors are employed as managers by Unilever U.K. Central Resources Limited and they are remunerated by that company in respect of their services to the group as a whole. Their emoluments are dealt with in the group accounts and they receive no emoluments from the company. Unilever U.K. Central Resources Limited charges the company for management and other services.

NOTES TO THE BALANCE SHEET

(5) FIXED ASSETS - INVESTMENTS

	<u>Shares in</u> <u>Group</u> <u>Undertakings</u> £'000	<u>Shares in</u> <u>Participating</u> <u>Interests</u> £'000	<u>Other</u> <u>Investments</u> £'000	<u>Total</u> £'000
Cost/Valuation 1st January	342	3,953	-	4,295
Additions	-	1,858	8	1,866
Disposals	(144)	(396)	-	(540)
Transfer between categories	(128)	128	-	-
Cost/Valuation 31st December	70 =====	5,543 =====	8 ==	5,621 =====
Provisions at 1st January	28	396	-	424
Disposals	(8)	(396)	-	(404)
Provisions at 31st December	20 ===	- =====	- ==	20 =====
Net Book Value				
31st December	50 =====	5,543 =====	8 ==	5,601 =====
1st January	314 =====	3,557 =====	- ==	3,871 =====

There are no listed investments.

U.A.C. HOLDINGS LIMITED

NOTES TO THE ACCOUNTS - 31ST DECEMBER 1996

Investment in Group Undertakings

The investment is in subsidiary undertakings of the company. Their names together with their country of incorporation/registration are listed below. The investment is in ordinary shares and the proportion held is 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</u>
		<u>Direct</u>
<u>England and Wales</u>		
African and Eastern (Spain) Ltd.	Ordinary	100%
UAC Far East Ltd.	Ordinary	100%
<u>Hong Kong</u>		
UNACO International Ltd.	Ordinary	100%
<u>Tanzania</u>		
UAC of Tanzania Limited (formerly Gailey & Roberts (Tanzania) Ltd.)	Ordinary	100%
Uniafric Trust (Tanzania) Ltd.	Ordinary	100%
<u>Uganda</u>		
Uniafric Trust (Uganda) Ltd.	Ordinary	100%
The United Africa Company of Uganda Ltd.	Ordinary	100%
<u>Zambia</u>		
UAC of Zambia Limited	Ordinary	100%

U.A.C. HOLDINGS LIMITED

NOTES TO THE ACCOUNTS - 31ST DECEMBER 1996

In the opinion of the Directors, the value of the investment in subsidiary undertakings, consisting of shares and amounts owing, is not less than the amount at which the investment is stated in the balance sheet. Group accounts have not been prepared because the company is a wholly owned subsidiary of a United Kingdom company.

Investment in Participating Interests

Included in investments are the following investments which amount to 20% or more of the nominal value of the allotted shares of the companies concerned:

<u>Name of Company, and Country of Incorporation/Registration</u>	<u>Description of Shares Held</u>	<u>Proportion of Nominal Value of Shares Held</u>	
		<u>Direct</u>	<u>Indirect</u>
<u>Bahrain</u> ASPD W.L.L.	Ordinary	49%	
<u>England and Wales</u> H. Leverton Limited	Ordinary	41.87%	
<u>Cote d'Ivoire</u> Frageci S.A.	Ordinary	48.00%	
Trituraf SA	Ordinary	23.87%	
Société de Mecanique et Machines en Cote d'Ivoire (SO.ME.MA.CI.)	Ordinary		74.2%
Uniwax SA	Ordinary		64.3%

The aggregate value of the capital and reserves and the profit/(loss) in those undertakings that principally affect the figures in the financial statements is as follows:

<u>Name of the company</u>	<u>Capital & Reserves at 31st December 1996</u> £'000	<u>Profit/(loss) for the year ended 31st December 1996</u> £'000
<u>England and Wales</u> H. Leverton Limited	22,939	5,022
<u>Cote d'Ivoire</u> Trituraf SA	6,040	630

U.A.C. HOLDINGS LIMITED

NOTES TO THE ACCOUNTS - 31ST DECEMBER 1996

(6) <u>DEBTORS</u>	<u>1996</u>	<u>1995</u>
	£'000	£'000
Amounts due within one year:		
Amounts owed by group companies	-	2,607
Prepayments and accrued income	<u>-</u>	<u>160</u>
	-	2,767
	===	====

(7) <u>CREDITORS</u>	<u>1996</u>	<u>1995</u>
	£'000	£'000
Amounts due within one year:		
Taxation on profits	(23)	(25)
	===	====

(8) <u>CALLED UP SHARE CAPITAL</u>	<u>Authorised</u> <u>Allotted and Fully Paid</u> <u>Nominal Value</u>	
	<u>1996</u>	<u>1995</u>
	£'000	£'000
Ordinary Shares of £1 each	600	600
	===	===

The Directors regard Unilever PLC as being the ultimate holding company. Copies of Unilever group accounts can be obtained from Unilever PLC, Corporate Relations Dept., PO Box 68, Unilever House, London EC4P 4BQ.

(9) RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1996</u>	<u>1995</u>
	£'000	£'000
Profit for the financial year	3,777	2,334
Opening shareholders' funds	<u>32,368</u>	<u>30,034</u>
Closing shareholders' funds	36,145	32,368
	=====	=====

(10) RELATED PARTY TRANSACTIONS

The ultimate holding company is Unilever PLC and the immediate holding company is Unilever Overseas Holdings Limited. The company has not disclosed transactions with fellow subsidiaries in accordance with the exception under the terms of Financial Reporting Standard No. 8.