

**U.A.C. HOLDINGS LIMITED**  
**REPORT AND ACCOUNTS 2006**

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**Registered Number: 312976****U.A.C. Holdings Limited****Director's Report for the Year ended 31 December 2006**

The directors present their report and audited financial statements of the Company for the year ended 31 December 2006

**Directors**

The Directors of the Company during the year and up to the date of signing the financial statements were as follows -

Mr G B St L Anderson

Mr C Fletcher-Smith (appointed 30 December 2006)

Mrs B S Macaulay

Ms A M Dillon (resigned 30 December 2006)

**Principal activities, review of business and future developments**

The principal activity of the Company is to act as a holding company. All of its out of pocket expenses, including the remuneration of the auditors, were borne by the parent company or a fellow subsidiary.

The result of the Company shows a pre-tax loss of £27,000 (2005 - £13,000 profit)

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 2007 which is significantly different from its present activity.

**Key performance Indicators**

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

**Principal Risks and Uncertainties**

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are considered to relate to competitive pricing, commodity, raw and packaging material pricing, consumption levels, physical risks, legislative, fiscal and regulatory conditions. Further discussion of these risks and uncertainties in the context of the Unilever group as a whole is provided in the Unilever published Annual Report.

**Dividend**

The Directors did not recommend the payment of a dividend in the current year (2005 – nil)

## **U.A.C. Holdings Limited**

### **Statement of Directors' Responsibilities in respect of the Directors' Report and financial statements**

The Directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently, with the exception of the changes arising on the adoption of new accounting standards in the year, as explained in principal accounting policies,
- make judgements and estimates that are reasonable and prudent

The Directors confirm that they have complied with the above requirements in preparing the financial statements

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 financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detecting of fraud and other irregularities.

### **Statement of Provision of Information to Auditors**

Each of the persons who is a director at the date of approval of this report confirms that

- 1 so far as the director is aware, there is no relevant audit information of which the Company's auditors are aware, and
- 2 the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information


This confirmation is given and should be interpreted in accordance with the provisions of Section 234ZA of the Companies Act 1985

**U.A.C. Holdings Limited**

**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

  
G B St L Anderson  
Secretary

Date 3 August 2007

## **U.A.C. Holdings Limited**

### **Independent Auditors' Report to the Members of U.A.C. Holdings Limited**

We have audited the financial statements of U.A.C. Holdings Limited for the year ended 31 December 2006 which comprise the Balance Sheet, the Profit and Loss account and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). 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 into 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 information given in the Directors' Report is not consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all their information and explanations we require for audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

**U.A.C. Holdings Limited****Opinion**

In our opinion:

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its loss for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the financial statements

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors  
London

Date: *9 August 2007*

**U.A.C. Holdings Limited****Profit and Loss Account – Year ended 31 December 2006**

	<u>Notes</u>	<b>2006</b> £000	<b>2005</b> £000
(Loss)/profit on disposal of investments	(1)	<u>(27)</u>	13
(Loss)/profit on ordinary activities before taxation	(2)	(27)	13
Taxation on (loss)/profit on ordinary activities	(3)	<u>(387)</u>	42
Retained (loss)/profit for the financial year		(414)	55
Profit retained 1 January		<u>25,254</u>	<u>25,199</u>
Profit retained 31 December		<u>24,840</u>	<u>25,254</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

The profit for each financial year represents the total recognised gains of that year and therefore no separate statement of total recognised gains and losses has been presented

**U.A.C. Holdings Limited****Balance Sheet – 31 December 2006**

	<u>Notes</u>	<b>2006</b> £000	<b>2005</b> £000
<b>Fixed assets</b>			
Investments	(5)	-	-
<b>Current assets</b>			
Debtors	(6)	25,827	25,854
<b>Creditors: amounts falling due within one year</b>	(7)	<u>(387)</u>	<u>-</u>
<b>Net current Assets</b>		25,440	25,854
<b>Net Assets</b>		<u>25,440</u>	<u>25,854</u>
<b>Capital and reserves</b>			
Called up share capital	(8)	600	600
Profit and loss account		<u>24,840</u>	<u>25,254</u>
<b>Equity Shareholders' funds</b>	(9)	<u>25,440</u>	<u>25,854</u>

The financial statements on pages 6 to 12 were approved by the Board of Directors on **03.08.2007** and were signed on behalf by

  
G B St L Anderson  
Director



**U.A.C. Holdings Limited****Principal Accounting Policies**

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 1985 and the applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, except for any changes arising on adoption of the new accounting standards as described below, are set out below

The financial statements contain information about U.A.C. Holdings 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

**Cash Flow statement**

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

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

**Fixed Asset Investments:** Fixed Asset Investments are generally carried at cost. Where the value of an investment is considered to have been permanently impaired, a carrying value below this amount is employed

**Dividends** Final dividends are only recognised in the profit and loss account when they have been approved by the shareholders and interim dividends are only recognised when paid

**U.A.C. Holdings Limited****Notes to the Accounts – 31 December 2006****(1) (Loss)/Profit on disposal of investments**

The (loss) / profit on disposal of investments is made up as follows

	2006 £000	2006 £000
Liquidation of ASPD W.L.L per 15/8/2005 The proceeds were £13,000 at a cost of zero		13
Liquidation of African and Eastern (Spain) ltd per 20/10/2006 There proceeds were no proceeds at a cost of (£27,000)	(27)	
	<u>(27)</u>	<u>13</u>

**(2) Auditors' Remuneration**

The auditors' remuneration is borne by the parent company's central services subsidiary  
This amounts to £3,000 (2005 £2,500)

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

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

	2006 £000	2005 £000	2006 £000	2005 £000
On the profit of the years				
Current tax:				
UK corporation tax	<u>(387)</u>		<u>-</u>	
Adjustment for prior years	<u>-</u>		<u>42</u>	
Total UK Taxation		<u>(387)</u>		<u>42</u>
Total taxation (charge)/credit		<u>(387)</u>		<u>42</u>

The current tax for the period is higher (2005 is higher) than the standard rate of corporation tax in the UK (30%) The differences are explained below:

	2006 £000	2005 £000
(Loss) / profit on ordinary activities before tax	<u>(27)</u>	<u>13</u>
(Loss) / profit on ordinary activities multiplied by standard rate of corporation tax in UK of 30% (2005 – 30%)	(8)	4
Effects of		
Permanent differences	(379)	(4)
Adjustments to tax in respect of prior periods	<u>-</u>	<u>42</u>
Current tax (charge)/credit	<u>(387)</u>	<u>42</u>

Permanent differences represent the tax charge on interest not charged on amounts owed from fellow group companies

**U.A.C. Holdings Limited****(4) Director's Emoluments**

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

**(5) Fixed Assets - Investments**

	Shares in Group Undertakings £000	Shares in Participating Interests £000	Total £000
<b>Cost 1 January 2006</b>	20	-	20
Disposals	(20)	-	(20)
Cost 31 December	-	-	-
<b>Provisions 1 January 2006</b>	(20)	-	(20)
Disposal	20	-	20
Provisions 31 December 2006	-	-	-
<b>Net Book Value</b>			
31 December 2006	-	-	-
31 December 2005	-	-	-

There are no investments in listed shares

**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. A description of the shares and the proportion held are also shown below.

Name of Company and Country of Incorporation/Registration	Description of Shares Held	Proportion of Nominal Value of Shares held and of Voting Rights Direct %	Principal Activity
<u>Tanzania</u>			
UAC of Tanzania Limited	Ordinary	100%	Dormant
Uniafric Trust (Tanzania) Ltd	Ordinary	100%	Dormant
<u>Uganda</u>			
Uniafric Trust (Uganda) Ltd	Ordinary	100%	Dormant
The United Africa Company of Uganda Ltd	Ordinary	100%	Dormant
<u>Zambia</u>			
UAC of Zambia Limited	Ordinary	100%	Dormant

**U.A.C. Holdings Limited****(5) Fixed Assets – Investments (continued)**

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.

**(6) Debtors**

	2006 £000	2005 £000
Amounts due after more than one year		
Amounts owed by group undertakings	25,827	25,854

**(7) Creditors**

	2006 £000	2005 £000
Amounts due within one year		
Taxation on profits	387	-

**(8) Called Up Share Capital**

	2006 £000	2005 £000
<b>Authorised</b>		
600,000 ordinary shares of £1 each	600	600
<b>Allotted and fully paid</b>		
600,000 ordinary shares of £1 each	600	600

**(9) Reconciliation of Movements in Equity Shareholders' Funds**

	2006 £000	2005 £000
Retained (loss) / profit for the year	(414)	55
Opening equity shareholders' funds	25,854	25,799
Closing equity shareholders' funds	25,440	25,854

**U.A.C. Holdings Limited****(9) Related Party Transactions and Ultimate Parent Company**

The ultimate parent 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 exemption under the terms of Financial Reporting Standard No 8. Copies of the Unilever group accounts can be obtained from Unilever PLC, Corporate Relations Department, PO Box 68, Blackfriars, London EC4P 4BQ.