

**Registered Number: 312976**

**UAC HOLDINGS LIMITED**  
**REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER**  
**2011**

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## **UAC Holdings Limited**

### **Directors' Report for the year ended 31 December 2011**

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2011

#### **Directors**

The Directors of the Company during the year were as follows

Mr R C Hazell

Mr J Thurston

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

The principal activity of the Company during the year 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 Company made neither a profit or loss on ordinary activities before tax in 2011 and 2010, and a profit for the financial year of £73,360 (in 2010 a loss of £145,040).

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 which is significantly different from its present activities

#### **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 the continued funding and support from fellow Unilever Group companies. Additional risks that this Company and the Unilever Group are subject to, and how they are managed, in the context of the Unilever Group as a whole is provided in the Unilever Group published annual report.

#### **Dividends**

The Directors did not recommend the payment of a dividend in the current year (2010 nil).

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**UAC Holdings Limited****Director's Report for the year ended 31 December 2011 (continued)****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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent, and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection 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 unaware, and
2. The Director has taken all the steps that he ought to have taken as a Director in order to make himself 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 418 of the Companies Act 2006.

**UAC Holdings Limited**

**Director's Report for the year ended 31 December 2011 (continued)**

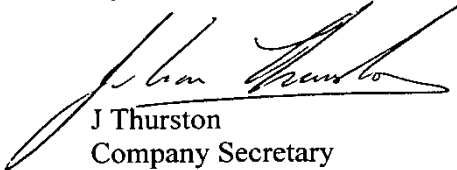
**Going Concern**

The Directors, having made appropriate enquiries, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and that it is therefore appropriate to prepare the financial statements on a going concern basis

**Independent Auditors**

The auditors PricewaterhouseCoopers LLP have indicated their willingness to continue in office and will remain in office as auditors of the Company in accordance with the provisions of Section 487(2) of the Companies Act 2006.

By Order of the Board

A handwritten signature in black ink, appearing to read 'J Thurston', is written over a horizontal line.

J Thurston  
Company Secretary  
Date: 2 May 2012

**Independent Auditors' report to the Members of UAC Holdings Limited**

We have audited the financial statements of UAC Holdings Limited for the year ended 31 December 2011 which comprise the Balance Sheet, the Profit and Loss account, the Principal Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Respective responsibilities of Directors and auditors**

As explained more fully in the Statement of Directors' responsibilities set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatement or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- Give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its profit for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

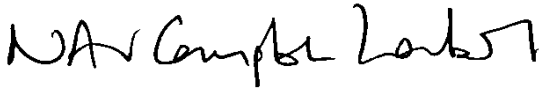
**Independent Auditors' report to the Members of UAC Holdings Limited (continued)****Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.



Nicholas Campbell-Lambert (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
2 May 2012

UAC Holdings Limited

Registered Number 312976

**Profit and Loss Account for the year ended 31 December 2011**

	<u>Notes</u>	<b>2011</b> <b>£000</b>	2010 £000
Profit on ordinary activities before taxation		-	-
Taxation on result on ordinary activities	(4)	<u>73</u>	<u>(145)</u>
<b>Profit/(loss) for the financial year</b>		<u><b>73</b></u>	<u><b>(145)</b></u>

The notes on pages 10 to 11 are an integral part of these financial statements.

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

There are no material differences between the profit on ordinary activities before taxation and the profit/(loss) for the financial year stated above and their historical cost equivalents.

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

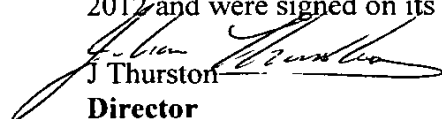


**Balance Sheet as at 31 December 2011**

	<b><u>Notes</u></b>	<b>2011 £000</b>	<b>2010 £000</b>
<b>Fixed assets</b>			
Investments	(5)	-	-
<b>Current assets</b>			
Debtors (Debtors due after one year £24,470,000 (2010 £24,542,000))	(6)	24,470	24,542
<b>Creditors: amounts falling due within one year</b>	(7)	-	(145)
<b>Net current assets</b>		24,470	24,397
<b>Total assets less current liabilities</b>		24,470	24,397
<b>Capital and reserves</b>			
Called up share capital	(8)	600	600
Profit and loss account	(9)	23,870	23,797
<b>Total shareholders' funds</b>	(9)	24,470	24,397

The notes on pages 11 to 13 are an integral part of these financial statements

The financial statements on pages 6 to 13 were approved by the Board of Directors on 2 May 2012 and were signed on its behalf by:

  
J Thurston  
Director

**UAC Holdings Limited****Principal Accounting Policies**

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and the applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

**Basis of preparation**

The financial statements contain information about UAC Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 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 statements of Unilever PLC, which are publicly available. Consequently the Company is exempt under the terms of Financial Reporting Standard 1 'Cashflow statements' (revised 1996) from publishing a cash flow statement.

**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 monthly average rates. Monetary assets and liabilities denominated in foreign currencies have been translated into sterling at the rates current at the year end, and profits/(losses) are taken through the Profit and Loss Account of the year.

**Fixed Asset Investments**

Investments in group undertakings are entities controlled by the Company, where control is the power directly or indirectly to govern the financial and operating policies of the entity so as to obtain benefit from its activities. Associated company investments are entities in which the Group has a long-term interest and over which the Group has directly or indirectly significant influence, where significant influence is the ability to influence the financial and operating policies of the entity.

Fixed asset investments are carried at cost. A review is performed annually to assess for triggering events that indicate impairment and if required the net realisable value is assessed using a discounted cash flow (DCF) method.

Where the value of an investment is considered to have been impaired, a carrying value below cost is employed.

**UAC Holdings Limited****Principal Accounting Policies (continued)****Current Taxation**

The charge for current income tax is based on the results for the year as adjusted for items which are not taxed or which are disallowed. It is calculated using tax rates in legislation that has been enacted or substantively enacted by the balance sheet date.

**Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable only when it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

**Dividends**

Final dividends are only recognised when they have been approved by the shareholders and interim dividends are only recognised when paid.

Under FRS 21 'Events after the Balance Sheet Date', proposed dividends do not meet the definition of a liability until such time as they have been approved by shareholders at the Annual General Meeting. Therefore, we do not recognise a liability in any period for dividends that have been proposed but will not be approved until after the balance sheet date. This holds for external dividends as well as intra-group dividends paid to the parent company.

**UAC Holdings Limited****Notes to the Accounts for the year ended 31 December 2011****(1) Auditors' Remuneration**

The fees for PricewaterhouseCoopers LLP in respect of the statutory audit for the current and prior year are borne by a fellow Unilever Group company, Unilever U.K Central Resources Limited. Full details for the year ended 31 December 2011 and prior year comparatives are disclosed in the Financial Statements of that company

**(2) Directors' Emoluments**

No remuneration (2010: £ nil) was received by the Directors from the Company. They are employed as managers by Unilever U.K Central Resources Limited and are remunerated by that company in respect of their services to the Unilever Group as a whole.

**(3) Employee Information**

No employees were employed by the Company during 2011 (2010: nil), no employee costs were incurred by the Company (2010: £ nil).

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

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

	2011		2010	
	£000	£000	£000	£000
On the result for the year				
<b>Current tax:</b>				
UK corporation tax	-		(145)	
	-		(145)	
Adjustments for prior years	73		-	
Total UK taxation		73		(145)
Total taxation (charge)/credit on ordinary activities		73		(145)

The current UK tax rate that has been used for the year is a hybrid rate of 26.5%. This is on the basis that the tax rate changed from 28% to 26% as of 1 April 2011. A tax rate change to 25%, which has effect from 1 April 2012, was substantially enacted on 5 July 2011 and has therefore been factored into the UK deferred tax calculations. The effect of these rate changes on the deferred tax balance at the balance sheet date is disclosed in the table below.

In addition, further reductions to the main rate are proposed to reduce the rate to 22% by 1 April 2014. These further changes have not been substantially enacted at the balance sheet date and therefore have not been included in these financial statements. Such changes are not expected to have a significant effect on the deferred tax balance.

**UAC Holdings Limited****Notes to the Accounts for the year ended 31 December 2011 (continued)****(4) Taxation on Profit on Ordinary Activities (continued)**

The current tax assessed for the year is lower (2010 is higher) than the standard rate of corporation tax in the UK (26.5%) (2010 - 28%). The differences are explained below:

	<b>2011</b>	2010
	<b>£000</b>	£000
Result on ordinary activities before tax	-	-
Result on ordinary activities multiplied by standard rate of corporation tax in UK of 26.5% (2010 - 28%)	-	-
Effects of:		
Permanent differences	-	(145)
Adjustments for prior years	73	-
Current tax (charge)/credit for the year	<u>73</u>	<u>(145)</u>

There are no reconciling items relating to intra group transfer pricing adjustments in the tax reconciliation for 2011 as no intra group payment will be made for losses claimed or surrendered relating to such amounts. The 2010 tax reconciliation included reconciling items for transfer pricing adjustments as payment was made for losses claimed or surrendered relating to such amounts.

**(5) Investments**

	<b>Shares in Group</b>
	<b>undertakings</b>
	<b>£000</b>
<b>Net Book Value 31 December 2010</b>	-
<b>and 31 December 2011</b>	<u>-</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 are also shown below:

**UAC Holdings Limited****Notes to the Accounts for the year ended 31 December 2011 (continued)****(5) Fixed Asset Investments (continued)**

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
UAC of Tanzania Limited	Tanzania	Ordinary	100%	Dormant
Uniafric Trust (Tanzania) Ltd.	Tanzania	Ordinary	100%	Dormant

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**

	<b>2011 £000</b>	<b>2010 £000</b>
Amounts due within one year		
Corporation tax	<b>73</b>	-
Amounts due after more than one year		
Amounts due from Group undertakings	<b>24,397</b>	24,542
Total debtors	<b>24,470</b>	24,542

Amounts due from Group undertakings include balances with Unilever U.K Central Resources Limited which are non-interest bearing and are unsecured.

**(7) Creditors**

	<b>2011 £000</b>	<b>2010 £000</b>
Amounts falling due within one year		
Corporation tax	-	(145)

**UAC Holdings Limited****Notes to the Accounts for the year ended 31 December 2011 (continued)****(8) Called up Share Capital**

	<b>2011</b>	2010
	<b>£000</b>	£000
<b>Allotted and fully paid</b>		
600,000 ordinary shares of £1 each	<b>600</b>	600

**(9) Reconciliation of movements in Total Shareholders' Funds**

	<b>2011</b>	2010
	<b>£000</b>	£000
Profit/(loss) for the financial year	<b>73</b>	(145)
Opening shareholders' funds	<b>24,397</b>	24,542
Closing shareholders' funds	<b>24,470</b>	24,397

**Reserves**

	<b><u>Profit and</u></b>
	<b><u>loss</u></b>
	<b><u>account</u></b>
	<b>£000</b>
At 1 January 2011	23,797
Profit for the financial year	73
<b>At 31 December 2011</b>	<b><u>23,870</u></b>

**(10) Related Party Transactions and Ultimate Parent Company**

The ultimate parent company and controlling party is Unilever PLC and the immediate holding company is Unilever Overseas Holdings Limited, both companies incorporated in the United Kingdom. The Company has not disclosed transactions with fellow, wholly owned subsidiaries in accordance with the exemption under the terms of Financial Reporting Standard 8 "Related party disclosures" as the ultimate parent company produces publicly available consolidated accounts. These accounts are both the smallest and largest group to consolidate these financial statements. Copies of Unilever group accounts can be publicly obtained from Unilever PLC, Investor Relations Department, 100 Victoria Embankment, London EC4Y 0DY and [www.unilever.com](http://www.unilever.com)