

U.A.C. HOLDINGS LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER
2008

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U.A.C. Holdings Limited**Director's Report for the Year ended 31 December 2008**

The directors present their report and audited financial statements of the company for the year ended 31 December 2008.

Directors

The directors of the company during the year were as follows:-

Mr G B St L Anderson

Mr C Fletcher-Smith

Mrs B S Macaulay (resigned 1 February 2008)

Mr J Odada (appointed as on the 18 February 2008)

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 company made neither a pre-tax profit or loss in 2008 and 2007.

The directors consider that in the conditions prevailing during the year, the development of the business and its financial position at the end of the year were satisfactory. The directors do not expect any development in the business in 2009 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 the deterioration of the underlying businesses that support the investments held. Additional Risk's 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 published annual report.

Dividend

The directors did not recommend the payment of a dividend in the current year (2007 nil).

U.A.C. Holdings Limited

Director's Report for the Year ended 31 December 2008 (continued)

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

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 234 ZA of the Companies Act 1985.


U.A.C. Holdings Limited**Director's Report for the Year ended 31 December 2008 (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.

Auditors

The auditors PricewaterhouseCoopers LLP have indicated willingness to continue 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



G. B. St. L. Anderson
Director

5th October 2009

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 2008 which comprise the Balance Sheet, the Profit and Loss account, the Principal Accounting Policies 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 whether, in our opinion, the information given in the Directors' Report is 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**Independent Auditors' report to the Members of U.A.C. Holdings Limited (continued)****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 2008 and of its profit/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
Chartered Accountants and Registered Auditors
London

7th October 2009

U.A.C. Holdings Limited**Profit and Loss Account – Year ended 31 December 2008**

	<u>Notes</u>	2008 £000	2007 £000
Result on ordinary activities before taxation		-	-
Taxation on result on ordinary activities	(4)	<u>(527)</u>	<u>(395)</u>
Loss for the financial year		(527)	(395)
Profit retained 1 January		<u>24,445</u>	<u>24,840</u>
Profit retained 31 December		<u>23,918</u>	<u>24,445</u>

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

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

The loss 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 – as at 31 December 2008

	<u>Notes</u>	2008 £000	2007 £000
Fixed assets			
Investments	(5)	-	-
Current assets			
Debtors (amounts falling due after one year)	(6)	25,045	25,827
Creditors: amounts falling due within one year	(7)	<u>(527)</u>	<u>(782)</u>
Net current assets		24,518	25,045
Net assets		<u>24,518</u>	<u>25,045</u>
Capital and reserves			
Called up share capital	(8)	600	600
Profit and loss account		<u>23,918</u>	<u>24,445</u>
Total shareholders' funds	(9)	<u>24,518</u>	<u>25,045</u>

The financial statements on pages 6 to 12 were approved by the Board of Directors on 5th October 2009, and were signed on its 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.

Basis of preparation

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 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 impaired, a carrying value below cost is employed and disclosed. In the year the company has performed a valuation review of all investments held in light of the significant changes to the underlying market conditions. Using the net asset value of the investment there were no indications of impairment.

Dividends

Final dividends are only recognised in the profit and loss account when they have been approved by the members and interim dividends are only recognised when paid. Dividend income is recognised when the Company's right to receive payment is established.

U.A.C. Holdings Limited

Notes to the Accounts – Year ended 31 December 2008

(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 group company, Unilever UK Central Resources, Limited. Full details for the year ended 31 December 2008 and prior year comparatives are disclosed in the Financial Statements of that company.

(2) Directors' emoluments

No remuneration (2007: £ nil) was received by the Directors, including the Chairman, from the company. They 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.

(3) Employee information

Nil employees were employed by the company during 2008 (2007: nil), no employee costs were incurred by the company.

(4) Taxation on result from ordinary activities

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

	2008		2007	
	£000	£000	£000	£000
On the result of the years				
Current tax:				
UK corporation tax	447		391	
	447		391	
Adjustment in respect of prior years	80		4	
Total UK taxation		527		395
Taxation on result from ordinary activity		527		395

The current tax for the period is higher (2007 is higher) than the standard rate of corporation tax in the UK (28.5% - 2007: 30%). The differences are explained below:

	2008	2007
	£000	£000
Result on ordinary activities before tax	-	-
Result on ordinary activities multiplied by standard rate of corporation tax in UK of 28.5% (2007 – 30%)	-	-
Effects of:		
Permanent differences	447	391
Adjustments to tax in respect of prior periods	80	4
Current tax charge	527	395

U.A.C. Holdings Limited**Notes to the Accounts – Year ended 31 December 2008 (continued)**

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

(5) Fixed assets - Investments

	Shares in group undertakings £000	Shares in participating interests £000	Total £000
Cost 1 January and 31 December 2008	-	-	-
Provisions 1 January and 31 December 2008	-	-	-
Net Book Value 1 January and 31 December 2008	-	-	-

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**Notes to the Accounts – Year ended 31 December 2008 (continued)****(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

	2008	2007
	£000	£000
Amounts due after more than one year		
Amounts owed by group undertakings	25,045	25,827

(7) Creditors

	2008	2007
	£000	£000
Amounts due within one year		
Corporation Tax	(527)	(782)

(8) Called up share capital

	2008	2007
	£000	£000
Authorised		
600,000 ordinary shares of £1 each	600	600
Allotted and fully paid		
600,000 ordinary shares of £1 each	600	600

(9) Reconciliation of movements in Total shareholders' funds

	2008	2007
	£000	£000
Loss for the financial year	(527)	(395)
Opening Total shareholders' funds	25,045	25,440
Closing Total shareholders' funds	24,518	25,045

U.A.C. Holdings Limited**Notes to the Accounts – Year ended 31 December 2008 (continued)****(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 which the ultimate parent owns more than 90% of the issued share capital, in accordance with the exemption under the terms of Financial Reporting Standard No. 8 as the ultimate parent company produces publicly available consolidated accounts, those 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, Corporate Relations Department, 100 Victoria Embankment, London EC4Y 0DY.