

**Registered Number: 312976**

**U.A.C. HOLDINGS LIMITED**

**REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER  
2009**

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

**Registered Number: 312976**

**Director's Report for the Year ended 31 December 2009**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2009

**Directors**

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

Mr G B St L Anderson  
Mr C Fletcher Smith  
Mr J Odada

**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 profit or loss on ordinary activities before tax in 2009 and 2008

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 2010 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 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 published annual report

**Dividend**

The directors did not recommend the payment of a dividend in the current year (2008 nil)

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

**Registered Number: 312976**

**Director's Report for the Year ended 31 December 2009 (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 elected to prepare 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 judgments 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

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 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 unaware, 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 418 of the Companies Act 2006

**U.A.C. Holdings Limited****Registered Number: 312976****Director's Report for the Year ended 31 December 2009 (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 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

25 May 2010

## **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 2009 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 Directors' Responsibilities Statement (set out on page 2 and 3) 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 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.

### **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 2009 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 U.A.C. 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



K Turner (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
25 May 2010

U.A.C. Holdings Limited

Registered number 312976

**Profit and Loss Account for the year ended 31 December 2009**

	<u>Notes</u>	<b>2009</b> £000	<b>2008</b> £000
Result on ordinary activities before taxation		-	-
Taxation on result on ordinary activities	(4)	<u>24</u>	<u>(527)</u>
<b>Profit/(loss) for the financial year</b>		<u><b>24</b></u>	<u><b>(527)</b></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 profit/(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****Registered number 312976****Balance Sheet as at 31 December 2009**

	<b><u>Notes</u></b>	<b>2009 £000</b>	<b>2008 £000</b>
<b>Fixed assets</b>			
Investments	(5)	-	-
<b>Current assets</b>			
Debtors (Debtors due after one year 2009 £24,518, (2008: 25,045))	(6)	<b>24,542</b>	25,045
<b>Creditors</b> amounts falling due within one year	(7)	-	(527)
<b>Net current assets</b>		<b>24,542</b>	24,518
<b>Net assets</b>		<b>24,542</b>	<b>24,518</b>
<b>Capital and reserves</b>			
Called up share capital	(8)	<b>600</b>	600
Profit and loss account		<b>23,942</b>	23,918
<b>Total shareholders' funds</b>	(9)	<b>24,542</b>	<b>24,518</b>

The financial statements on pages 6 to 12 were approved by the Board of Directors on 25 May 2010, 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 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 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 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 statement of Unilever PLC, which are publicly available. Consequently the company is exempt under the terms of Financial Reporting Standard No. 1 'Cashflow statements' (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 current at the year end, and profits/(losses) are taken through the Profit and Loss Account of the year.

**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 for the year ended 31 December 2009****(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 2009 and prior year comparatives are disclosed in the Financial Statements of that company.

**(2) Directors' emoluments**

No remuneration (2008 £ 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 2009 (2008 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

	2009		2008	
	£000	£000	£000	£000
On the result of the years				
<b>Current tax:</b>				
UK corporation tax	145		447	
	<u>145</u>		<u>447</u>	
Adjustment in respect of prior years	(169)		80	
Total UK taxation		(24)		527
Taxation on result from ordinary activity		<u>(24)</u>		<u>527</u>

The current tax assessed for the year is higher (2008 is higher) than the standard rate of corporation tax in the UK (28% - 2008: 28.5%). The differences are explained below

	2009	2008
	£000	£000
Result on ordinary activities before tax	-	-
Result on ordinary activities multiplied by standard rate of corporation tax in UK of 28% (2008 - 28.5%)	-	-
Effects of		
Permanent differences	145	447
Adjustments to tax in respect of prior years	<u>(169)</u>	<u>80</u>
Current tax charge for the year	<u>(24)</u>	<u>527</u>

**U.A.C. Holdings Limited****Notes to the Accounts for the year ended 31 December 2009 (continued)**

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

**(5) Fixed assets - Investments**

	<b>Shares in group undertakings £000</b>	<b>Total £000</b>
<b>Cost and Net Book Value as at 1 January and 31 December 2009</b>	-	-

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

<b>Name of company and country of incorporation/registration</b>	<b>Description of shares held</b>	<b>Proportion of nominal value of shares held and of voting rights direct %</b>	<b>Principal activity</b>
<u><b>Tanzania</b></u>			
UAC of Tanzania Limited	Ordinary	100%	Dormant
Uniafric Trust (Tanzania) Ltd	Ordinary	100%	Dormant
<u><b>Uganda</b></u>			
Uniafric Trust (Uganda) Ltd	Ordinary	100%	Dormant
The United Africa Company of Uganda Ltd	Ordinary	100%	Dormant
<u><b>Zambia</b></u>			
UAC of Zambia Limited	Ordinary	100%	Dormant

**U.A.C. Holdings Limited****Notes to the Accounts for the year ended 31 December 2009 (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**

	<b>2009</b>	2008
	<b>£000</b>	£000
Amounts falling due within one year		
Corporation Tax	<b>24</b>	-
Amounts due after more than one year		
Amounts owed by group undertakings	<b>24,518</b>	25,045
	<b>24,542</b>	25,045

**(7) Creditors**

	<b>2009</b>	2008
	<b>£000</b>	£000
Amounts falling due within one year		
Corporation Tax	-	(527)

**(8) Called up share capital**

	<b>2009</b>	2008
	<b>£000</b>	£000
<b>Authorised</b>		
600,000 ordinary shares of £1 each	<b>600</b>	600
<b>Allotted and fully paid</b>		
600,000 ordinary shares of £1 each	<b>600</b>	600

On the 18 January 2010 the board passed a resolution to amend the existing articles of association of the company in accordance with Companies Act 2006 and adopt new articles allowing the company to use the powers given by Section 550 of the Companies Act 2006 to allot shares without the need for further authorisation under the articles of association or by a resolution of members

**U.A.C. Holdings Limited****Notes to the Accounts for the year ended 31 December 2009 (continued)****(9) Reconciliation of movements in Total Shareholders' funds**

	<b>2009</b>	<b>2008</b>
	<b>£000</b>	<b>£000</b>
Profit/(Loss) for the financial year	<b>24</b>	<b>(527)</b>
Opening Total Shareholders' funds	<b>24,518</b>	<b>25,045</b>
Closing Total Shareholders' funds	<b>24,542</b>	<b>24,518</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. The Company has not disclosed transactions with fellow, wholly owned subsidiaries in accordance with the exemption under the terms of Financial Reporting Standard 8 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 obtained from Unilever PLC, Corporate Relations Department, 100 Victoria Embankment, London EC4Y 0DY.