

Registered Number: 312976

UAC HOLDINGS LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER
2013



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UAC Holdings Limited

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**REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER
2013**

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr R C Hazell
Mr J M Thurston

SECRETARIES

The New Hovema Limited	(resigned on 14 November 2013)
Ms A K Conway	(appointed on 21 January 2014)
Mr R C Hazell	(appointed on 21 January 2014)
Mr J M Thurston	(appointed on 21 January 2014)

REGISTERED OFFICE

Unilever PLC
Port Sunlight
Wirral
Merseyside
CH62 4ZD
United Kingdom

REGISTERED OFFICE OF ULTIMATE PARENT COMPANY

Unilever House
100 Victoria Embankment
London
EC4Y 0DY
United Kingdom

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH
United Kingdom

UAC Holdings Limited**Directors' Report for the year ended 31 December 2013**

The Directors submit their report and the audited financial statements of the Company for the year ended 31 December 2013.

Directors

The Directors of the Company who served during the year and up to the date of signing the financial statements are shown on page 1.

Principal activities, review of business and future developments

The principal activity of the Company is to act as a holding company. All expenses, including the remuneration of the auditors, were borne by the ultimate parent undertaking or a fellow subsidiary. The Company made neither a profit or loss on ordinary activities before taxation in 2013 (2012: £nil).

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 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 Group published annual report.

Dividends

The Directors did not recommend the payment of a dividend in the year (2012: £nil).

Directors' Report for the year ended 31 December 2013 (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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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**Directors' Report for the year ended 31 December 2013 (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.

Strategic Report

The Company has taken advantage of disclosure exemptions available to small companies under Sec 414B of Companies Act 2006, and not prepared a strategic report.

Independent Auditors

Next year, KPMG LLP will be 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



Ms A K Conway

Duly Authorised for and on behalf of the Board of Directors
Company Secretary

Date: *10 September 2014*

UAC Holdings Limited

Independent Auditors' report to the Members of UAC Holdings Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- Give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its result 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by UAC Holdings Limited, comprise:

- The Balance Sheet as at 31 December 2013;
- The Profit and Loss Account for the year then ended;
- The accounting policies; and
- The notes to the financial statements, which include other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

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

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

In addition, we read all the financial and non-financial information in the report and accounts for the year ended 31 December 2013 (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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.

Other matters on which we are required to report by exception**Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

UAC Holdings Limited**Independent Auditors' report to the Members of UAC Holdings Limited (continued)****Responsibilities for the financial statements and the audit****Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' responsibilities set out on page 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 and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & 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.



Nicholas Campbell-Lambert (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

Date: 10 September 2014

UAC Holdings Limited

Profit and Loss Account for the year ended 31 December 2013

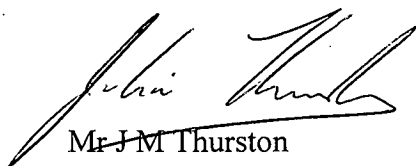
During the financial year and the preceding financial year, the company did not trade, and received no income and incurred no expenditure. Consequently, during those years, the company made neither profit nor loss, nor any other recognised gain or loss.

Balance Sheet as at 31 December 2013

	<u>Notes</u>	2013 £000	2012 £000
Fixed assets			
Investments	(4)	-	-
Current assets			
Debtors	(5)	<u>24,470</u>	<u>24,470</u>
Net current assets		24,470	24,470
Total assets		<u>24,470</u>	<u>24,470</u>
Capital and reserves			
Called up share capital	(6)	600	600
Profit and loss account		<u>23,870</u>	<u>23,870</u>
Total shareholders' funds	(7)	<u>24,470</u>	<u>24,470</u>

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

The financial statements on pages 8 to 13 were approved by the Board of Directors on *10 September 2014* and were signed on its behalf by:



Mr J M 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 wholly-owned 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 investments 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. Other investments include investment in companies in which the entity's influence is less than significant.

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 permanently impaired, a carrying value below cost is employed and any impairment charge is taken to the Profit and Loss Account. The reversal of past impairment losses is recognised when the recoverable amount of a investment in a subsidiary, an associate or a joint venture has increased because of a change in economic conditions.

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.

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 2013

(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, and amount to £4,500 (2012: £4,500).

(2) Directors' Emoluments

No remuneration (2012: £ 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 2013 (2012: nil), no employee costs were incurred by the Company (2012: £ nil).

(4) Investments

	Shares in Group undertakings £000
Cost and Net Book Value 31 December 2012	-
and 31 December 2013	-

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 on the next page:

UAC Holdings Limited

Notes to the Accounts for the year ended 31 December 2013 (continued)

(4) 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.

(5) Debtors

	2013 £000	2012 £000
Amounts falling due after more than one year		
Amounts owed by Group undertakings	24,470	24,470
Total debtors	<u>24,470</u>	<u>24,470</u>

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

(6) Called up Share Capital

	2013 £000	2012 £000
Allotted and fully paid		
600,000 (2012: 600,000) ordinary shares of £1 each	<u>600</u>	<u>600</u>

Notes to the Accounts for the year ended 31 December 2013 (continued)**(7) Reconciliation of movements in Total Shareholders' Funds**

	2013	2012
	£000	£000
Opening shareholders' funds	24,470	24,470
Closing shareholders' funds	24,470	24,470

(8) Related Party Transactions and Ultimate Parent Company

The ultimate parent company and controlling party is Unilever PLC and the immediate holding company is Unilever U.K. 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, Corporate Relations Department, 100 Victoria Embankment, London EC4Y 0DY and www.unilever.com.

Name	Company No.
Alcester Capricorn	655647
Alcester Components Limited	3724491
Alcester Precision Investments	4045971
BlueAzure Limited	4005584
Bridon Coatbridge Limited	5634398
Bridon Pension Trust (No Two) Limited	2960702
Bridon Scheme Trustees Limited	8465940
British Ropes Limited	737443
Brush Electrical Engineering Company Limited	492844
Brush Scheme Trustees Limited	8465938
Brush Switchgear Limited	304047
Brush Trains Oldco	3265088
Danks Holdings Limited	328871
Eachairn Directors No. 2 Limited	1538916
Electro Dynamic Limited	162481
FKI Astraeus Ltd	4225698
FKI Helios Ltd	4225689
FKI Heracles Ltd	4225686
FKI Nominees Limited	2386921
FKI Plan Trustees Limited	7556085
FKI Scheme Trustees Limited	7556000
Gloucester Rope & Tackle Company, Limited	388134
Hamsard 2246	4124586
Hamsard 2291 Limited	4179373
Hamsard 2364 Limited	4254554
Hamsard 2386 Limited	4287995
McKechnie Pension Trust Limited	1395094
Melrose Overseas Holdings Limited	5419500
Melrose UK 4 Limited	03729689
Melrose UK 5 Limited	03716334
Melrose USD 1 Limited	8076113
New Melrose Limited	6015106
Parsons Chain Company Limited	1145493
Precision Pension Trust (Alcester) Limited	1399716
Prelok Limited	1126346