

## REPORT AND ACCOUNTS 1994

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U.A.C. HOLDINGS LIMITED

DIRECTOR'S REPORT FOR THE YEAR 1994

DIRECTORS

Mr G B St L Anderson  
Mrs V A Roberts  
Mr R M Tomlinson  
Mr B J Wakefield

REVIEW OF ACTIVITIES

There was no significant change in the principal activity of the Company which is to act as a holding company.

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 1995 significantly different from its present activities.

PROFITS AND DIVIDEND

The Profit and Loss Account for the year and statement of retained profits are set out on page 5 and in Note 9 of the Accounts.

The profit for the year is £6,121,409. No dividend is recommended.

U.A.C. HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR 1994

DIRECTORS' INTERESTS

According to the Register of Directors' Interests, the notifiable interests of the Directors in office at 31st December 1994 in the share and loan capital of the Company's ultimate holding company, Unilever PLC, and its subsidiaries, were as follows:-

		<u>At 1.1.1994</u>	<u>At 31.12.1994</u>
<u>Unilever PLC</u>			
Mr G B St L Anderson	Ordinary shares of 5p each	500	500
Mrs V A Roberts	Ordinary shares of 5p each	4,000	4,710
Mr R M Tomlinson	Ordinary shares of 5p each	1,950	2,664

Options to acquire the number of Unilever PLC Ordinary shares of 5p each listed below under the Unilever PLC 1985 Sharesave Scheme, subject to the Rules of that Scheme were granted, exercised and held as follows:-

	<u>At 1.1.1994</u>	<u>Granted</u>	<u>Exercised</u>	<u>At 31.12.1994</u>
Mr G B St L Anderson	2,716	Nil	Nil	2,716
Mrs V A Roberts	3,098	Nil	710	2,388
Mr R M Tomlinson	3,098	Nil	710	2,388
Mr B J Wakefield	1,926	Nil	Nil	1,926

The Directors, in common with all employees of Unilever PLC and its UK subsidiaries have a beneficial interest in the undermentioned Unilever PLC Ordinary Shares of 5p each, acquired by the Unilever Employee Share Trust for the purpose of satisfying share options granted to employees:-

	<u>At 01.01.1994</u>	<u>At 31.12.1994</u>
The Directors	14,463,461	15,495,553

AUDITORS

Coopers & Lybrand remain in office as Auditor 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: 14 JUN 1995

U.A.C. HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR PREPARING THE ACCOUNTS

The directors are required by UK company law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss and total recognised gains or losses of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the accounts for the year ended 31st December 1994. The directors also confirm that applicable accounting standards have been followed, and that the accounts have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company, and for taking reasonable steps to prevent and detect fraud and other irregularities.

BY ORDER OF THE BOARD

  
G B ST L ANDERSON  
SECRETARY

DATE: 14 JUN 1995

U.A.C. HOLDINGS LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the accounts on pages 5 to 13.

Respective responsibilities of directors and auditors

As stated on page 3, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st December 1994 and of its profit, and total recognised gains for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Coopers & Lybrand*

Coopers & Lybrand  
Chartered Accountants and Registered Auditors  
London

*20 June 1995*

U.A.C. HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT - YEAR ENDED 31ST DECEMBER 1994

	<u>NOTES</u>	<u>1994</u> £'000	<u>1993</u> £'000
Operating profit/(loss) - continuing operations	(1)	37	(18)
Interest and similar income	(2)	<u>6,243</u>	<u>5,885</u>
Profit on ordinary activities before taxation		6,280	5,867
Taxation on profit on ordinary activities	(3)	<u>(159)</u>	<u>(76)</u>
Profit for the financial year retained	(9)	6,121	5,791
Retained profit as at 1st January		<u>23,313</u>	<u>17,522</u>
Retained profit as at 31st December		29,434 =====	23,313 =====

The profit for each financial year represents the total recognised gains of that year.


The notes of pages 8 to 13 form part of these accounts

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U.A.C. HOLDINGS LIMITED  
BALANCE SHEET - 31ST DECEMBER

	<u>NOTES</u>	<u>1994</u>		<u>1993</u>	
		<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Fixed assets					
Investments	(5)		4,091		4,153
Current assets					
Debtors	(6)	2,499		1,249	
Indebtedness with parent company's central services subsidiary		<u>23,565</u>		<u>18,511</u>	
		26,064		19,760	
Creditors: amounts falling due within one year	(7)	<u>(121)</u>		<u>-</u>	
Net current assets			<u>25,943</u>		<u>19,760</u>
Total assets less current liabilities			<u>30,034</u> =====		<u>23,913</u> =====
Capital and reserves					
Called up share capital	(8)	600		600	
Profit retained		<u>29,434</u>		<u>23,313</u>	
Equity shareholders' funds	(9)		<u>30,034</u> =====		<u>23,913</u> =====

(Date) **14 JUN 1995**

  
DIRECTOR (G.B. ST.L. ANDERSON)

The Notes on pages 8 to 13 form part of these accounts

Auditors' Report Page 4

U.A.C. HOLDINGS LIMITED

PRINCIPAL ACCOUNTING POLICIES

**ACCOUNTING CONVENTION:** The Accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

**CASH FLOW STATEMENT:** The company is a wholly owned subsidiary of Unilever PLC and the cash flows of the company are included in the consolidated cash flow statement of Unilever PLC. Consequently the company is exempt under the terms of Financial Reporting Standard No. 1 from publishing a cash flow statement.

**FOREIGN CURRENCIES:** Balances expressed in foreign currencies have been translated at the rates of exchange current at the year end, and profits/losses are taken through the Profit and Loss Account.

**DIVIDENDS:** Dividends due from group undertakings and participating interests are credited to the profit and loss account when declared. In cases where dividend remittances from participating interests are not expected with reasonable certainty within one year, dividends are accounted for on a cash received basis.

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



U.A.C. HOLDINGS LIMITED

NOTES TO THE ACCOUNTS - 31ST DECEMBER 1994

NOTES TO THE PROFIT AND LOSS ACCOUNT

(1) OPERATING PROFIT/LOSS

The operating profit/loss is arrived at after charging the following amounts:

	<u>1994</u> £'000	<u>1993</u> £'000
Exchange adjustments	(56)	2
Group service fee for services to Unilever PLC	17	14
Auditors remuneration - Audit	<u>2</u>	<u>2</u>
	(37)	18
	===	===

(2) INTEREST AND SIMILAR INCOME/(CHARGES)

	<u>1994</u> £'000	<u>1993</u> £'000
Income from shares in group undertakings	2,436	3,682
Income from shares in participating interests	3,372	10
Bonus issue from participating interest	323	-
Profit on disposal of fixed asset investments	431	2,193
Other interest receivable and similar income	<u>4</u>	<u>-</u>
Total interest receivable and investment income	6,566	5,885
Amount written off investments	<u>(323)</u>	<u>-</u>
Total	6,243 =====	5,885 =====

(3) TAXATION ON PROFIT ON ORDINARY ACTIVITIES

The charge for taxation is made up as follows:-

	<u>1994</u> £'000	<u>1993</u> £'000
On the profit of the year:-		
United Kingdom Corporation Tax at 33%	(749)	(1,420)
Foreign Taxation	(37)	(242)
Double Taxation Relief	<u>627</u>	<u>1,420</u>
	(159)	(242)
Prior year items:-		
United Kingdom Corporation Tax	<u>-</u>	<u>166</u>
	(159) =====	(76) =====

U.A.C. HOLDINGS LIMITED

NOTES TO THE ACCOUNTS - 31ST DECEMBER 1994

(4) DIRECTORS' EMOLUMENTS

The Directors are employed as managers by Unilever U.K. Central Resources Limited and they are remunerated by that company in respect of their services to the group as a whole. Their emoluments are dealt with in the group accounts and they receive no remuneration from the company. Unilever U.K. Central Resources Limited charges the company for management and other services.

NOTES TO THE BALANCE SHEET

(5) FIXED ASSETS - INVESTMENTS

	<u>Group Undertaking Shares</u>		<u>Shares in Participating Interests</u>		
	<u>Listed</u> £'000	<u>Other</u> £'000	<u>Listed</u> £'000	<u>Other</u> £'000	<u>Total</u> £'000
Cost/Valuation 1st January	-	5,590	-	135	5,725
Transfers between categories	-	(3,557)	-	3,557	-
Additions	-	-	-	322	322
Disposals	-	-	-	(61)	(61)
Cost/Valuation 31st December	-	2,033	-	3,953	5,986
	=====	=====	=====	=====	=====
Provisions at 1st January	-	1,499	-	73	1,572
Transfers between categories	-	-	-	-	-
Charges	-	-	-	323	323
Utilisation	-	-	-	-	-
Disposals	-	-	-	-	-
Provisions at 31st December	-	1,499	-	396	1,895
	=====	=====	=====	=====	=====
Net Book Value					
31st December	-	534	-	3,557	4,091
	=====	=====	=====	=====	=====
1st January	-	4,091	-	62	4,153
	=====	=====	=====	=====	=====

U.A.C. HOLDINGS LIMITED

NOTES TO THE ACCOUNTS - 31ST DECEMBER 1994

Investment in Group Undertakings

The investment is in subsidiary undertakings of the company. Their names together with their country of incorporation are listed below.

<u>Name of Company, and Country of Incorporation/ Registration</u>	<u>Description of Shares Held</u>	<u>Proportion of Nominal Value of Shares Held</u>	
		<u>Direct</u>	<u>Indirect</u>
<u>England</u>			
African and Eastern (Near East) Ltd.	Ordinary	100%	
African and Eastern (Spain) Ltd.	Ordinary	100%	
UAC Far East Ltd.	Ordinary	100%	
UNACO International Ltd.	Ordinary	100%	
<u>Cote d'Ivoire</u>			
Frageci SA	Ordinary	99%	0.8%
A.J. Seward Cote d'Ivoire SA	Ordinary		99.8%
Uniwax SA	Ordinary		67.8%
<u>Kenya</u>			
Union East African Trust Ltd.	Ordinary		100%
<u>Sierra Leone</u>			
Union African Pension Trust Ltd.	Ordinary	100%	
<u>Tanzania</u>			
Gailey & Roberts (Tanzania) Ltd.	Ordinary	100%	
Uniafric Trust (Tanzania) Ltd.	Ordinary	100%	

U.A.C. HOLDINGS LIMITED

NOTES TO THE ACCOUNTS - 31ST DECEMBER 1994

<u>Name of Company, and Country of Incorporation/ Registration</u>	<u>Description of Shares Held</u>	<u>Proportion of Nominal Value of Shares Held</u>	
		<u>Direct</u>	<u>Indirect</u>
<u>Tchad</u>			
Brasseries du Logone SA	Ordinary	78.8%	
<u>Uganda</u>			
Uniafric Trust (Uganda) Ltd.	Ordinary	100%	
The United Africa Company of Uganda Ltd.	Ordinary	100%	
<u>Zaire</u>			
Socotheza SARL	Ordinary	100%	
<u>Zambia</u>			
UAC of Zambia Limited	Ordinary	100%	

In the opinion of the Directors, the value of the investment in each subsidiary undertaking, consisting of shares and amounts owing, is not less than the amount at which that investment is stated in the balance sheet. Group accounts have not been prepared because the company is a wholly owned subsidiary of a United Kingdom company.

Investment in Participating Interests (excluding group undertakings)

Included in investments are the following investments which amount to 10% or more of the nominal value of the allotted shares of the companies concerned:

<u>Name of Company, and Country of Incorporation/ Registration</u>	<u>Description of Shares Held</u>	<u>Proportion of Nominal Value of Shares Held</u> <u>Direct</u> <u>Indirect</u>
<u>Bahrain</u>		
ASPD W.L.L.	Ordinary	49%
<u>England</u>		
H. Leverton Limited	Ordinary	41.88%
<u>Sierra Leone</u>		
Sierra Leone Brewery Ltd.	Ordinary	21.6%

U.A.C. HOLDINGS LIMITED

NOTES TO THE ACCOUNTS - 31ST DECEMBER 1994

<u>Name of Company, and Country of Incorporation/ Registration</u>	<u>Description of Shares Held</u>	<u>Proportion of Nominal Value of Shares Held</u> <u>Direct</u> <u>Indirect</u>
<u>Cote d'Ivoire</u>		
Trituraf SA	Ordinary	49.3%

The aggregate value of the capital and reserves and the company profit/(loss) of those undertakings in which the company holds 20% or more of the nominal value of shares allotted is as follows:-

<u>Name of the company</u>	<u>Capital &amp; Reserves at 31 December 1994 £'000</u>	<u>Profit/(loss) for the year ended 31 December 1994 £'000</u>
<u>England</u>		
H. Leverton Limited	9,492	1,356
<u>Sierra Leone</u>		
Sierra Leone Brewery Ltd.	2,771	16

Note:

The information is only given for those undertakings that principally affect the figures in the financial statements.

The Directors' valuation of an unlisted investment is based on the underlying net asset value of the investment as at 1st January 1994. In the opinion of the Directors, the value of each investment in participating interests is not less than the amount stated in the Balance Sheet.

(6) <u>DEBTORS</u>	<u>1994</u>	<u>1993</u>
	<u>£'000</u>	<u>£'000</u>
Amounts due within one year:		
Amounts owed by group companies	2,339	1,247
Other Debtors	-	2
Prepayments and accrued income	<u>160</u>	<u>-</u>
	2,499	1,249
	=====	=====
(7) <u>CREDITORS</u>	<u>1994</u>	<u>1993</u>
	<u>£'000</u>	<u>£'000</u>
Amounts due within one year:		
Taxation on profits	(121)	-
	=====	=====

U.A.C. HOLDINGS LIMITED

NOTES TO THE ACCOUNTS - 31ST DECEMBER 1994

(8) CALLED UP SHARE CAPITAL

	<u>Authorised</u>	
	<u>Allotted and Fully Paid</u>	
	<u>1994</u>	<u>1993</u>
	£'000	£'000
Ordinary Shares of £1 each	600	600
	===	===

The Directors regard Unilever PLC registered in England and Wales as being the ultimate holding company. Copies of Unilever group accounts can be obtained from Unilever PLC, Corporate Relations Dept., PO Box 68, Unilever House, London EC4P 4BQ.

(9) RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1994</u>	<u>1993</u>
	£'000	£'000
Profit for the financial year	6,121	5,791
Opening shareholders' funds	<u>23,913</u>	<u>18,122</u>
Closing shareholders' funds	30,034	23,913
	=====	=====