

Registered number: 2310371

UNILEVER COMPANY FOR REGIONAL MARKETING AND RESEARCH LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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UNILEVER COMPANY FOR REGIONAL MARKETING AND RESEARCH LIMITED

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UNILEVER COMPANY FOR REGIONAL MARKETING AND RESEARCH LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Directors' Report for the year ended 31 December 2022

The Directors present their report and the financial statements for Unilever Company for Regional Marketing and Research Limited (the "Company") for the year ended 31 December 2022.

Principal Activity

The Company's principal activities had consisted of co-ordinating marketing, technical development, and other activities with consumer products in Saudi Arabia. However, the Company closed its branch in 2015, ceased trading in 2016 and its branch entered liquidation during 2022.

Results and Dividends

The results of the Company show a profit/(loss) before taxation of £1,929 (2021: (£145)). No dividend has been declared or paid during the year (2021: £Nil).

Directors

The Directors who served during the year were:

Mr R C Hazell (resigned 28 November 2022)

Mrs A L King

Political and Charitable Donations

The Company made no political donations or incurred any political expenditure during the year (2021: £Nil).

Going Concern

On 31 December 2015 the Directors took the decision to cease trading. As they intend to liquidate the Company following the settlement of the remaining net assets, the Directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

Future Developments

The Director intends to liquidate the Company following the completion of the liquidation of its branch and the settlement of the remaining net assets.

Principal Risks and Uncertainties

As the Company is no longer trading it has limited risk. The Company's principal risk would be its outstanding debtor balances, although as they are due from Group undertakings, this is considered to be low.

Further discussion of the principal risks of the business, and how they are managed in the context of the Unilever PLC as a whole, is provided in the published Unilever PLC Annual Report available at www.unilever.com.

Credit risk

The outstanding debtor balances relate to amounts due from Group undertakings. The credit risk on these companies, all belonging to the Unilever Group, is considered to be low.

Further discussion of the credit risks of the business, and how they are managed in the context of the Unilever PLC as a whole, is provided in the published Unilever PLC Annual Report available at www.unilever.com

UNILEVER COMPANY FOR REGIONAL MARKETING AND RESEARCH LIMITED

Disclosure of Information to Auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware;
- The Director has taken all the steps that she ought to have taken as a Director in order to make herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information; and
- The Company has taken advantage of disclosure exemptions available to small companies under S.414 of the Companies Act 2006 and has not prepared a Strategic Report.

Auditors

Pursuant of Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the Board of Directors on 25/05/23

and signed on its behalf by:



Mrs A L King

Director

Date: 25/05/23

Registered office: Unilever House, 100 Victoria Embankment, London, EC4Y 0DY

Company registration number: 2310371

UNILEVER COMPANY FOR REGIONAL MARKETING AND RESEARCH LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE DIRECTORS REPORT
AND THE FINANCIAL STATEMENTS**

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 estimates that are reasonable and prudent;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so (as explained in note 1.2, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

UNILEVER COMPANY FOR REGIONAL MARKETING AND RESEARCH LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNILEVER COMPANY FOR
REGIONAL MARKETING AND RESEARCH LIMITED**

Opinion

We have audited the financial statements of Unilever Company for Regional Marketing and Research Limited (the "Company") for the year ended 31 December 2022 which comprise the Profit & Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management and directors as to the Company's high-level policies and procedures to prevent and detect fraud and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected, or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that component management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company has limited revenue transactions which are not associated with a fraud risk.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of the Company-wide fraud risk management controls.

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Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The Directors are responsible for the Directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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

UNILEVER COMPANY FOR REGIONAL MARKETING AND RESEARCH LIMITED

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- 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; or
 - the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.¹

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Sabira Datto (Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
Canary Wharf
London
E14 5GL

Date: 25/05/2023

UNILEVER COMPANY FOR REGIONAL MARKETING AND RESEARCH LIMITED

PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Finance income/(expense)	4	<u>1,929</u>	<u>(145)</u>
Profit/(loss) before tax		1,929	(145)
Taxation on profit/(loss)	5	<u>(366)</u>	<u>28</u>
Profit/(loss) for the year		<u>1,563</u>	<u>(117)</u>
Other comprehensive profit/(loss):			
Items that will not be reclassified to profit or loss			
Currency retranslation		<u>42,592</u>	<u>3,133</u>
Total comprehensive profit/(loss) for the year		<u>44,155</u>	<u>3,016</u>

The notes on pages 10 to 13 are an integral part of the financial statements.

UNILEVER COMPANY FOR REGIONAL MARKETING AND RESEARCH LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
Current assets			
Other receivables	6	610,501	566,686
Current liabilities			
Other current liabilities	7	(7)	(347)
Net assets		610,494	566,339
Equity and reserves			
Called up share capital	8	400,000	400,000
Profit and loss account		210,494	166,339
Total shareholders' funds		610,494	566,339

The notes on pages 10 to 13 are an integral part of the financial statements.

The financial statements were approved by the Board of Directors 25/05/23
its behalf by:

and were signed on



Mrs A L King

Director

Date: 25/05/23

Registered Number 2310371

UNILEVER COMPANY FOR REGIONAL MARKETING AND RESEARCH LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
	£	£	£
At 1 January 2022	400,000	166,339	566,339
Profit/(loss) for year	-	1,563	1,563
Other comprehensive loss for the year: Items that will not be reclassified to profit or loss			
Currency retranslation	-	42,592	42,592
Total comprehensive profit/(loss) for the year	-	44,155	44,155
At 31 December 2022	400,000	210,494	610,494

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
	£	£	£
At 1 January 2021	400,000	163,323	563,323
Profit for year	-	(117)	(117)
Other comprehensive loss for the year: Items that will not be reclassified to profit or loss			
Currency retranslation	-	3,133	3,133
Total comprehensive profit/(loss) for the year	-	3,016	3,016
At 31 December 2021	400,000	166,339	566,339

The notes on pages 10 to 13 are an integral part of the financial statements.

UNILEVER COMPANY FOR REGIONAL MARKETING AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

Unilever Company for Regional Marketing and Research Limited is a company incorporated and domiciled in England. The registered number is 2310371 and the registered address is Unilever House, 100 Victoria Embankment, London EC4Y 0DY.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") which applies the recognition and measurement bases of International Financial Reporting Standards ('IFRSs') adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the EU, but makes amendments where necessary in order to comply with Companies Act 2006 and has been set out below where advantages of the FRS 101 disclosure exemptions have been taken.

Following Brexit, the Company has applied UK-adopted IFRS standards for reporting periods commencing on or after 31 December 2021.

The Company's ultimate parent undertaking, Unilever PLC includes the Company in its consolidated financial statements. The consolidated financial statements of Unilever PLC are prepared in accordance with International Financial Reporting Standards and provided in the published Unilever PLC Annual Report, available at www.unilever.com.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible assets, intangible assets and investment properties;
- The effect of new but not yet effective IFRSs;

As the consolidated financial statements of Unilever PLC included equivalent disclosures, the Company has also taken exemptions under FRS 101 available in respect of the following disclosures:

- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 on an ongoing basis until such time as it notifies its shareholders of any changes to its chosen accounting framework. Management will continue to consider the adoption of new standards, and the impact of these on the financial statements, in future periods.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

UNILEVER COMPANY FOR REGIONAL MARKETING AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)**2. Going Concern**

On 31 December 2015 the Directors took the decision to cease trading. As they intend to liquidate the Company following the settlement of the remaining net assets, the Directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

1.3 Interest Income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

1.4 Other Receivables

Other receivables are measured at fair value, transactional price for activities supplied in the ordinary course of business less any impairment. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as due within one year. If not, they are presented as due after more than one year.

1.5 Other Payables

Other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are recorded at fair value. If payment is expected in one year or less, they are classified as due within one year. If not, they are presented as due after more than one year.

1.6 Foreign Currencies

The Balance Sheets of foreign branches are translated into UK Pound Sterling at year end rates, whilst the Profit and Loss Accounts are translated at the average rates of exchange for the year. Foreign exchange differences are recognised through other comprehensive income.

The Company's presentational currency is UK Pound Sterling GBP. The Company's functional currency is Saudi Arabian Riyal.

1.7 Current Taxation

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the Profit and Loss Account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

3. Auditor's Remuneration

The fees for KPMG LLP in respect of the statutory audit for the current year are borne by a fellow Group company, Unilever UK Limited. Full details for the year ended 31 December 2022 are disclosed in the financial statements of that company. The audit fee for the year ended 31 December 2022 was £3,690 (2021: £3,625).

UNILEVER COMPANY FOR REGIONAL MARKETING AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. Directors' Remuneration

The Directors, who served during the year ended 31 December 2022, are employed as managers by other Unilever Group companies and did not receive any remuneration in respect of their services to the Company during the year (2021: £Nil).

5. Finance Income

	2022 £	2021 £
Interest received/(paid) from/to Group undertakings	1,929	(145)
Total finance income/(expense)	1,929	(145)

5. Taxation**Recognised in the Profit and Loss account:**

	2022 £	2021 £
UK Corporation tax		
Current tax on income/(loss) for the year	(366)	28
Taxation on profit	(366)	28

Legislation was enacted on 10 June 2021 to increase the main rate of corporation tax from 19% to 25%, effective from 1 April 2023. The 19% rate has therefore been used to calculate current tax for the year ended 31 December 2022. The increase is not expected to have a material effect on the Company's future tax charge.

The current tax assessed for the year is the same as (2021: the same as) the standard rate of corporation taxation in the UK. The differences are explained below:

Reconciliation of tax expense:

	2022 £	2021 £
Profit/(loss) before tax	1,929	(145)
Taxation on profit/(loss)	(366)	28
Tax using the UK corporation tax rate of 19% (2021: 19%)	(366)	28
Taxation on profit	(366)	28

UNILEVER COMPANY FOR REGIONAL MARKETING AND RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6. Other Receivables

	2022 £	2021 £
Current assets		
Amounts due from Group undertakings	610,501	566,686
Total other receivables	610,501	566,686

Amounts due from Group undertakings include balances due from Unilever Finance International AG which are interest bearing, unsecured and payable on demand.

7. Other Current Liabilities

	2022 £	2021 £
Group relief payable	338	11
Amounts due to Group undertakings	(331)	336
Total other current liabilities	7	347

8. Called up Share Capital

	2022 £	2021 £
Authorised, allotted, called up and fully paid		
400,000 (2021: 400,000) Ordinary shares of £1 each	400,000	400,000

9. 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. The Company has not disclosed transactions with fellow, wholly owned subsidiaries in accordance with the exemption under the terms of FRS 101 as the ultimate parent company produces publicly available consolidated financial statements. Copies of Unilever Group financial statements can be publicly obtained from Unilever PLC, Corporate Secretaries Department, 100 Victoria Embankment, London EC4Y 0DY and www.unilever.com.