

BALANCE SHEET – 31 DECEMBER 2004

	<u>2004</u> £	<u>2003</u> £
Total Assets less current liabilities		
Amount due from Holding Company after more than one year	<u>1</u>	<u>1</u>
Capital and Reserves		
Called up Share Capital		
Ordinary Shares of £1 each		
Authorised	<u>100</u>	
Allotted, called up and fully paid	<u>1</u>	<u>1</u>
Equity shareholders' funds	<u>1</u>	<u>1</u>

A Profit and Loss Account is not annexed to these Accounts as the Company has not traded for its own account. All transactions in its name have been carried on by a fellow subsidiary in whose accounts all profits and losses arising therefrom are recorded. The Directors received no remuneration.

The ultimate parent company is Unilever PLC and the immediate holding company is Unilever PLC. Copies of the Unilever group accounts can be obtained from Unilever PLC, Corporate Relations Department, PO Box 68, Blackfriars, London EC4P 4BQ.

For the period ended 31 December 2004 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

N. G. Allen

N G Allen
Director

Date 18/5/05



Directors' Report for the Year ended 31 December 2004**Directors**

The Directors of the Company during the year were as follows :-

Mr N G Allen
 Mr J C Bird
 Mr A C Butler
 Mr J D F Coombs
 Mr A Lane (resigned 5 January 2004)
 Mr C V Natraj
 Mr R M Rivers
 Mr A J B Simon (resigned 30 July 2004)

Review of Activities

The principal activity of the Company is to supervise Unilever's activities in corporate venturing and to advise other Unilever companies on their venture capital investments.

The Company did not carry on any business during 2004; all its out-of-pocket expenses being borne by the parent company or a fellow subsidiary. The Directors do not envisage any change in the Company's position in 2005.

Directors' Interests

According to the Register of Directors' Interests, the notifiable interests of the Directors in office at 31 December 2004, in the share capital of the Company's ultimate holding company, Unilever PLC, were as follows :-

	<u>Unilever PLC</u>	<u>At 01.01.04</u> (1.4p shares)	<u>At 31.12.2004</u> (1.4p shares)
Mr N G Allen	Ordinary shares	5,802	8,337
Mr J C Bird	Ordinary shares	29,879	35,743
Mr J D F Coombs	Ordinary shares	4,075	4,678
Mr C V Natraj	Ordinary shares	5,816	6,022
Mr R M Rivers	Ordinary shares	11,030	12,744

Options to acquire the number of Unilever PLC Ordinary shares listed below were granted, exercised and held as follows :-

UNILEVER CORPORATE VENTURES LIMITED**Registered No. 4364318**

		<u>At 01.01.04</u>	<u>Granted</u>	<u>Exercised</u>	<u>At 31.12.2004</u>
Mr N G Allen	(a)	104,178	7,150	46,440	64,888
	(b)	2,904	3,053	2,904	3,053
Mr J C Bird	(a)	177,254	28,750	Nil	206,004
	(b)	6,352	Nil	Nil	6,352
Mr J D F Coombs	(a)	27,500	Nil	Nil	27,500
	(b)	3,848	Nil	Nil	3,848
Mr C V Natraj	(a)	49,280	11,780	2,600	58,460
Mr R M Rivers	(a)	214,604	26,000	Nil	240,604

(a) under the Unilever 1985 and 1997 Executive Share Option Schemes and subject to the Rules of those Schemes.

(b) under the Unilever PLC 1985 Sharesave Scheme and subject to the Rules of that Scheme.

Mr A C Butler is also a director of the ultimate holding company, Unilever PLC. Details of his share interests are shown in the 2004 Report & Accounts of that Company.

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 acquired by the Unilever Employee Share Trusts for the purpose of satisfying share options granted to employees.

	<u>At 01.01.04</u>	<u>At 31.12.2004</u>
The directors	47,080,138	48,888,961

BY ORDER OF THE BOARD

B S Macaulay
Secretary

Date:18/5/05.....