

Registered number: 0017049

UNILEVER U.K. HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019



Registered number: 0017049

UNILEVER U.K. HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

Mr. R C Hazell
Ms. A L King
Ms. L A Beaumont (Appointed on 01 January 2019)
Ms. Samantha Owen (Appointed on 02 October 2019)
Ms. J Eisenstadt (Resigned on 31 July 2019)

COMPANY SECRETARIES

Mr. R C Hazell
Mr. J O Earley

REGISTERED NUMBER

0017049

REGISTERED OFFICE

Unilever House
100 Victoria Embankment
London
EC4Y 0DY
United Kingdom

INDEPENDENT AUDITOR

KPMG LLP Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL
United Kingdom

UNILEVER U.K. HOLDINGS LIMITED

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UNILEVER U.K. HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

INTRODUCTION

The Directors present their strategic report on Unilever U.K. Holdings Limited (also referred to as the "Company") for the year ended 31 December 2019.

The Company is one of the entities within the "Unilever Group". In this context the term "Unilever Group" and "Companies of the Unilever Group" or "Group companies" means companies where Unilever PLC, either directly or indirectly, is exposed to, or has rights to, variable returns from its involvement with the Company and has the ability to affect those returns through its power over the Company. Companies in which Group companies have significant influence but not control are classified as "Associated companies".

BUSINESS REVIEW

The principal activity of the Company is to act as a holding company. This includes owning directly or indirectly investments in Unilever Group Companies. The Company will continue with this activity in the foreseeable future.

The Company's profit for the financial year increased from £14,630,000 in 2018 to £2,575,797,000 in 2019. This was primarily due to reversal of impairment on investments recorded in prior years.

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 was 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.

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.

The Company's ultimate parent undertaking, Unilever PLC, includes the Company in its consolidated financial statements. Further discussion of the principal risk of the business, and how they are managed in the context of Unilever Group, is provided in the consolidated financial statements of Unilever PLC. These statements are prepared in accordance with International Financial Reporting Standards and provided in the published Unilever PLC Annual Report, available at www.unilever.com.

FINANCIAL 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.

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UNILEVER U.K. HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

SECTION 172 STATEMENT

The Company acts a holding company within the Unilever Group and therefore, does not have direct relationships with employees, suppliers and customers. The Company holds investments in other Unilever Group Companies and therefore, has a business relationship with such entities. During the accounting year under review the Company has considered its activities and decisions however, as a holding company there has been limited business activity during the year. The Company approved the financial accounts for the year ended 31 December 2018 which gave our stakeholders a view of the current financial position of the Company. The accounts were independently audited by KPMG LLP which ensured that the accounts had been audited by an independent party. No other business activity that would impact our stakeholders took place within the Company during 2019.

The Unilever Group has the environment at the heart of its purpose to make sustainable living common place. The Company has taken this into account in relation to the relevant matters during the year. The Company is subject to Unilever's Code of Business Principles and has applied these to its operations.

13 August 2020

This report was approved by the Board on _____ and signed on its behalf by
Mr. R C Hazell on 13 August 2020.

DocuSigned by:

R. C. Hazell

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Mr. R C Hazell
Director

Registered Office: Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom

Company Registration Number: 0017049

UNILEVER U.K. HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Directors present their report and the financial statements for the year ended 31 December 2019.

The Directors' report and audited financial statements of the Company have been prepared in accordance with Companies Act 2006.

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as a holding company. All expenses, including the remuneration of the auditor, were borne by the ultimate parent undertaking or a fellow subsidiary.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £2,575,797,000 (2018: £14,630,000).

No dividend was paid during the year (2018: £Nil).

FUTURE OUTLOOK

No significant change in the business of the Company has taken place during the year or is expected in the immediately foreseeable future. The Directors do not expect any development in the Company's business in the coming year which is significantly different from its present activities. And there are no immediate plans to liquidate the Company. The Directors believe that the balances held will be realised at their reported carrying value in the normal course of business and so the financial statements continue to be prepared on a going concern basis.

DIRECTORS

The Directors who held office during the year, and to the date of this report (except as noted) were as follows:

Mr. R C Hazell
Ms. A L King
Ms. L A Beaumont (Appointed on 01 January 2019)
Ms. Samantha Owen (Appointed on 02 October 2019)
Ms. J Eisenstadt (Resigned on 31 July 2019)

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 11 March 2020, the World Health Organisation declared the Coronavirus (Sars-CoV-2) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.

UNILEVER U.K. HOLDINGS LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

For the Company's 31 December 2019 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities at the year end. Whilst there is uncertainty as to the outcome of the current events, on the Company's financial position, results of operations and cash flows in the future, there is no impact on the going concern status of the Company. This is set out in the Going Concern note on page 15.

EMPLOYEE ENGAGEMENT

The Company does not have any direct employees but is required to make this statement as it has employees in subsidiary companies and / or other group companies. The Unilever Group recognises the changing world of work and the importance of employee engagement.

In particular the Unilever Group promotes the following:

- Reshaping how we work including flexible and agile working, lifelong learning and listening to our employees;
- Acting with integrity through our Code of Business Principles and other policies; and
- Safety and wellbeing of employees.

The Unilever Group is also working towards evolving the company culture through:

- Purpose first; working with employees helping them to define their purpose and how they can reach it in their working life.
- Fit for the future; simplifying and flattening our internal structure and working in more networked ways.
- Workplace for everyone; becoming a diverse and inclusive organisation.

The Company and its subsidiaries are working towards these aims in their operations.

POLITICAL AND CHARITABLE DONATIONS

The Company made no donations or incurred any political and charitable expenditure during the year (2018: £Nil).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Strategic Report, 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 United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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:

UNILEVER U.K. HOLDINGS LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- 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.

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.

DISCLOSURE OF INFORMATION TO AUDITOR

The Directors who held office at the date of approval of this Directors' Report confirm that:

- so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

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

13 August 2020

This report was approved by the Board on _____ and signed on its behalf by
Mr. R C Hazell on 13 August 2020.

DocuSigned by:
R. C. Hazell
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Mr. R C Hazell
Director

Registered Office: Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom
Company Registration Number: 0017049

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UNILEVER U.K. HOLDINGS LIMITED**

Opinion

We have audited the financial statements of Unilever U.K. Holdings Limited ("the Company") for the year ended 31 December 2019 which comprise the Profit and Loss Account, Statement of 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 2019 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.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this Auditor's Report is not a guarantee that the Company will continue in operation.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UNILEVER U.K. HOLDINGS LIMITED**

Strategic report and Directors' report

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

Our responsibility is to read the Strategic report and 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 strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have 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
- 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UNILEVER U.K. HOLDINGS LIMITED**

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

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.



**Rebecca Pett (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL
United Kingdom
Date:
20th August 2020

UNILEVER U.K. HOLDINGS LIMITED

**PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £000	2018 £000
Administrative expenses		<u>(1,390)</u>	<u>-</u>
Operating loss	3	(1,390)	-
Income from shares in group undertakings	7	13,189	13,189
Reversal of impairment on investments	8	2,570,242	7,194
Net Interest payable and similar charges	9	<u>(8,371)</u>	<u>(6,798)</u>
Result from ordinary activities before taxation		2,573,670	13,585
Taxation on result on ordinary activities	10	<u>2,127</u>	<u>1,045</u>
Profit for the financial year		<u>2,575,797</u>	<u>14,630</u>

There were no recognised gains or losses for 2019 other than those included in the Profit and Loss Account.

Registered number: 0017049

UNILEVER U.K. HOLDINGS LIMITED

STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Profit for the year		<u>2,575,797</u>	<u>14,630</u>
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss:</i>			
Fair value movement		(4,169)	93
Profit on disposal of Investments designated at Fair Value through Other Comprehensive Income (FVOCI)		569	5,986
Other comprehensive income for the year		<u>(3,600)</u>	<u>6,079</u>
Total comprehensive income for the year		<u><u>2,572,197</u></u>	<u><u>20,709</u></u>

UNILEVER U.K. HOLDINGS LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Fixed assets			
Investments	11	<u>3,887,652</u>	<u>1,245,593</u>
		3,887,652	1,245,593
Current assets			
Trade and other receivables (including £27,286,754 (2018: £14,089,000) due after more than one year)	12	<u>30,788</u>	<u>17,177</u>
		30,788	17,177
Current liabilities			
Trade and other payables: Amounts falling due within one year	13	<u>(814,736)</u>	<u>(731,083)</u>
		(783,948)	(713,906)
Net current liabilities			
		<u>(783,948)</u>	<u>(713,906)</u>
Total assets less current liabilities			
		<u>3,103,704</u>	<u>531,687</u>
Trade and other payables: Amounts falling due after more than one year	13	(2,322)	(2,322)
Provisions for liabilities and other charges	14	(2,290)	(2,470)
Net assets			
		<u>3,099,092</u>	<u>526,895</u>
Capital and reserves			
Called up share capital	15	8,625	8,625
Share premium account		259,846	259,846
Fair value reserves		(3,299)	870
Other reserves		435,796	435,796
Profit and loss account		2,398,124	(178,242)
Shareholders' funds			
		<u>3,099,092</u>	<u>526,895</u>

13 August 2020

The financial statements was approved by the Board of Directors on _____ and signed on its behalf by Mr. R C Hazell on 13 August 2020.

DocuSigned by:
R.C. Hazell
FF303F8E537D42F...

Mr. R C Hazell
Director

Registered Office: Unilever House, 100 Victoria Embankment, London, United Kingdom, EC4Y 0DY

Registered number: 0017049

UNILEVER U.K. HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital £000	Share premium account £000	Other reserves £000	Fair value reserves £000	Profit and Loss account £000	Total equity £000
At 1 January 2019	8,625	259,846	435,796	870	(178,242)	526,895
Total comprehensive income for the period						
Profit for the year	-	-	-	-	2,575,797	2,575,797
Fair value movement	-	-	-	(4,169)	-	(4,169)
Profit on disposal of Investments designated at FVOCI	-	-	-	-	569	569
Total comprehensive income for the period	-	-	-	(4,169)	2,576,366	2,572,197
At 31 December 2019	8,625	259,846	435,796	(3,299)	2,398,124	3,099,092

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital £000	Share premium account £000	Other reserves £000	Fair value reserves £000	Profit and Loss account £000	Total equity £000
At 1 January 2018	8,625	259,846	435,796	777	(198,858)	506,186
Total comprehensive income for the period						
Profit for the year	-	-	-	-	14,630	14,630
Profit on disposal of Investments designated at FVOCI	-	-	-	-	5,986	5,986
Fair value movement	-	-	-	93	-	93
Total comprehensive income for the period	-	-	-	93	20,616	20,709
At 31 December 2018	8,625	259,846	435,796	870	(178,242)	526,895

UNILEVER U.K. HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****1. ACCOUNTING POLICIES****1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Company is a Private company incorporated, domiciled and registered in United Kingdom. The registered number is 0017049 and the registered address is Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom.

The Company is exempt by virtue of Section 400 of the Companies Act, 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). The amendments of FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Accounting Standards as adopted by the EU ("Adopted IFRSs"), 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 has been taken.

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

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

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);
- IFRS 7, 'Financial Instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1 'Presentation of financial statements';
 - (ii) paragraph 73(e) of IAS 16 'Property, plant and equipment';
 - (iii) paragraph 118(e) of IAS 38 'Intangible assets' (reconciliation between the carrying amount at the beginning and end of the period);
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - (i) 10(d) (statement of cash flows);

UNILEVER U.K. HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****1. ACCOUNTING POLICIES (Continued)**

- (ii) 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
- (iii) 16 (statement of compliance with all IFRS);
- (iv) 38A (requirement to present a minimum of two statements for each of the primary financial statements, including cash flow statements and related notes);
- (v) 38B-D (additional comparative information);
- (vi) 40A-D (requirements for a third balance sheet);
- (vii) 111 (cash flow statement information); and
- (viii) 134-136 (capital management disclosures);
- IAS 7, 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 and 18A of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group.

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

- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company; and

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

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

1.2 CONSOLIDATION

The Company is a wholly-owned subsidiary of Unilever PLC. It is included in the consolidated financial statements of Unilever Group which are publicly available. Therefore, the Company is exempt by virtue of Section 400 of the Companies Act, 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

UNILEVER U.K. HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****1. ACCOUNTING POLICIES (Continued)****1.3 MEASUREMENT CONVENTION**

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: Venture Investments.

1.4 GOING CONCERN

When preparing financial statements, management makes an assessment of the Company's ability to continue as a going concern. The Company shall prepare financial statements on a going concern basis unless management either intends to liquidate the Company or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern, the Company shall disclose those uncertainties. When the Company does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the Company is not regarded as a going concern.

Notwithstanding net current liabilities of £783,948,000 as at 31 December 2019, the financial statements have been prepared on a going concern basis, since Unilever PLC has formally indicated its intention and ability to continue to provide financial support to the Company to meet its liabilities as and when they become due, through a letter of support. After making enquiries, the directors have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Given this entity is relying upon Group support the Directors have considered the work carried out by Group management as to the impact of COVID 19 which included updating the going concern assessment from the year end focussing on cash flow and the ability of the Group to meet known and potential liabilities and concluded that having applied certain downside scenarios such as reduction in underlying sales growth, the impact of currency and raw material prices, the impact of Brexit and a deterioration of working capital the Group has sufficient headroom and will remain a going concern.

1.5 FINANCIAL INSTRUMENTS

On 1 January 2018, the Company adopted IFRS 9 'Financial Instruments', which replaced IAS 39 'Financial Instruments – Recognition and Measurement'. This standard introduces new requirements in two areas:

Financial assets are now classified based on:

1. the objective of the Company in holding the asset and
2. the contractual cash flows.

UNILEVER U.K. HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****1. ACCOUNTING POLICIES (Continued)**

On 1 January 2018, the Company reclassified its financial assets to the new categories based on the Company's reason for holding the assets and the nature of the cash flows from the assets.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities, trade and other receivables and trade and other payables. Trade and other receivables are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Financial liabilities are initially recognised at fair value, less any directly related transaction costs. Other financial liabilities, excluding derivatives, are subsequently carried at amortised cost, with the exception of Financial liabilities which the group has elected to measure at fair value through profit or loss.

Impact of Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below.

- As there was no material impact from the adoption of IFRS 9, prior period balances have not been restated.
- The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.
 - The determination of the business model within which a financial asset is held.
 - The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at Fair Value Through Profit and Loss (FVTPL).
 - The designation of certain investments in equity instruments not held for trading as at Fair Value through Other Comprehensive Income (FVOCI).

1.6 IMPAIRMENT*Financial assets*

An expected credit loss (ECL) model is used for calculating impairment on financial assets carried at fair value through profit or loss. A loss event does not have to occur before credit losses are recognised. For trade receivables, the calculation methodology considers expected losses based on ageing profile. The adoption of the expected loss approach has resulted in a material change in impairment provision for our financial assets and has been accounted for.

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

UNILEVER U.K. HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****1. ACCOUNTING POLICIES (Continued)**

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than investment property, stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Profit and Loss Account. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.7 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date

UNILEVER U.K. HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****1. ACCOUNTING POLICIES (Continued)**

of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

1.8 FOREIGN CURRENCY TRANSLATION*Functional and presentation currency*

The Company's functional and presentational currency is GBP.

Transactions and balances

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the Profit and Loss Account.

1.9 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.10 INTEREST INCOME AND EXPENSE

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

1.11 CURRENT AND DEFERRED TAXATION

Tax on the profit or loss for the year comprises current and deferred 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.

UNILEVER U.K. HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES (Continued)

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.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised or that the Company has determined it is appropriate to recognise the deferred tax asset as it is recoverable due to the fact that the Company is part of a UK group for group relief purposes.

**1.12 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS OF EXISTING STANDARDS
THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN EARLY ADOPTED BY THE COMPANY**

All standards or amendments to standards that have been issued under FRS 101 and are effective from 1 January 2020 onwards are not applicable to the Company.

UNILEVER U.K. HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of fixed assets investments

The Company makes an estimate of the recoverable value of the fixed assets investments. For description of Management's approach see Note 1.6.

Impairment of Trade and other trade Receivables

The Company makes an estimate of the recoverable value of the Trade and other Trade Receivables. When assessing impairment of Trade and other Trade Receivables, Management considers factors including the ageing profile of receivables and historical experience;

Provisions

The Company had recognised provisions for legal cases which relates to obligations for indemnities in respect of disposed companies.

3. OPERATING LOSS

	2019	2018
	£000	£000
The operating loss is stated after debiting:		
Administrative expenses	<u>(1,390)</u>	<u>-</u>
Operating loss	<u>(1,390)</u>	<u>-</u>

4. AUDITORS' REMUNERATION

The fees for KPMG LLP (and its associates, if applicable) in respect of the statutory audit for the current year are borne by a fellow Unilever Group Company, Unilever U.K. Central Resources Limited.

	2019	2018
	£	£
Audit of these financial statements	2,904	3,115

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of the parent Company.

UNILEVER U.K. HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. EMPLOYEE INFORMATION

No employees were employed by the Company during 2019 (2018: no employees) and no employee costs were incurred by the Company (2018: £Nil).

6. DIRECTORS' REMUNERATION

No remuneration (2018: £Nil) was paid by the Company to the Directors. All Directors are employed by Unilever U.K. Central Resources Limited or Unilever PLC or other group company and are remunerated by those companies respectively in respect of their services to the Unilever Group as a whole. None of these costs are charged to the Company.

7. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2019 £000	2018 £000
Dividends from Unilever UK & CN Holdings Limited	13,189	13,189
Total	<u>13,189</u>	<u>13,189</u>

8. REVERSAL OF IMPAIRMENT ON INVESTMENTS

	2019 £000	2018 £000
Reversal of impairment on investments	2,573,542	7,194
Impairment charge on investments	(3,300)	-
Total	<u>2,570,242</u>	<u>7,194</u>

During 2019, an impairment loss of £2,573,542,000 recognized in the prior years on investment in Unilever UK & CN Holdings Limited was reversed on the basis of Company's assessment that the recoverable amount computed using the value in use method was higher than the carrying value of investment.

Further, an impairment loss of £3,300,000 is recognized on the investment in Ren Limited on the basis of the Company's assessment that the recoverable amount computed using the value in use method was lesser than the carrying value of investments.

UNILEVER U.K. HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. NET INTEREST PAYABLE AND SIMILAR CHARGES

	2019 £000	2018 £000
Interest receivable	72	21
Total interest receivable	<u>72</u>	<u>21</u>
Interest payable on loans from group undertakings	<u>(8,443)</u>	<u>(6,819)</u>
Total interest payable	(8,443)	(6,819)
Total	<u>(8,371)</u>	<u>(6,798)</u>

10. TAXATION

The taxation credit is made up as follows:

Recognised in the profit and loss account	2019 £000	2018 £000
<i>UK corporation tax</i>		
Current tax on income for the period	1,571	1,291
Adjustments in respect of prior periods	<u>556</u>	<u>(246)</u>
Total current tax	2,127	1,045
Tax credit on profit on ordinary activities	<u>2,127</u>	<u>1,045</u>

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016, and the deferred tax as at 31 December 2019 has been calculated based on this rate. In the 11 March 2020 Budget, it was announced that the UK tax rate will remain at the current 19% and not reduce to 17% from 1 April 2020. The change was substantively enacted shortly thereafter. This is not expected to have a material effect on the company's future tax charge.

The current tax assessed for the year is lower (2018: lower) than standard rate of corporation taxation in the UK 19% (2018: 19%). The differences are explained below:

UNILEVER U.K. HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £000	2018 £000
Reconciliation of tax expense		
Profit for the year	2,573,670	13,585
Total tax credit	<u>2,127</u>	<u>1,045</u>
Tax using the UK corporation tax rate of 19% (2018: 19%)	(488,997)	(2,581)
Effects of:		
Non-taxable impairment reversal	488,346	1,367
Tax exempt revenues – dividends	2,506	2,506
Non-deductible expenses	(284)	(1)
Under/(over) provided in prior years (current tax)	556	(246)
Total tax credit	<u><u>2,127</u></u>	<u><u>1,045</u></u>

11. INVESTMENTS

	Subsidiary undertakings £000	Ventures investments £000	Total £000
Cost			
At 1 January 2019	8,876,308	17,757	8,894,065
Additions	78,120	-	78,120
Disposals	(300)	(1,834)	(2,134)
At 31 December 2019	8,954,128	15,923	8,970,051
Impairment			
At 1 January 2019	(7,646,200)	(3,142)	(7,649,342)
Impairment reversal	2,573,542	-	2,573,542
Impairment charge	(3,300)	-	(3,300)
At 31 December 2019	(5,075,958)	(3,142)	(5,079,100)
Fair value adjustment ¹			
At 1 January 2019	-	870	870
Charge for the year	-	(4,169)	(4,169)
At 31 December 2019	-	(3,299)	(3,299)
Net book value			
At 31 December 2019	<u>3,878,170</u>	<u>9,482</u>	<u>3,887,652</u>
At 31 December 2018	1,230,108	15,485	1,245,593

¹ Investments designated at Fair Value through Other Comprehensive Income (FVOCI) are stated at fair value, with any resultant gain or loss being recognised directly in equity (in the fair value reserve).

UNILEVER U.K. HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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The additions during the year in the investments in subsidiary undertakings comprise the investment in ND4A Limited. During the year, there has been a distribution of capital from Unilever Ventures Fund III LP amounting to £300,000. Further, the Company also received proceeds from disposal of the said partnership's stake in one of the venture investments amounting to £1,834,000.

Subsidiary 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 held and the proportion held is also shown below:

Name	Address of the registered office	Class of shares held	Proportion of nominal value of shares held		Principal activity
			Direct %	Indirect%	
Unilever Company for Industrial Development Limited	Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom	Ordinary	100.00%		Trading
Unilever Company for Regional Marketing and Research Limited	Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom	Ordinary	100.00%		Trading
Unilever UK & CN Holdings Limited	Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom	Ordinary / Preference	100.00%		Holding
		Shares Held	% of Class	Voting %	Capital %
- Ordinary A shares	£1 Ordinary shares	407,898,152	100.00%	77.30%	81.44%
- Ordinary B shares	£1 Ordinary shares	67,000,000	100.00%	12.70%	13.38%
- Class A Redeemable Preference Shares	£10 Preference shares	9,121,700	100.00%	5.00%	1.82%
- Class B Redeemable Preference Shares	£10 Preference shares	16,862,900	100.00%	5.00%	3.37%
Unilever U.K. Central Resources Limited	Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom	Ordinary	100.00%		Trading
Unilever Ventures Limited	5th Floor 6 St. Andrew Street, London, EC4A 3AE	Ordinary	100.00%		Holding

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UNILEVER U.K. HOLDINGS LIMITED

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Name	Address of the registered office	Class of shares held	Proportion of nominal value of shares held		Principal activity
			Direct %	Indirect%	
Unidis Forty-Nine Limited	Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom	Ordinary	100.00%		Non-Trading
Unidis Nineteen Limited [Refer note 20 (b)]	1 More London Place London, SE1 2AF, United Kingdom	Ordinary	100.00%		Non-Trading
UML Limited	Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom	Ordinary	100.00%		Non-Trading
Unilever Pension Trust Limited	Unilever House, Springfield Drive, Leatherhead, KT22 7GR, United Kingdom	Ordinary	100.00%		Non-Trading
Unilever Superannuation Trustees Limited	Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom	Ordinary	100.00%		Non-Trading
Unilever Employee Benefit Trustees Limited	Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom	Ordinary	100.00%		Non-Trading
USF Nominees Limited	Unilever House, Springfield Drive, Leatherhead, KT22 7GR, United Kingdom	Ordinary	100.00%		Non-Trading
Unilever UK Pension Fund Trustees Limited	Unilever House, Springfield Drive, Leatherhead, KT22 7GR, United Kingdom	Ordinary	100.00%		Non-Trading
MBUK Trading Limited	Unilever House, 100 Victoria Embankment, London, England, EC4Y 0DY, United Kingdom	Ordinary	100.00%		Foods
T2 Tea (UK) Limited	Unilever House, 100 Victoria Embankment, London, England, EC4Y 0DY, United Kingdom	Ordinary	100.00%		Trading
Unilever S.K. Holdings Limited	Unilever House, 100 Victoria Embankment, London, England, EC4Y 0DY, United Kingdom	Ordinary	100.00%		Holding

Registered number: 0017049

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Name	Address of the registered office	Class of shares held	Proportion of nominal value of shares held		Principal activity
			Direct %	Indirect%	
Unilever Ventures General Partner Ltd	5th Floor 6 St Andrew Street, London, EC4A 3AE	Ordinary	100.00%		Holding
REN Limited	Union House, 182-194 Union Street, London, England, SE1 0LH	Ordinary	100.00%		Trading
Murad Europe Limited	Union House, 182-194 Union Street, London, England, SE1 0LH	Ordinary	100.00%		Trading
Unilever Ventures Fund III LP	Unilever House, 100 Victoria Embankment, London, England, EC4Y 0DY, United Kingdom	Partnership Interest	28.75%		Holding
Unilever Ventures India Advisory Private Limited	Unilever House, B. D. Sawant Marg, Chakala, Andheri (E), Mumbai , 400 099, India	Ordinary	99.90%		Holding
Unilever Tea Tanzania Limited	P.O. Box 40, Mufindi	Ordinary	0.01%		Refreshments
T2 Singapore PTE Limited	20 Pasir Panjang Road, #06-22 Mapletree Business City, 117439	Ordinary	100.00%		Refreshments
Lever Brothers (Exports and Marketing) Limited	258 M Vincent Perera Mawatha Colombo 14, Sri Lanka	Ordinary	0.00%		Holding
Unilever Birds Eye Foods Pakistan (Private) Limited	Avari Plaza, Fatima Jinnah Road, Karachi 75530	Ordinary	25.00%		Foods
Unilever South East Africa (Private) Limited	Abdul Majid Motor City, Chipembere Highway, Ginnery Corner Blantyre	Ordinary	0.00%		Personal Care
Pukka Herbs Limited	Unilever House, 100 Victoria Embankment, London, England, EC4Y 0DY, United Kingdom	Ordinary	100%		Refreshments

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UNILEVER U.K. HOLDINGS LIMITED

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Name	Address of the registered office	Class of shares held	Proportion of nominal value of shares held		Principal activity
			Direct %	Indirect%	
Ren Skincare Limited	Union House, 182-194 Union Street, London, England, SE1 0LH, United Kingdom	Ordinary		37.50%	Home Care
Carver Korea Co., Ltd	81, Tojeong 31-gil, Mapo-gu, Seoul, Korea	Ordinary		100%	Holding
Hong Kong Carver Korea Limited	Room 1808, 18/F, Tower II Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong	Ordinary		100%	Holding
Ceytea (Pvt) Limited	258 M Vincent Perera Mawatha, Colombo 14, Sri Lanka	Ordinary		100%	Foods
Unilever Foods (Malaysia) Sdn. Bhd.	Level 34, Menara TM, Jalan Pantai Baru, 59200 Kuala Lumpur, Malaysia	Ordinary		100%	Foods
Unilever Singapore Pte Limited	20 Pasir Panjang Road, #06-22 Mapletree Business City, 117439, Singapore	Ordinary		100%	Personal Care
ND4A Limited	Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom	Ordinary		100%	Holding
Unilever UK Group Limited	Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom	As per breakdown below			Holding
		Shares Held	% of Class	Voting %	Capital %
- Ordinary A shares	£1 Ord. shares	25,200,000	10%	1.50%	0.82%
- Ordinary B shares	£1 Ord. shares	2,736,855,000	97%	82.45%	89.04%
- Ordinary C shares	£1 Ord. shares	89,867	89.87%	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Ventures investments

The following were participating interests and other investments of the Company:

Name	Address of the registered office	Class of shares held	Proportion of nominal value of shares held		Principal activity
			Direct %	Indirect%	
Arecor Limited	Chesterford Research Park, Little Chesterford, Saffron Walden, CB10 1XL	Ordinary	24.22%		Venture
		Ordinary A	36.23%		
Insense Limited	Colworth Park Sharnbrook, Bedford MK44 1LQ	Ordinary	16.45%		Venture
CDDM Technology Limited	First Floor, 59-61 High Street West, Glossop, United Kingdom, SK13 8AZ	Ordinary	49.53%		Venture
Lumene Holding OY	Lasikuja 2, 02780 Espoo, Finland	Ordinary	8.2%		Venture
Voltea Limited	5th Floor 6 St. Andrew Street, London, EC4A 3AE	Ordinary A	35.58%		Venture
		Preferred A	66.83%		
		Preferred B (A1)	12.44%		
		Preferred C (B)	18.14%		
		Preferred D	3.56%		

In the opinion of the Directors, the value of the investment in subsidiary undertakings, participating interest, other investments and listed investments, consisting of shares and amounts owing, is not less than the amount at which the investment is stated in the balance sheet.

12. TRADE AND OTHER CURRENT RECEIVABLES

	2019 £000	2018 £000
Due after more than one year		
Amounts owed by Group undertakings	<u>27,287</u>	<u>14,089</u>
Total	27,287	14,089
Due within one year		
Amounts owed by Others	83	991
Group relief receivable	<u>3,418</u>	<u>2,097</u>
Total	3,501	3,088
Total	<u><u>30,788</u></u>	<u><u>17,177</u></u>

UNILEVER U.K. HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Amounts owed by Group undertakings, due after more than one year, include balances with Unilever UK & CN Holdings Limited and Murad Europe Limited which are interest bearing, unsecured and payable on demand. There is no intention of the Company to call for the payment of these outstanding balances within a year as of 31 December 2019.

13. TRADE AND OTHER CURRENT PAYABLES

	2019 £000	2018 £000
Amounts falling due within one year		
Amounts owed to Group undertakings	<u>(814,736)</u>	<u>(731,083)</u>
	<u>(814,736)</u>	<u>(731,083)</u>
Amounts falling due after one year		
Amounts owed to Group undertakings	<u>(2,322)</u>	<u>(2,322)</u>
	<u>(2,322)</u>	<u>(2,322)</u>
Total	<u><u>(817,058)</u></u>	<u><u>(733,405)</u></u>

Amounts owed to Group undertakings include balances from Unilever U.K. Central Resources Limited which are interest bearing, unsecured and payable on demand.

14. PROVISIONS FOR LIABILITIES AND OTHER CHARGES

	Legal provision £000
At 1 January 2019	(2,470)
(Additions)/ Utilisation	<u>180</u>
At 31 December 2019	<u><u>(2,290)</u></u>

Legal provisions as per the end of the year relates to provisions for indemnities in respect of disposed companies.

15. CALLED UP SHARE CAPITAL

	2019 £000	2018 £000
Allotted, called up and fully paid		
8,625,000 (2018: 8,625,000) Ordinary shares of £1 each	<u>8,625</u>	<u>8,625</u>
Total	<u><u>8,625</u></u>	<u><u>8,625</u></u>

UNILEVER U.K. HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

16. OTHER FINANCIAL COMMITMENTS

The Company has provided the following guarantees:

- a) A guarantee by Unilever U.K. Holdings Limited guaranteeing payment and other performance by Unilever U.K. Limited in relation to the Cannock warehousing & distribution operation amounting £15 million;
- b) A guarantee by Unilever U.K. Holdings Limited guaranteeing the performance of payment and other obligations on the part of T2 Tea (U.K.) Limited in relation to a lease for shop premises (Lease unit at Leeds and Glasgow) amounting £2.9 million p.a;
- c) A guarantee by Unilever U.K. Holdings Limited guaranteeing payment and other performance to Sloane Blackfriars in relation to the lease of the main offices in London (formerly Unilever House) amounting £13 million p.a;
- d) A guarantee by Unilever U.K. Holdings Limited guaranteeing payment and other obligation to Royal Bank Leasing Limited in relation to the construction and development of high bay distribution center at Doncaster amounting to £14 million; and
- e) A guarantee by Unilever U.K. Holdings Limited guaranteeing payment and other performance to The Crown Estate in relation to the lease of the property in 18, Piccadilly, London, amounting £260,000 p.a.

17. CONTROLLING PARTY

The ultimate parent Company and controlling party is Company Unilever PLC and is also the immediate parent Company. The Company has not disclosed transactions with fellow, wholly owned subsidiaries in accordance with the exemption under the terms of International Accounting Standard (IAS) 24 "Related party disclosures" 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.

18. CORRECTION OF ERROR

During the year, the Management identified that, fair value gains on Investment designated at Fair Value through Other Comprehensive Income were presented directly under Statement of Changes in Equity in 2018. The error in presentation in 2018 has been corrected by disclosing under the appropriate caption "Items that will not be reclassified to profit or loss" in Statement of Other Comprehensive Income during the current year. There is no material impact in the state of the Company's affairs and results of the Company in 2018 on account of rectification of the disclosure presentation.

19. PARENT COMPANY SUPPORT

Unilever PLC has indicated its intention and ability to continue to provide support to allow the Company to continue at its current level of operations for the foreseeable future.

UNILEVER U.K. HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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20. EVENTS AFTER THE END OF THE REPORTING PERIOD

a) On 11 March 2020, the World Health Organisation declared the Coronavirus (Sars-CoV-2) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.

For the Company's 31 December 2019 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities at the year end. Whilst there is uncertainty as to the outcome of the current events, on the Company's financial position, results of operations and cash flows in the future, there is no impact on the going concern status of the Company. This is set out in the Going Concern note on page 15.

b) Subsequent to 31 December 2019, one of the Company's subsidiary, Unidis Nineteen Limited has been liquidated on 15 July 2020.