Registered Number 56350

LIPTON LIMITED

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

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Lipton Limited

Directors' Report for the Year ended 31 December 2011

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2011

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were

R T G Etman (Resigned on 1 February 2012)
P Jeyathilak (Resigned on 1 July 2011)
B K MacAuley
D M S Noble (Resigned on 1 July 2011)
T H Rowlands (Appointed on 10 November 2011)
H M E R Synhaeve (Resigned on 31 December 2011)

Principal activities, review of business and future developments
The principal activities of the Company during the year consisted of the purchase of tea for resale in bulk on behalf of the Unilever group Tea is a US dollar traded commodity These activities were carried on by the Company across the globe In all cases the profits and losses arising there from have been recorded in the books of the Company

The results of the Company show a profit on ordinary activities before tax of £812,000 (2010 £1,803,000) and turnover of £272,749,000 (2010 £315,835,000) The turnover decrease of 13 8% was driven by decreased volumes from East Africa as the Company wound down procurement of teas from East Africa during the second half of 2011 This was the result of a Unilever global reorganisation of tea procurement operations, completed during the first half of 2011 As part of this, the Company will wind down procurement of tea from all other territories during 2012, with cessation of trading by the end of 2012

As part of this reorganisation, the Company continues to hold a restructuring provision of £186,000 to cover personnel affected by these changes

Sterling depreciated modestly against the US dollar during 2011 and, despite some fluctuation in the interim, this did not have a significant impact on the performance of the Company during 2011

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

Key Performance Indicators
The Unilever group operations are managed on a regional and category basis and the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate as the performance and position of the Company is included in the performance indicators for Europe and the category information in the Unilever group Annual Report which does not form part of this report

Lipton Limited

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 currency risks, consumption levels, physical risks, particularly those associated with the long-distance shipping of goods by sea, legislative, fiscal and regulatory conditions. Further discussion of these risks and uncertainties, and how they are managed in the context of the Unilever group as a whole is provided in the Unilever published Annual Report

Many of the revenue and costs of the business are in US dollars, with the exception of office administrative functions which are, to a significant extent, denominated in Sterling Fluctuations in the US dollar – Sterling exchange rate will continue to be a risk for the Company during the current period of financial uncertainty. At this stage the Company is not engaged in any forward cover of currency

Post Balance Sheet Events

A tax rate change to 25%, which has effect from 1 April 2012, was substantially enacted on 5 July 2011 and has therefore been factored into the UK deferred tax calculations The effect of these rate changes on the deferred tax balance at the balance sheet date is disclosed in note 6 of the financial statements

In addition, further reductions to the main rate are proposed to reduce the rate to 22% by 1 April 2014 These further changes have not been substantially enacted at the balance sheet date and therefore have not been included in these financial statements Such changes are not expected to have a significant effect on the deferred tax balance

Dividend

No dividend has been declared or paid (2010 £Nil).

Creditor Payment Policy

The Company's policy for the payment of its suppliers is to agree the terms of payment in advance and, provided a supplier fulfils the agreement, to pay promptly in accordance with those terms The ratio, expressed in days, between the amounts invoiced to the Company by its suppliers in the year and the amounts owed to its trade creditors at the end of the year was 17 days (2010 14 days).

Political and Charitable Donations

The Company made charitable donations amounting to £3,245 (2010 £6,523) The main charitable donations made are shown below No political contributions were made (2010. £Nil).

Riding for the Disabled, Epsom Branch	£1,595
Kasih Mandiri Foundation, Orphanage	£1,200

Lipton Limited

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period

In preparing those 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, and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Lipton Limited

Statement of Provision of Information to Auditors
Each of the persons who is a Director at the date of approval of this report confirms that

- So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and

- The Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006

Going Concern
The Directors intend that the Company will cease trading by the end of 2012. The Directors have a reasonable expectation that the Company has adequate resources to continue operational existence, and that there is no financial impact to the Company of ceasing to trade The Directors therefore deem it appropriate to prepare the financial statements on a going concern basis

Independent Auditors
The auditors PricewaterhouseCoopers LLP have indicated their willingness to continue in office and will remain in office as auditors of the Company in accordance with the provisions of Section 487(2) of the Companies Act 2006.

By Order of the Board

A K Conway, duly Authorised for and on behalf of The New Hovema Limited
Company Secretary
Lipton Limited
Date 23 May 2012

Lipton Limited

Independent Auditors' Report to the Members of Lipton Limited
We have audited the financial statements of Lipton Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, the Accounting Policies and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Directors and auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Lipton Limited

Independent Auditors' Report to the Members of Lipton Limited (continued)

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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

N A Campbell Lambert

Nicholas Campbell-Lambert
(Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
Date 23 May 2012

Lipton Limited

Profit and Loss Account for the year ended 31 December 2011

	Notes	2011 £000	2010 £000
Turnover	(1)	272,749	315,835
Cost of sales		(264,658)	(305,783)
Gross profit		8,091	10,052
Distribution costs		(2,285)	(2,971)
Administrative expenses		(4,835)	(4,800)
Operating profit	(2)	**971**	**2,281**
Net interest payable	(5)	(159)	(478)
Profit on ordinary activities before taxation		**812**	**1,803**
Taxation on profit on ordinary activities	(6)	(243)	(907)
Profit for the financial year		**569**	**896**

All operations in the year are, and in the comparative year were, continuing

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

The notes on pages 10 to 22 form an integral part of these financial statements

Lipton Limited

Statement of Total Recognised Gains and Losses for the year ended 31 December 2011

	2011	**2010**
	£000	£000
Profit for the financial year	569	896
Currency retranslation	72	(41)
Total recognised gains relating to the year	**641**	**855**

The notes on pages 10 to 22 form an integral part of these financial statements

Lipton Limited

Balance Sheet as at 31 December 2011

	Notes	2011 £000	2010 £000
Fixed assets			
Tangible assets	(7)	-	39
Current assets			
Stocks	(8)	4,381	26,363
Debtors	(9)	39,212	58,299
Cash at bank and in hand		-	3
		43,593	84,665
Creditors: amounts falling due within one year	(10)	(37,328)	(79,471)
Net current assets		6,265	5,194
Total assets less current liabilities		6,265	5,233
Creditors: amounts falling due after more than one year	(10)	(16)	(21)
Provision for liabilities and other charges	(11)	(396)	-
Net assets		5,853	5,212
Capital and reserves			
Called up share capital	(12)	4,250	4,250
Share premium account	(13)	361	361
Profit and loss account	(13)	1,242	601
Total shareholders' funds		5,853	5,212

The notes on pages 10 to 22 form an integral part of these financial statements

The financial statements on pages 7 to 22 were approved by the Board of Directors on 23 May 2012 and were signed on its behalf by

T H Rowlands
Director

Registered number 56350

Lipton Limited

Principal Accounting Policies
The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and the applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below

Basis of preparation
The financial statements contain information about Lipton Limited as an individual Company and do not contain consolidated financial information as the parent of a group The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, Unilever PLC, a company incorporated in England and Wales

Cash Flow Statement
The Company is a subsidiary of Unilever PLC and its cash flows are included in the consolidated financial statements of Unilever PLC, which are publicly available Consequently the Company is exempt under the terms of Financial Reporting Standard 1 'Cashflow statements' (revised 1996) from publishing a cash flow statement

Current Taxation
The charge for current income tax is based on the results for the year as adjusted for items which are not taxed or are disallowed It is calculated using tax rates in legislation that has been enacted or substantively enacted by the balance sheet date.

Deferred Taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

A net deferred tax asset is recognised as recoverable only when it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on an undiscounted basis

Stocks
Stocks are consistently stated at the lower of cost and net realisable value Cost is determined on a specific basis and includes direct expenditure. Provisions are made for slow moving and obsolete stocks as appropriate

Lipton Limited

Principal Accounting Policies (continued)

Foreign Currencies
Trading transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling on the date of the transaction or at monthly average rates Monetary assets and liabilities denominated in foreign currencies have been translated into Sterling at the rates current at the year end, and profits/(losses) are taken through the Profit and Loss Account of the year

The balance sheets of branches in foreign currencies are translated into Sterling at rates of exchange ruling at the end of the financial year and the Profit and Loss Accounts are translated at the average rates of exchange for the year Foreign exchange differences are dealt with as an adjustment to reserves.

Turnover
Turnover comprises the invoiced value of the sale of goods and services after deduction of discounts and sales taxes. Revenue is recognised when the risks and rewards of the underlying products have been substantially transferred to the customer

Provisions
Provisions are recognised when either a legal or constructive obligation, as a result of a past event, exists at the balance sheet date and where the obligation can be reasonably estimated

Pensions
The Company's eligible employees are members of the Unilever Pension Fund, a group defined benefit scheme which is funded by Company and employee contributions The defined pension fund contributions are paid by the Company as if it were a defined contribution scheme as the Company is unable to identify its share of the underlying assets and liabilities in the scheme Company contributions, which normally represent the charge for the year, are determined on an actuarial basis so that the annual charge is a substantially level percentage of current and expected future pensionable payroll

Sponsoring companies pay their contributions to Unilever UK Central Resources Limited, which accepts responsibility for contributing to the Fund and for accounting for the pension cost on their behalf

The capital costs of unfunded retirement benefits for employees retiring before normal retiring age are paid to another group Company which accepts responsibility for payment of the benefits to former employees The capital costs are charged to the profit and loss account in the year in which the decision to retire an employee before normal retirement age is made

Dividends
Final dividends are only recognised in the profit and loss account when they have been approved by the shareholders and interim dividends are only recognised when paid

Lipton Limited

Notes to the Accounts for the year ended 31 December 2011

(1) Turnover

Turnover includes sales to fellow Unilever group companies of £269,138,000 (2010 £311,995,000) and represents sales at invoice value, excluding value added tax

The geographical analysis of turnover is as follows -

	2011 £000	2010 £000
Europe	114,348	125,084
Asia Pacific	107,769	78,773
Africa	45,907	50,726
Rest of World	4,725	61,252
	272,749	315,835

The Company is engaged in the purchase and sale of raw tea and, in the opinion of the Directors, does not carry on classes of business substantially different from each other Consequently, no segmental analysis of the business is included in these accounts.

(2) Operating Profit

Operating profit is arrived at after charging the following amounts -

	2011 £000	2010 £000
Depreciation		
- on owned tangible fixed assets	4	6
Loss on disposal of plant and machinery	35	-
Staff costs (note 4)	673	664
Operating lease expenditure	11	11
Auditors' remuneration		
- audit services	11	12
- non audit services – tax services	-	10
Operating exceptional costs – restructuring	190	-
Operating exceptional costs – claim provision	210	-

The operating exceptional costs above are included in the appropriate expense headings in the profit and loss account before operating profit The details of these costs can be found under note 11.

Lipton Limited

Notes to the Accounts for the year ended 31 December 2011 (continued)

(3) **Directors' Emoluments**

Five of the Directors who served the Company during the year ended 31 December 2011 are employed by other Unilever group companies and are remunerated by those companies in respect of their services to the group as a whole

One of the Directors was remunerated by the Company during the year and details of their emoluments are provided below:

	2011 £000	2010 £000
Aggregate emoluments	39	-
Aggregate pension scheme emoluments	4	-

Retirement benefits are accruing to this Director in respect of their qualifying services in the Unilever Pension Fund, details are included in the Principal Accounting Policies on page 11

(4) **Employee Information**

The monthly average number of persons employed by the Company during the year is analysed below:

	2011 Number	2010 Number
United Kingdom	12	13
Total	12	13

	2011 £000	2010 £000
Staff Costs		
Wages and salaries	527	517
Social security costs	49	42
Pension costs	97	105
Share based payments	-	-
Total	673	664

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Notes to the Accounts for the year ended 31 December 2011 (continued)

(5) **Interest payable**

	2011 £000	2010 £000
Interest receivable on amounts due from Unilever group undertakings	37	16
Total interest receivable	37	16
Interest payable on loans due to Unilever group undertakings	(196)	(36)
Interest payable on loans from third parties	-	(458)
Net interest payable	(159)	(478)

(6) **Taxation on profit on ordinary activities**
The charge for taxation is made up as follows

	2011		2010	
	£000	£000	£000	£000
On profit for the year				
Current tax:				
UK corporation tax	(234)		(635)	
Adjustments for prior years	(12)		(282)	
Total UK taxation		(246)		(917)
Total current taxation		(246)		(917)
Deferred tax:				
Deferred taxation	12		15	
Adjustments for prior years	(9)		(5)	
Total deferred taxation		3		10
Total taxation charge		(243)		(907)

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Notes to the Accounts for the year ended 31 December 2011 (continued)

The current UK tax rate that has been used for the year is a hybrid rate of 26 5%. This is on the basis that the tax rate changed from 28% to 26% as of 1 April 2011 A tax rate change to 25%, which has effect from 1 April 2012, was substantially enacted on 5 July 2011 and has therefore been factored into the UK deferred tax calculations. The effect of these rate changes on the deferred tax balance at the balance sheet date is disclosed in the table below

In addition, further reductions to the main rate are proposed to reduce the rate to 22% by 1 April 2014 These further changes have not been substantially enacted at the balance sheet date and therefore have not been included in these financial statements Such changes are not expected to have a significant effect on the deferred tax balance

The current tax assessed for the year is higher (2010 higher) than the standard rate of corporation tax in the UK (26 5%) (2010 28%) The differences are explained below·

	2011 £000	2010 £000
Profit on ordinary activities before tax	812	1,803
Profit on ordinary activities multiplied by standard rate of corporation tax in UK of 26 5% (2010 – 28%)	(215)	(505)
Effects of		
Permanent differences	(4)	(114)
Capital allowances lower than depreciation	(11)	(2)
Short term timing differences	(4)	(14)
Adjustments to tax in respect of prior years	(12)	(282)
Current tax charge for the year	(246)	(917)

The tax reconciliation for 2011 excludes tax on intra-group adjustments, as no intra-group payment will be made for losses claimed or surrendered relating to such amounts

Lipton Limited

Notes to the Accounts for the year ended 31 December 2011 (continued)

(7) Tangible Fixed Assets

	Plant and Machinery £000
Cost	
At 1 January 2011	82
Disposals	(82)
At 31 December 2011	-
Accumulated depreciation	
1 January 2011	43
Depreciation charge for the year	4
Disposals	(47)
At 31 December 2011	-
Net Book Value	
At 31 December 2011	-
At 31 December 2010	39

(8) Stocks

	2011 £000	2010 £000
Raw materials in transit	4,339	18,199
Raw materials and consumables	42	8,164
Total stocks	4,381	26,363

(9) Debtors

	2011 £000	2010 £000
Amounts due within one year		
Trade debtors	576	590
Amounts due from Unilever group undertakings	38,225	56,824
Prepayments and accrued income	287	764
Deferred taxation (see below)	124	121
Total debtors	39,212	58,299

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Notes to the Accounts for the year ended 31 December 2011 (continued)

Amounts due from Unilever group undertakings include balances due from Unilever UK Central Resources Limited which are interest bearing at monthly LIBOR and are unsecured

The movement in deferred tax assets is as follows

	Deferred Taxation
	£000
At 1 January 2011	121
Credited to Profit and Loss	3
At 31 December 2011	124

The deferred tax asset is made up as follows -

	2011	2010
	£000	£000
Accelerated capital allowances	74	70
Short term timing differences	50	51
	124	121

The Directors consider that it is more likely than not that there will be sufficient taxable profits in the future such as to realise the deferred tax asset, and therefore the asset has been recognised in these financial statements

(10) Creditors

	2011	2010
	£000	£000
Amounts falling due within one year		
Trade creditors	12,413	11,767
Amounts due to Unilever group undertakings	23,888	65,426
Corporation Tax	112	790
Accruals and deferred income	915	1,488
Total	37,328	79,471
Amounts falling due after more than one year		
Accruals and deferred income	16	21
Total	16	21

Amounts due to Unilever group undertakings include balances with Unilever Finance International BV which are interest bearing at monthly LIBOR and are unsecured

Lipton Limited

Notes to the Accounts for the year ended 31 December 2011 (continued)

(11) Provisions for Liabilities and other charges

	Restructuring	Others	Total
	£000	£000	£000
At 1 January 2011	-	-	-
Charged to Profit and Loss	190	210	400
Utilisation	(4)	-	(4)
At 31 December 2011	186	210	396

During the first half of 2011, the Unilever group announced a wide ranging review of its global tea procurement strategy As part of this programme, the Directors of Lipton Limited intend the Company to cease trading by the end of 2012

As part of this reorganisation, a restructuring provision of £190,000 has been recorded by the Company in 2011, to cover personnel affected by this change

In June 2011, a Unilever group customer raised a claim against the Company for teas received that where below the standard quality A provision has been raised while inspection and insurance processes are being carried out

Lipton Limited

Notes to the Accounts for the year ended 31 December 2011 (continued)

(12) **Called up Share Capital**

	2011 £000	2010 £000
Authorised, allotted, called up and fully paid		
4,250 (2010 4,250) ordinary shares of 10p each	-	-
4,250,000 (2010 4,250,000) deferred ordinary shares of £1 each	4,250	4,250
	4,250	4,250

The rights of the deferred shares are as follows

(1) the profits which the Company may determine to distribute in respect of any financial year shall be applied first in paying to the holders of the Ordinary and Deferred Shares pari passu a dividend of up to 5 per cent per annum and the balance of the said profits shall be paid to the holders of Ordinary Shares

(2) on a winding up the assets available for distribution among the members shall be applied first in repaying to the holders of the Ordinary Shares the sum of 10p for each Ordinary Share held by them, second in repaying the holders of the Deferred Shares the sum of £1 each Deferred Share held by them, and any balance of such assets then remaining shall belong to the holders of Ordinary Shares.

(3) save as provided above the holders of the Deferred Shares shall not be entitled to any participation in the profits or assets of the Company

(4) the holders of the Deferred Shares shall not be entitled to attend or vote at any general meeting of the Company by virtue of or in respect of their holdings of Deferred Shares

Lipton Limited

Notes to the Accounts for the year ended 31 December 2011 (continued)

(13) Reconciliation of movements in Total Shareholders' Funds

	2011 £000	2010 £000
Profit for the financial year	569	896
Currency retranslation	72	(41)
Net addition to shareholders' funds	641	855
Opening shareholders' funds	5,212	4,357
Closing shareholders' funds	5,853	5,212

Reserves

	Share Premium Account £000	Profit and Loss Account £000	Total £000
At 1 January 2010	361	601	962
Profit for the financial year	-	569	569
Currency retranslation	-	72	72
At 31 December 2010	361	1,242	1,603

(14) Lease Commitments

At 31 December the Company had annual commitments under non-cancellable operating leases expiring as follows -

	2011 £000	2010 £000
In respect of motor vehicles, on leases expiring -		
Within 2 to 5 years	-	11
	-	11

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Notes to the Accounts for the year ended 31 December 2011 (continued)

(15) **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, of which Lipton Limited is a wholly owned subsidiary. The Company has not disclosed transactions with fellow, wholly owned subsidiaries in accordance with the exemption under the terms of Financial Reporting Standard 8 as the ultimate parent company produces publicly available consolidated accounts These accounts are both the smallest and largest group to consolidate these financial statements Copies of Unilever group accounts can be publicly obtained from Unilever PLC, Corporate Relations Department, 100 Victoria Embankment, London EC4Y 0DY.

Under the terms of Financial Reporting Standard 8 it is required to disclose transactions with fellow subsidiaries that are not wholly owned by the Unilever group The following transactions and balances with fellow subsidiaries are in the normal course of business

	Amounts due from related party	**Amounts due to related party**	**Sales to related party**	**Purchases from related party**
	2011 £000	2011 £000	2011 £000	2011 £000
Unilever Pakistan	4,469	-	44,688	-
Unilever Tea Kenya Ltd	-	-	-	21,647
Unilever Mashreq Tea	3,456	-	31,120	-
Other Unilever group companies	4,729	14	23,877	1,514

The sales to other Unilever group companies and the purchases from Unilever Tea Kenya Limited relate to sales and purchases of tea in the normal course of business The purchases from other group companies are in relation to recharged office costs from Unilever Hindustan (£403,000) and PT Unilever Indonesia (£1,048,000)

Lipton Limited

Notes to the Accounts for the year ended 31 December 2011 (continued)

	Amounts due from related party	**Amounts due to related party**	**Sales to related party**	**Purchases from related party**
	2010	2010	2010	2010
	£000	£000	£000	£000
Unilever Pakistan	9,291	-	53,832	-
Unilever Tea Kenya Ltd	-	2,017	-	31,718
Unilever Mashreq Tea	8,282	-	35,082	-
Other Unilever group companies	8,609	14	30,231	1,304

The sales to other Unilever group companies and the purchases from Unilever Tea Kenya Limited relate to sales and purchases of tea in the normal course of business The purchases from other group companies are in relation to recharged office costs from Unilever Hindustan (£503,000) and PT Unilever Indonesia (£801,000)