

Registered Number 77912

**UNILEVER UK & CN HOLDINGS LIMITED**  
**REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER**  
**2011**

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**Unilever UK & CN Holdings 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 during the year were as follows -

Mr N S Fletcher  
Ms A J K Elphick  
Mr S A Jarrold  
Mr G E Neath

Mr G E Neath resigned as a director on 6 February 2012 and Mr S A Jarrold resigned on 14 July 2012

**Principal activities, review of business and future developments**

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

The results of the Company show a loss on ordinary activities before tax of £1,099,286,000, which includes an impairment charge of £1,087,513,000 on the Company's investment in Unilever UK Limited (2010. profit of - £8,999,000)

The Directors consider that in the conditions prevailing during the year, the development of the Company's business and its financial position at the end of the year were satisfactory. The Directors do not expect any development in the Company's business in the coming year which is significantly different from its present activities.

**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.

**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. Additional risks that this Company and the Unilever Group are subject to, and how they are managed, in the context of the Unilever Group as a whole is provided in the 2011 Unilever Group published annual report.

**Unilever UK & CN Holdings Limited****Directors' Report for the year ended 31 December 2011 (continued)****Post Balance Sheet Event**

In March 2012, the Company exchanged all of its shares in Unilever UK Limited for shares in Unilever UK Group Limited as part of the UK integration of the Alberto-Culver and Simple companies into the Unilever UK group. This transaction has no effect in the Profit and Loss Account in 2012, as the valuation of the investment was adjusted to its net realisable value as at 31 December 2011 (see note 2).

**Dividends**

The Directors did not recommend the payment of a dividend in the current year (2010. £235,112,000 )

**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 prepared 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 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.

**Unilever UK & CN Holdings Limited****Directors' Report for the year ended 31 December 2011 (continued)****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

- 1 So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- 2 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

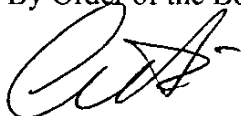
**Going Concern**

The Directors, having made appropriate enquiries, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and that it is therefore 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



AK Conway

Duly Authorised, for and on behalf of  
The New Hovema Limited

**Company Secretary**

Date *24 July 2012*

**Independent Auditors' report to the Members of Unilever UK & CN Holdings Limited**

We have audited the financial statements of Unilever UK & CN Holdings Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Principal 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 2, 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 annual 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 loss 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

**Independent Auditors' report to the Members of Unilever UK & CN Holdings Limited  
(continued)**

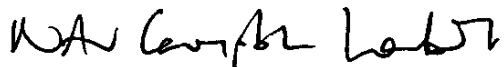
**Opinion on other matter prescribed by the Companies Act 2006**

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

**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



Nicholas Campbell-Lambert (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

Date: 24 July 2012

**Unilever UK & CN Holdings Limited**
**Profit and Loss Account for the year ended 31 December 2011**

	<u>Notes</u>	<b>2011</b>	<b>2010</b>
		<b>£000</b>	<b>£000</b>
Impairment of investments	(2)	<u>(1,087,513)</u>	-
<b>Operating loss</b>		<u>(1,087,513)</u>	-
Loss on disposal of fixed assets	(5)	(9,109)	-
Income from investments	(6)	13,386	23,969
Interest payable and similar items	(7)	<u>(16,050)</u>	(14,970)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(1,099,286)</b>	<b>8,999</b>
Taxation on (loss)/profit on ordinary activities	(8)	<u>597</u>	415
<b>(Loss)/profit for the financial year</b>	(14)	<u><b>(1,098,689)</b></u>	<b>9,414</b>

The notes on pages 10 to 18 are an integral part of these financial statements

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

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

The result for each financial year represents the total recognised gains/(losses) of that year and therefore no separate statement of total recognised gains and losses has been presented



**Unilever UK & CN Holdings Limited**
**Balance Sheet as at 31 December 2011**

	<u>Notes</u>	<b>2011</b> £000	<b>2010</b> £000
<b>Fixed assets</b>			
Investments	(10)	<u>2,870,364</u>	<u>3,966,986</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	(11)	758	499
<b>Creditors: amounts falling due within one year</b>	(12)	<u>(290,530)</u>	<u>(288,204)</u>
<b>Net current liabilities</b>		<u>(289,772)</u>	<u>(287,705)</u>
<b>Total assets less current liabilities</b>		<b>2,580,592</b>	<b>3,679,281</b>
<b>Creditors: amounts falling due after more than one year</b>	(12)	<u>(259,846)</u>	<u>(259,846)</u>
<b>Net assets</b>		<u><b>2,320,746</b></u>	<u><b>3,419,435</b></u>
<b>Capital and reserves</b>			
Called up share capital	(13)	474,898	474,898
Merger reserve	(14)	1,838,280	2,925,793
Other reserves	(14)	33,129	33,129
Profit and loss account	(14)	<u>(25,561)</u>	<u>(14,385)</u>
<b>Total shareholders' funds</b>	(14)	<u><b>2,320,746</b></u>	<u><b>3,419,435</b></u>

The notes on pages 10 to 18 are an integral part of these financial statements.

The financial statements on pages 6 to 18 were approved by the Board of Directors on *24 July 2012* and were signed on its behalf by



Ms A J K Elphick  
**Director**

**Unilever UK & CN Holdings Limited****Principal Accounting Policies**

The financial statements are prepared on the 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 Unilever UK & CN Holdings 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.

**Fixed Asset Investments**

Investments in Group undertakings are entities controlled by the Company, where control is the power directly or indirectly to govern the financial and operating policies of the entity so as to obtain benefit from its activities. Associated company investments are entities in which the Group has a long-term interest and over which the Group has directly or indirectly significant influence, where significant influence is the ability to influence the financial and operating policies of the entity. Other investments are shares in other entities, for which the Company's influence is less than significant.

Fixed Asset Investments are carried at cost. A review is performed annually to assess for triggering events that indicate impairment and if required the net realisable value is assessed using a discounted cash flow (DCF) method.

Where the value of an investment is considered to have been impaired, a carrying value below cost is employed and disclosed.

**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.

**Unilever UK & CN Holdings Limited****Principal Accounting Policies (continued)****Dividends**

Final dividends are only recognised when they have been approved by the shareholders and interim dividends are only recognised when paid

Under FRS 21 'Events after the Balance Sheet Date', proposed dividends do not meet the definition of a liability until such time as they have been approved by shareholders at the Annual General Meeting. Therefore, we do not recognise a liability in any period for dividends that have been proposed but will not be approved until after the balance sheet date. This holds for external dividends as well as intra-group dividends paid to the parent company

**Merger Reserve**

On acquisition of a subsidiary and when the Company qualifies for merger relief or group reconstruction relief, the cost of the investment in the subsidiary is recorded at fair value. The difference between the nominal value plus minimum premium amount and the fair value is credited to a merger reserve. The merger reserve is treated as part of the Company's equity and is a non distributable reserve.

On disposal or impairment of this subsidiary externally to the Group, the amount recorded in the merger reserve is transferred to in the Profit and Loss reserve.

**Preference Shares**

Presentational requirements under Financial Reporting Standard 25 'Financial Instruments Disclosure and Presentation' have been applied. Where preference shares carry the characteristics of a liability as opposed to equity, the preference shares are disclosed as a liability in the balance sheet. The associated dividends are disclosed as part of net interest costs.

**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 which are disallowed. It is calculated using tax rates in legislation that has been enacted or substantively enacted by the balance sheet date.

**Unilever UK & CN Holdings Limited****Notes to the Accounts for the year ended 31 December 2011****(1) Auditors Remuneration**

The fees for PricewaterhouseCoopers LLP in respect of the statutory audit for the current and prior year are borne by a fellow group company, Unilever U.K. Central Resources Limited. Full details for the year ended 31 December 2011 and prior year comparatives are disclosed in the financial statements of that Company.

**(2) Impairment of investments**

	2011	2010
	£000	£000
Impairment of investments	<u>1,087,513</u>	<u>-</u>

As a result of a Group reorganisation, a valuation of Unilever UK Limited was performed. That valuation indicated a potential impairment of the investment in Unilever UK Limited. An impairment review has been carried out and as a result an impairment loss was recognised, being the difference between the carrying value and the net realisable value of this investment.

**(3) Employee Information**

No employees were employed by the Company during 2011 (2010: nil), no employee costs were incurred by the Company (2010: £nil).

**(4) Directors' Emoluments**

No remuneration (2010: £nil) was received by the Directors from the Company. They are employed as managers by Unilever U.K. Central Resources Limited and Unilever UK Limited and they are remunerated by that company in respect of their services to the Unilever Group as a whole.

**(5) Loss on disposal of fixed assets**

	2011	2010
	£000	£000
Loss on disposal of investments	<u>(9,109)</u>	<u>-</u>

This relates to the loss on disposal of Ben & Jerry Homemade Limited, a subsidiary that has been liquidated during the year.

## Unilever UK &amp; CN Holdings Limited

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

## (6) Income from investments

	2011 £000	2010 £000
Income from investments in Group undertakings	7,813	23,969
Income from other investments	5,573	-
Total	<u>13,386</u>	<u>23,969</u>

## (7) Interest payable and similar items

	2011 £000	2010 £000
Interest payable on loans from group undertakings	(2,861)	(1,781)
Interest payable on redeemable preference shares	(13,189)	(13,189)
Total	<u>(16,050)</u>	<u>(14,970)</u>

Interest payable on borrowings, the final repayment of which will be made within 5 years amounted to £nil (2010 £nil)

## (8) Taxation on (loss)/profit on Ordinary Activities

The taxation credit is made up as follows

	2011		2010	
	£000	£000	£000	£000
On profit for the year				
<b>Current tax:</b>				
UK corporation tax	<u>758</u>		499	
Total UK taxation		758		499
Foreign taxation		<u>(161)</u>		<u>(84)</u>
<b>Total taxation credit on ordinary activities</b>		<u>597</u>		<u>415</u>

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 substantively enacted on 5 July 2011 and has therefore been factored into the UK deferred tax calculations. There is no effect of these rate changes as the Company has no deferred tax balance at the balance sheet date.

**Unilever UK & CN Holdings Limited****Notes to the Accounts for the year ended 31 December 2011 (continued)****(8) Taxation on (Loss)/profit on Ordinary Activities (continued)**

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 substantively 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, as the Company has no deferred tax balance at the balance sheet date.

The current tax assessed for the year is lower (2010: lower) than the standard rate of corporation tax in the UK (26.5%) (2010: 28%). The differences are explained below:

	2011 £000	2010 £000
(Loss)/profit on ordinary activities before tax	(1,099,286)	8,999
(Loss)/Profit on ordinary activities multiplied by standard rate of corporation tax in UK of 26.5% (2010: 28%)	291,311	(2,520)
Effects of		
Non-taxable impairment of investments	(288,191)	-
Non-taxable loss on disposal of investments	(2,414)	-
Non-taxable dividend income	3,547	-
Foreign taxation	(161)	(84)
Permanent differences	(3,495)	3,019
Current tax credit for the year	597	415

**(9) Dividends**

	2011 £'000	2010 £'000
2010 Ordinary B Shares dividend (equating to £-3.05913 per share)	-	235,112

## Unilever UK &amp; CN Holdings Limited

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

## (10) Investments

	Shares in Group undertakings £000	Other investments listed £000	Total £000
Cost 1 January 2011	4,285,657	130,329	4,415,986
Disposals	(9,109)	-	(9,109)
<b>31 December 2011</b>	<b>4,276,548</b>	<b>130,329</b>	<b>4,406,877</b>
Provision for impairment 1 January 2011	(449,000)	-	(449,000)
Impairment of investments (Note 2)	(1,087,513)		(1,087,513)
Provision for impairment 31 December 2011	(1,536,513)	-	(1,536,513)
Net Book Value			
<b>31 December 2011</b>	<b>2,740,035</b>	<b>130,329</b>	<b>2,870,364</b>
31 December 2010	3,836,657	130,329	3,966,986
<b>Market value of listed investments</b>		<b>£297,819</b>	

**Unilever UK & CN Holdings Limited****Notes to the Accounts for the year ended 31 December 2011 (continued)****(10) Investments (continued)****Investments in Group 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 and the proportion held are also shown below.

Name of Company and Country of Incorporation/ Registration	Description of Shares Held	Proportion of Nominal Value of Shares held and of Voting Rights		Principal activity
		Direct %	Indirect %	
<b><u>Malaysia</u></b>				
Unilever Foods (Malaysia) Sdn Bhd	MYR 75 Ord shares	- 100		Foods
Unilever (Malaysia) Holdings Sdn Bhd	MYR 1 Ord shares	70		Holding co
<b><u>Singapore</u></b>				
Unilever Singapore Pte Ltd	SGD 1 Ord. shares	100		Holding co
<b><u>Sri Lanka</u></b>				
Ceytea Ltd	LKR 10 Ord shares	100		Foods
<b><u>United Kingdom</u></b>				
Total Refrigeration Ltd	£1 Ord stock	100		Service co
Unilever UK Ltd	£1 Ord shares	100		Foods and Home & Personal Care

**Other investments listed**

Other investments include investments in companies in which the Company's influence is less than significant.

Listed other investment include: 60,086,250 shares held in Hindustan Unilever Ltd which are traded on the Bombay Stock Exchange (market price per share at 31 December 2011 Rs 407.80). For the calculation of the market value we used the Unilever closing exchange rate at 31 December 2011 of 82.28. All other investments are not listed.



## Unilever UK &amp; CN Holdings Limited

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

## (10) Investments (continued)

Name of Company and Country of Incorporation/Registration	Description of Shares held	Proportion of Nominal Value of Shares held
		Direct
<u>India</u>		
Hindustan Unilever Ltd	Ordinary	2.7%

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

## (11) Debtors

	2011 £000	2010 £000
Amounts due within one year		
Corporation tax	758	499

## (12) Creditors

	2011 £000	2010 £000
Amounts due within one year		
Amounts due to Group undertakings	(290,530)	(287,474)
Accruals	-	(730)
	<b>(290,530)</b>	<b>(288,204)</b>
	2011 £000	2010 £000
Amounts falling due after more than one year		
Redeemable preference shares	<b>(259,846)</b>	<b>(259,846)</b>

Amounts due to Group undertakings include balances with Unilever U K Central Resources Limited which are interest bearing at monthly LIBOR, are unsecured and repayable on demand

**Unilever UK & CN Holdings Limited****Notes to the Accounts for the year ended 31 December 2011 (continued)****(12) Creditors (continued)****Redeemable Preference Shares**

The Class A and Class B Redeemable Preference Shares shall be redeemed on 7 July 2023 and 30 June 2024 respectively. The amount payable upon redemption shall be £10 per redeemable preference share, together with any arrears of preferential dividends. These shares may be redeemed at the Company's option after notice of 28 days has been given to the shareholders.

The Class A and Class B Redeemable Preference Shares confer the right to receive a fixed cumulative preferential dividend of 5.53% and 4.83% per annum respectively. On a return of capital on liquidation (other than a redemption or purchase of shares) the Preference Shares rank in priority for the repayment of amounts paid or credited as paid up but carry no rights to further participation in the assets of the Company. The shares carry the right to vote except in cases where there is a resolution on a poll when these rights are restricted.

**(13) Called Up Share Capital**

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted and fully paid</b>		
407,898,152 Class A ordinary shares of £1 each	<b>407,898</b>	407,898
67,000,000 Class B ordinary shares of £1 each	<b>67,000</b>	67,000
	<b><u>474,898</u></b>	<b><u>474,898</u></b>

**Unilever UK & CN Holdings Limited****Notes to the Accounts for the year ended 31 December 2011 (continued)****(14) Reconciliation of movements in Total Shareholders' Funds**

	2011 £000	2010 £000
(Loss)/profit for the financial year	(1,098,689)	9,414
Dividends paid (note 9)	-	(235,112)
Net reduction to shareholders' funds	(1,098,689)	(225,698)
Opening shareholders' funds	3,419,435	3,645,133
Closing shareholders' funds	2,320,746	3,419,435

During 2010 the Company paid a catch up dividend of £235,112,024 to the ordinary shareholders of the Class B shares

**Reserves**

	<u>Other reserves</u> £000	<u>Merger reserve</u> £000	<u>Profit and loss account</u> £000	<u>Total</u> £000
At 1 January 2011	33,129	2,925,793	(14,385)	2,944,537
Loss for the financial year	-	-	(1,098,689)	(1,098,689)
Transfer from Merger Reserve		(1,087,513)	1,087,513	-
<b>At 31 December 2011</b>	<b>33,129</b>	<b>1,838,280</b>	<b>(25,561)</b>	<b>1,845,848</b>

There has been a transfer from the merger reserve created on the acquisition of Unilever UK Limited to the Profit and Loss reserve for the amount of the impairment recorded during the year

Other reserves relate to unrealised profit on inter-group disposal of assets. Hence, these reserves are non-distributable

**(15) Related Party Transactions and Ultimate Parent Company**

The immediate and ultimate parent company and controlling party is Unilever PLC and the immediate holding company is Unilever U.K. Holdings Limited, both companies incorporated in the United Kingdom. The Company has not disclosed transactions with fellow, wholly owned subsidiaries in accordance with the exemption under the terms of Financial Reporting Standard 8 "Related party disclosures" 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 and [www.unilever.com](http://www.unilever.com)

**Unilever UK & CN Holdings Limited****Notes to the Accounts for the year ended 31 December 2011 (continued)****(16) Post Balance Sheet**

In March 2012, the Company exchanged all of its shares in Unilever UK Limited for shares in Unilever UK Group Limited as part of the UK integration of the Alberto-Culver and Simple companies into the Unilever UK group. This transaction has no effect in the Profit and Loss Account in 2012, as the valuation of the investment was adjusted to its net realisable value as at 31 December 2011 (see note 2).