

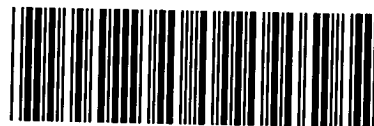
Registered Number 5150287

UNILEVER US INVESTMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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UNILEVER US INVESTMENTS LIMITED

COMPANY INFORMATION

DIRECTORS

Ms A J K Elphick
Mr R C Hazell
Mr J Thurston
Mrs A L King (appointed on 28 July 2014)

SECRETARIES

Mrs A K Conway (appointed on 21 January 2014)
Mr R C Hazell (appointed on 21 January 2014)
Mr J Thurston (appointed on 21 January 2014)
Mr J O Earley (appointed on 28 July 2014)

REGISTERED OFFICE

Unilever House
100 Victoria Embankment
London
EC4Y 0DY
United Kingdom

REGISTERED OFFICE OF ULTIMATE PARENT COMPANY

Unilever PLC
Port Sunlight
Wirral
Merseyside
CH62 4ZD
United Kingdom

INDEPENDENT AUDITORS

KPMG LLP
15 Canada Square
London
E14 5GL
United Kingdom

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The Directors submit their audited report and the audited financial statements of the Company for the year ended 31 December 2014.

Directors

The Directors of the Company who served during the year and up to the date of signing the financial statements are shown on page 1.

Principal activities and future developments

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

The results of the Company show a profit on ordinary activities before taxation of £1,067,977,000 (2013: profit of £337,152,000).

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 Unilever Group published annual report for the year ended 31 December 2014.

Dividends

Dividends paid during the year amounted to £ 1,067,977,000 (2013: £ 850,000,000).

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) and from 2015: including FRS 101 Reduced Disclosure Framework.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 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.

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/she ought to have taken as a Director in order to make himself/herself 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

Unilever US Investments Limited has net current liabilities. These financial statements have been prepared on a going concern basis because Unilever PLC has formally indicated that it will continue to provide financial and other support to the company to enable it to trade and meet its liabilities as and when they become due, for a least the next twelve months.

Strategic Report

The Company has taken advantage of disclosure exemptions available to small companies under Section 414B of the Companies Act 2006, and not prepared a strategic report.

Independent Auditors

As a result of the audit tender carried out by the Unilever Group in 2013, PricewaterhouseCoopers' appointment as external auditor of the Company expired on 31 October 2014 following their conclusion of the audit of the Company's accounts for the year ended 31 December 2013. KPMG LLP have been appointed as the auditors of the Company by way of ordinary resolution of members in accordance with Section 485 of the Companies Act 2006.

By Order of the Board



Mrs A K Conway
Company Secretary

Date: 15 July 2015.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNILEVER US INVESTMENTS LIMITED

We have audited the financial statements of Unilever US Investments Limited for the year ended 31 December 2014 set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), and from 2015: including FRS 101 Reduced Disclosure Framework.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 and 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNILEVER US INVESTMENTS 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report

Sarah Rolls

Sarah Rolls (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditors
Chartered Accountants
15 Canada Square
London
E14 5GL

Date: *15 July 2015*

UNILEVER US INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>Notes</u>	2014 £000	2013 £000
Administrative income		-	1,079
Operating profit		-	1,079
Income from investments		1,067,977	336,073
Profit on ordinary activities before taxation		1,067,977	337,152
Taxation on profit on ordinary activities	(4)	-	-
Profit for the financial year		1,067,977	337,152

The notes on pages 10 to 14 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 profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

The profit 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.

BALANCE SHEET AS AT 31 DECEMBER 2014

	<u>Notes</u>	2014 £000	2013 £000
Fixed assets			
Investments	(6)	<u>8,002,902</u>	<u>8,002,902</u>
Creditors: amounts falling due within one year	(7)	<u>(305,651)</u>	<u>(305,651)</u>
Net current liabilities		<u>(305,651)</u>	<u>(305,651)</u>
Total assets less current liabilities		<u>7,697,251</u>	<u>7,697,251</u>
Net assets		<u>7,697,251</u>	<u>7,697,251</u>
Capital and reserves			
Called up share capital	(8)	<u>3,635,332</u>	<u>3,635,332</u>
Share premium account	(9)	<u>3,709,388</u>	<u>3,709,388</u>
Profit and loss account	(9)	<u>352,531</u>	<u>352,531</u>
Total shareholders' funds	(9)	<u>7,697,251</u>	<u>7,697,251</u>

The notes on pages 10 to 14 are an integral part of these financial statements.

The financial statements on pages 6 to 14 were approved by the Board of Directors on
and were signed on its behalf by:

15 July 2015.



Ms A J K Elphick
Director

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 US Investments 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 wholly-owned 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 investments 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 include investment in companies in which the entity'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 permanently impaired, a carrying value below cost is employed and any impairment charge is taken to the Profit and Loss Account. The reversal of past impairment losses is recognised when the recoverable amount of a investment in a subsidiary, an associate or a joint venture has increased because of a change in economic conditions.

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.

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.

PRINCIPAL ACCOUNTING POLICIES (continued)

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

(1) 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 and amounts to £3,000 (2013: £4,500, PricewaterhouseCoopers LLP).

The disclosure of fees payable to the auditor and its associates for other (non-audit) services has not been made because the consolidated accounts of the Company's parent are required to disclose other (non-audit) services on a consolidated basis as appropriate.

(2) Directors' Emoluments

No remuneration (2013: £nil) was received from the Company by the Directors, including the Chairman. The remuneration of the directors has been borne by another Group company, and are remunerated by that company in respect of their services to the group as a whole.

(3) Employee Information

No employees were employed by the Company during 2014 (2013: nil), no employee costs were incurred by the Company (2013: £ nil).

(4) Taxation on Profit on Ordinary Activities

The current UK corporate tax rate that has been used for the year is a blended rate of 21.5%. This is on the basis that the rate changed from 23% to 21% as of 1 April 2014.

In addition, a further reduction to the corporate tax rate is proposed to reduce the rate to 20% from 1 April 2015. This further change was substantively enacted on 2 July 2013, before the balance sheet date, and therefore has been included in these financial statements. Such changes do not have a significant effect on the deferred tax balances.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

(4) Taxation on Profit on Ordinary Activities (continued)

The current tax assessed for the year is lower (2013: lower) than the standard rate of corporation tax in the UK (21.5%) (2013: 23.25%). The differences are explained below:

	2014 £000	2013 £000
Profit on ordinary activities before tax	1,067,977	337,152
Profit on ordinary activities multiplied by standard rate of corporation tax in UK of 21.5% (2013: 23.25%)	(229,615)	(78,388)
Effects of:		
Expenses not deductible for tax purposes	-	251
Non-taxable dividends	229,615	78,137
Current tax charge for the year	-	-

There are no reconciling items relating to intra group transfer pricing adjustments in the tax reconciliation for 2014 (none for 2013) as no intra group payment will be made for losses claimed or surrendered relating to such amounts.

(5) Dividends

	2014 £000	2013 £000
Final dividend paid	1,067,977	850,000

(6) Investments

	Shares in Group undertakings £000	Shares in associated companies £000	Total £000
Cost at 1 January 2014	3,635,232	4,367,670	8,002,902
Additions	259,846	-	259,846
Disposals	(259,846)	-	(259,846)
31 December 2014	3,635,232	4,367,670	8,002,902
<u>Net Book Value</u>			
31 December 2014	3,635,232	4,367,670	8,002,902
31 December 2013	3,635,232	4,367,670	8,002,902

There are no investments in listed shares.

In December 2014 the Class A and Class B Redeemable Preference shares of Unilever UK & CN Holdings Limited of GBP 259,846,000 were transferred by way of a dividend in-kind by Mixhold Investments Limited to Unilever US Investments Limited and from Unilever US Investments Limited by way of a dividend in-kind to Unilever PLC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

(6) 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 Direct %	Principal Activity
Mixhold Investments Limited	England and Wales	Ordinary	100%	Holding company

Investments in Associated companies

Included in investments are the following associated undertakings which amount to 20% or more of the nominal value of the allotted shares of the companies concerned and where significant influence is exercised over the investment.

Name of Company and Country of Incorporation/Registration		Description of Shares Held	Proportion of Nominal Value of Shares held
UNUS Holding B.V.	Netherlands	Ordinary	44.40%

The aggregate value of the capital and reserves and the profit in this company is as follows:

Name of Company	Financial year	Capital and Reserves at the year end £000	Profit for year ended £000
Netherlands			
UNUS Holding B.V.	2014	7,760,410	825,165

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

UNILEVER US INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

(7) Creditors

	2014 £000	2013 £000
Amounts falling due within one year		
Amounts due to Group undertakings	<u>(305,651)</u>	<u>(305,651)</u>

Amounts due to Group undertakings include balances with Unilever U.K. Resources Limited which are non-interest bearing, are unsecured and repayable on demand.

(8) Called up Share Capital

	2014 £000	2013 £000
Allotted and fully paid		
3,635,332,304 (2013: 3,635,332,304) ordinary shares of £1 each	<u>3,635,332</u>	<u>3,635,332</u>

(9) Reconciliation of movements in Total Shareholders' Funds

	2014 £000	2013 £000
Profit for the financial year	1,067,977	337,152
Dividends paid (note 5)	<u>(1,067,977)</u>	<u>(850,000)</u>
Net addition to shareholders' funds	-	(512,848)
Opening shareholders' funds	<u>7,697,251</u>	<u>8,210,099</u>
Closing shareholders' funds	<u>7,697,251</u>	<u>7,697,251</u>

Reserves

	Share premium account £000	Profit and loss account £000	Total £000
At 1 January 2014	3,709,388	352,531	4,061,919
Profit for the financial year	-	1,067,977	1,067,977
Dividends paid (note 5)	-	<u>(1,067,977)</u>	<u>(1,067,977)</u>
At 31 December 2014	<u>3,709,388</u>	<u>352,531</u>	<u>4,061,919</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

(10) Related Party Transactions and Ultimate Parent Company

The immediate and ultimate parent company and controlling party is Unilever PLC. 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.

(11) Parent company support

The intermediate parent undertaking Unilever PLC has indicated its willingness to continue to provide support to allow the Company to continue at its current level of operations for the foreseeable future.