

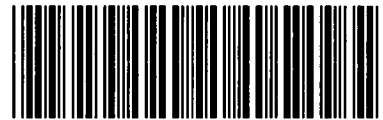
Registered number: 5150287

UNILEVER US INVESTMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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UNILEVER US INVESTMENTS LIMITED

COMPANY INFORMATION

DIRECTORS

Ms A J K Elphick
Mr R C Hazell
Ms A L King

COMPANY SECRETARIES

Mr J O Earley
Mr R C Hazell
Ms S Magol (Resigned on 5 June 2018)

REGISTERED NUMBER

5150287

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

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UNILEVER US INVESTMENTS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

INTRODUCTION

The Directors submit their report and audited financial statements of the Company for the year ended 31 December 2018.

BUSINESS REVIEW

The principal activity of the Company is to act as a holding Company. The Company will continue with these activities for the foreseeable future. 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

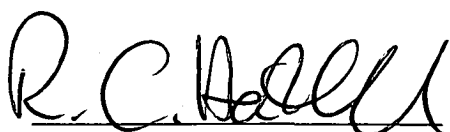
The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are considered to relate to the deterioration of the underlying businesses that support the investments held.

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.

This report was approved by the Board on 9 September 2019 and signed on its behalf by Mr. R C Hazell on 9 September 2019.



Mr. R C Hazell
Director

Registered Office: Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom
Company registration number: 5150287

UNILEVER US INVESTMENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The Directors present their report and the financial statements for the year ended 31 December 2018.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 applicable law and United Kingdom Accounting Standards (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:

- 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.

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 £ 1,438,176,000 (2017: profit £ 894,743,000).

Dividends paid in the year amounted to £1,350,000,000 (2017: £1,000,000,000).

UNILEVER US INVESTMENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS

The Directors who held office during the year were:

Ms A J K Elphick
Mr R C Hazell
Mrs A L King

POLITICAL AND CHARITABLE DONATIONS

The Company made no donations or incurred any political and charitable expenditure during the year (2017: £NIL).

FUTURE DEVELOPMENTS

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.

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 2018.

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.

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.

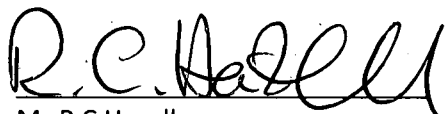
UNILEVER US INVESTMENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

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.

This report was approved by the Board on 9 September 2019 and signed on its behalf by Mr. R C Hazell on 9 September 2019.



Mr R C Hazell
Director

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

Company registration number: 5150287

UNILEVER US INVESTMENTS LIMITED

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UNILEVER US INVESTMENTS LIMITED**

Opinion

We have audited the financial statements of Unilever US Investments Limited ("the Company") for the year ended 31 December 2018 which comprise the Profit and Loss Account and 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 2018 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 of 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 twelve months 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, including the impact of Brexit, 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.

UNILEVER US INVESTMENTS LIMITED

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UNILEVER US INVESTMENTS 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 1, 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.

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

UNILEVER US INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UNILEVER US INVESTMENTS LIMITED

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.

Nicholas Willis

Nicholas Willis (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

For and on behalf of
KPMG LLP
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

Date:

9 September 2019

UNILEVER US INVESTMENTS LIMITED

**PROFIT & LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £000	2017 £000
Income from shares in group undertakings	6	1,449,136	897,157
Other interest (payables) / receivable and similar income / (charges)	7	(8,478)	(2,989)
Exchange adjustments		(4,092)	-
Result on ordinary activities before taxation		1,436,566	894,168
Taxation on result on ordinary activities	8	1,610	575
Profit/(loss) and total comprehensive income for the financial year		1,438,176	894,743

There were no recognized gains or losses for 2018 other than those included in the profit and loss account.

UNILEVER US INVESTMENTS LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £000	2017 £000
Fixed assets			
Investments	9	8,563,914	8,563,914
		<u>8,563,914</u>	<u>8,563,914</u>
Current assets			
Trade and other current receivables (including £NIL (2017: £NIL) due after more than one year)	10	2,186	227
		<u>2,186</u>	<u>227</u>
Current liabilities			
Trade and other current payables: Amounts falling due within one year	11	(937,210)	(1,023,427)
		<u>(937,210)</u>	<u>(1,023,427)</u>
Net current assets/(liabilities)		<u>(935,024)</u>	<u>(1,023,200)</u>
Total assets less current liabilities		<u>7,628,890</u>	<u>7,540,714</u>
Net assets		<u>7,628,890</u>	<u>7,540,714</u>
Capital and reserves			
Called up share capital	12	3,635,332	3,635,332
Share Premium account		3,709,388	3,709,388
Profit and loss account		284,170	195,994
		<u>7,628,890</u>	<u>7,540,714</u>
Shareholders' funds		<u>7,628,890</u>	<u>7,540,714</u>

This financial statement was approved by the Board on 9 September 2019 and signed on its behalf by Mr. R C Hazell on 9 September 2019.



Mr. R C Hazell
Director

UNILEVER US INVESTMENTS LIMITED

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

	Called up share capital £000	Share Premium £000	Profit and loss account £000	Total equity £000
At 1 January 2018	3,635,332	3,709,388	195,994	7,540,714
Total comprehensive income for the year				
Profit/(loss) for the year	-	-	1,438,176	1,438,176
Total comprehensive income for the year	-	-	1,438,176	1,438,176
Transactions with owners, recorded directly in equity				
Dividends	-	-	(1,350,000)	(1,350,000)
Total contributions by and distributions to owners	-	-	(1,350,000)	(1,350,000)
At 31 December 2018	3,635,332	3,709,388	284,170	7,628,890

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £000	Share Premium £000	Profit and loss account £000	Total equity £000
At 1 January 2017	3,635,332	3,709,388	301,251	7,645,971
Total comprehensive income for the year				
Profit/(loss) for the year	-	-	894,743	894,743
Total comprehensive income for the year	-	-	894,743	894,743
Transactions with owners, recorded directly in equity				
Dividends	-	-	(1,000,000)	(1,000,000)
Total contributions by and distributions to owners	-	-	(1,000,000)	(1,000,000)
At 31 December 2017	3,635,332	3,709,388	195,994	7,540,714

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Company is a private Company incorporated, domiciled and registered in the England and Wales. The registered number is 5150287 and the registered address is Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom.

The Company is exempt by virtue of s400 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 PLC are prepared in accordance with International Financial Reporting Standards and provided in the published Unilever PLC 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:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.

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:

- IFRS 2 Share Based Payments in respect of group settled share based payments;

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. Accounting Policies (continued)

- 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
- Certain disclosures required by IFRS 13 Fair value measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

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.

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: *none*.

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 £ 935,024,00 as at 31 December 2018, the financial statements have been prepared on a going concern basis, since Unilever PLC has formally indicated its intention to continue to provide financial support to the Company to meet its liabilities as and

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. Accounting Policies (continued)

when they become due, for at least the next twelve months from the date of approval of these financial statements.

1.5 TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables are initially recognised at fair value plus any directly attributable transaction costs. Subsequently these assets are held at amortised cost, using the effective interest method and net of any impairment losses.

On 1 January 2018, the Company adopted IFRS 9 'Financial Instruments', which replaced IAS 39 'Financial Instruments – Recognition and Measurement'. As there was no material impact from the adoption of this standard, the Company has not restated the comparative information relating to prior years. This standard introduces new requirements in two areas:

Classification and measurement:

Financial assets are now classified based on

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

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.

Impairment:

A new expected credit loss model is used for calculating impairment on financial assets. A loss event does not have to occur before credit losses are recognised.

From 1 January 2018, the Company implemented an expected credit loss impairment model for financial assets. For trade receivables, the calculation methodology has been updated to consider expected losses based on ageing profile. The adoption of the expected loss approach has not resulted in a material change in impairment provision for any financial asset.

1.6 VALUATION OF 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. When these investments are derecognized, the cumulative gain or loss previously recognized directly in equity is recognized in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. Accounting Policies (continued)**1.6 VALUATION OF INVESTMENTS (Continued)**

Investments in Group undertakings are held at cost less accumulated impairment losses. Where the value of an investment is considered to have been permanently impaired, a carrying value below cost method is employed and any impairment charge is taken to the Profit and Loss Account.

The carrying amounts of the Company's fixed assets investments 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").

Impairment losses recognized 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 amortization, if no impairment loss had been recognized.

1.7 TRADE AND OTHER CURRENT PAYABLES

Trade payables are initially recognised at fair value less any directly attributable transaction costs. Trade payables are subsequently measured at amortised cost, using the effective interest method.

OTHER CURRENT PAYABLES

Other current payables are initially recognised at fair value less any directly attributable transaction costs.

Subsequent measurement depends on the type of liability:

- Accruals are subsequently measured at amortised cost, using the effective interest method.
- Social security and sundry taxes are subsequently measured at amortised cost, using the effective interest method.
- Others are subsequently measured either at amortised cost, using the effective interest method or at fair value, with changes being recognised in the income statement.

UNILEVER US INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. Accounting Policies (continued)**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 currencies 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 recognized in the profit and loss account (except for differences arising on the retranslation of qualifying cash flow hedges, which are recognized in other comprehensive income).

1.9 FINANCE COSTS

Net finance costs are comprised of finance costs and finance income, including net finance costs in relation to pensions and similar obligations.

1.10 INTEREST INCOME AND EXPENSE

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

1.11 DIVIDENDS

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

1.12 CURRENT AND DEFERRED TAXATION

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognized in the profit and loss account except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized directly in equity or other comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. Accounting Policies (continued)**1.12 CURRENT AND DEFERRED TAXATION (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 realization 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 recognized only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized or that the Company has determined it is appropriate to recognize 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.

1.13 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS OF EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN EARLY ADOPTED BY THE GROUP

All standards or amendments to standards that have been issued under FRS 101 and are effective from 1 January 2019 onwards are not applicable to the Company.

UNILEVER US INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 Valuation of investments.

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.

3. 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.

	2018	2017
	£	£
Audit of these financial statements	2,769	2,885

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.

4. EMPLOYEE INFORMATION

No employees were employed by the Company during 2018 (2017: no employees) and no employee costs were incurred by the Company (2017: £NIL).

5. DIRECTORS' REMUNERATION

No remuneration (2017: £NIL) was paid by the Company to the Directors, including the Chairman. All Directors are employed by Unilever U.K. Central Resources Limited or Unilever PLC and are remunerated by those companies in respect of their services to the Unilever Group as a whole. None of these costs are charged to the Company.

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**NOTES TO THE FINANCIAL STATEMENTS
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6. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2018 £000	2017 £000
Dividends from Mixhold Investments Limited	450,000	500,000
Dividends from UNUS Holding BV.	999,136	397,157
Total	1,449,136	897,157

7. INTEREST RECEIVABLE/(PAYABLE) AND SIMILAR INCOME/ (CHARGES)

	2018 £000	2017 £000
Interest receivable/(payables) on loans to group undertakings	(8,478)	(2,989)
Total	(8,478)	(2,989)

8. TAXATION

The taxation (charge)/credit is made up as follows:

Recognised in the profit and loss account	2018 £000	2017 £000
<i>UK corporation tax</i>		
Current tax on income for the period	1,610	575
Adjustments in respect of prior periods	-	-
Total current tax	1,610	575
Tax (charge)/credit on profit/(loss) from ordinary activities	1,610	575

The current UK corporate tax rate that has been used for the year is 19% (2017: 19.25%). This is on the basis that the rate changed from 20% to 19% as of 1 April 2017. A further reduction to the main rate was substantively enacted on 6 September 2016 to reduce the rate to 17% from 1 April 2020.

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8. TAXATION (Continued)

The current tax assessed for the year is lower (2017: lower) than the standard rate of corporation taxation in the UK of 19% (2017: 19.25%). The differences are explained below:

	2018 £000	2017 £000
Reconciliation of tax income/(expense)		
Profit/(loss) for the year	1,436,566	894,168
Total tax income/(expense)	<u>1,610</u>	<u>575</u>
Tax using the UK corporation tax rate of 19% (2017: 19.25%)	(272,948)	(172,127)
Effects of:		
Tax exempt income – Dividends	275,336	172,702
Exchange difference on dividends	(778)	-
Total tax income/(expense)	<u>1,610</u>	<u>575</u>

9. INVESTMENTS

	Subsidiary undertakings £000	Associates £000	Total £000
Cost			
At 1 January 2018	4,032,389	4,531,525	8,563,914
Additions	-	-	-
At 31 December 2018	<u>4,032,389</u>	<u>4,531,525</u>	<u>8,563,914</u>
Net book value			
At 31 December 2018	<u>4,032,389</u>	<u>4,531,525</u>	<u>8,563,914</u>
At 31 December 2017	<u>4,032,389</u>	<u>4,531,525</u>	<u>8,563,914</u>

Subsidiary undertakings and associates

The investments are in subsidiary undertakings and associates 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:

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9. INVESTMENTS (continued)

Name	Address of the registered office	Class of shares held	Proportion of nominal value of shares held		Principal activity
			Direct %	Indirect%	
Mixhold Investments Limited	Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom	Ordinary Shares	100%	-	Holding
UNUS Holding BV	Weena 455, 3013 AL, Rotterdam, The Netherlands	Ordinary Shares	44.60%	-	Holding
UL Corporate Holdings Nederland B.V.	Weena 455, 3013 AL, Rotterdam, The Netherlands	Ordinary Shares	100%	-	Holding
Unilever United States Inc	700 Sylvan Avenue, Englewood Cliffs, New Jersey United States of America	Ordinary Shares	-	44.60%	Holding
Mixhold BV	Weena 455, 3013 AL, Rotterdam, The Netherlands	Ordinary Shares	-	23.78%	Holding

10. TRADE AND OTHER CURRENT RECEIVABLES

	2018 £000	2017 £000
Due after more than one year		
Amounts owed by Group undertakings	-	-
Total	-	-
Due within one year		
Group relief receivable	2,186	227
Total	2,186	227
Total Trade and other current receivables	2,186	227

We do not consider the fair values of trade and other current receivables to be significantly different from their carrying values. Concentrations of credit risk with respect to trade receivables are limited, due to the customer primarily being Group Companies. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low and so trade receivables are considered to be a single class of financial assets. Impairment for trade receivables are calculated for specific receivables with known or anticipated issues affecting the likelihood of recovery and for

UNILEVER US INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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balances past due with a probability of default based on historical data as well as relevant forward-looking information.

11. TRADE AND OTHER CURRENT PAYABLES

	2018 £000	2017 £000
Amounts falling due within one year		
Amounts owed to Group undertakings	(937,210)	(1,023,427)
Total Trade and other current payables	<u>(937,210)</u>	<u>(1,023,427)</u>

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

12. CALLED UP SHARE CAPITAL

	2018 £000	2017 £000
Allotted, called up and fully paid		
3,635,332,305 (2017: 3,635,332,305) Ordinary shares of £1 each	3,635,332	3,635,332
Total	<u>3,635,332</u>	<u>3,635,332</u>

13. CONTROLLING PARTY

The ultimate parent Company and controlling party is Unilever PLC which is also the immediate parent Company and is incorporated in the England and Wales. 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.

14. PARENT COMPANY SUPPORT

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