

**UNILEVER UK HOLDINGS LIMITED**

**REPORT AND ACCOUNTS 2005**

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**Registered Number : 17049**

**Unilever UK Holdings Limited**

**Directors' Report for the Year ended 31 December 2005**

**Directors**

The Directors of the Company during the year were as follows:

Mrs T E Lovell	
Mr G E Neath	
Mr T H Rowlands	(appointed 31 October 2005)
Mr M J Samuel	(resigned 31 October 2005)
Mr R M Tomlinson	(resigned 18 February 2005)
Mr T J Voak	
Mr S G Williams	(resigned 18 February 2005)

Mr T J Voak resigned as a director on 25 July 2006; Mr B Chapman was appointed on the same day.

**Review of Activities**

There was no significant change in the principal activity of the Company which is to act as a holding company. All of its out of pocket expenses, including the remuneration of auditors, were borne by the parent company or a fellow subsidiary. The Company also acts as the sponsoring company for the Unilever 2004 Employee Benefit Trust, (referred to as EBT in the accounts), and in line with the requirements of UITF 32, the results, assets and liabilities are consolidated in the Company's accounts.

On 8 July 2005, the Company sold Unilever Cosmetics International (UK) Limited to Coty Inc. The Company also disposed of Lever Faberge Limited to Unilever UK & CN Holdings Limited during the year. The Company undertook a review of its investments during the year which resulted in an impairment in the carrying value (see note 2).

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 2006 which is significantly different from its present activity.

**Results and Dividend**

The loss for the year is £220,606,000 (2004 – profit £141,868,000). The loss for the year includes an exceptional impairment charge of £425,239,000 for a group investment which has been transferred to other reserves. The distributable profit for the year amounts to £204,633,000. A dividend of £150,000,000 (2004 - £150,000,000) has been declared.

## Unilever UK Holdings Limited

### Directors' Interests

According to the Register of Directors' Interests, the notifiable interests of the Directors in office at 31 December 2005 in the share capital of the Company's ultimate holding company, Unilever PLC, were as follows:

	<u>Unilever PLC</u>	<u>At 1.1.2005</u> (1.4p shares)	<u>At 31.12.2005</u> (1.4p shares)
Mrs T E Lovell	Ordinary shares	1,298	1,298
Mr G E Neath	Ordinary shares	39,168	39,168
Mr T H Rowlands	Ordinary shares	6,326 (on appointment)	2,452
Mr T J Voak	Ordinary shares	4,882	5,504

Options to acquire the number of Unilever PLC Ordinary shares listed below were granted, exercised and held as follows :-

		<u>At 1.1.2005</u>	<u>Granted</u>	<u>Exercised / Lapsed</u>	<u>At 31.12.2005</u>
Mrs T E Lovell	(a)	35,750	1,100	Nil	36,850
Mr G E Neath	(a)	290,108	8,000	17,448	280,660
Mr T H Rowlands	(a)	16,844 (on appointment)	Nil	Nil	16,844
	(b)	3,054 (on appointment)	Nil	Nil	3,054
Mr T J Voak	(a)	30,250	Nil	Nil	30,250
	(b)	2,744	Nil	Nil	2,744

(a) under the Unilever 1985 and 1997 Executive Share Option Schemes and subject to the Rules of those Schemes.

(b) under the Unilever PLC 1985 Sharesave Scheme and subject to the Rules of that Scheme.

## Unilever UK Holdings Limited

### Long-Term Incentive Plan

Conditional Share Awards under Total Shareholder Return – Long-Term Incentive Plan of ordinary shares in Unilever PLC were outstanding, granted or vested in 2004 as shown in the table below:

	<u>At 1.1.2005</u>	<u>Granted</u>	<u>Vested/ Lapsed<sup>(1)</sup></u>	<u>At 31.12.2005</u>
Mr G E Neath	22,130	Nil	10,580	11,550

- (1) The conditional awards made in March 2002 to Mr Neath of 10,580 shares, based on TSR performance over the three-year performance period ending 31 December 2004, did not vest in 2005 because the performance criteria were not met.

### Global Performance Share Plan

The following conditional shares were outstanding, awarded or vested during 2005 under the Global Performance Share Plan:

	<u>At 1.1.2005</u>	<u>Granted<sup>(1)</sup></u>	<u>At 31.12.2005</u>
Mrs T E Lovell	Nil	3,670	3,670
Mr G E Neath	Nil	6,730	6,730
Mr T H Rowlands	1,250	Nil	1,250
	(on appointment)		
Mr T J Voak	Nil	3,670	3,670

- (1) Each award of performance shares is conditional and vests subject to certain conditions (free cash flow performance and top-line growth performance) three years after the date of the award. The 2005 awards are subject to the performance period 1 January 2005 to 31 December 2007.

The Directors, in common with all employees of Unilever PLC and its UK subsidiaries, have a beneficial interest in the undermentioned Unilever PLC ordinary shares acquired by the Unilever Employee Share Trust for the purpose of satisfying share options granted to employees.

	<u>At 1.1.2005</u>	<u>At 31.12.2005</u>
Mr T H Rowlands	43,686,168	43,232,118
	(on appointment)	
The Directors	48,888,961	43,232,118

**Unilever UK Holdings Limited****Auditors**

PricewaterhouseCoopers LLP will remain in office as auditors of the Company in accordance with the provisions of Section 386 of the Companies Act 1985.

By Order of the Board



**T A Bigmore**

Secretary

Date: 30/11/06

**Unilever UK Holdings Limited****Statement of Directors' Responsibilities for preparing the accounts**

The Directors are required by UK Company law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss and total recognised gains or losses of the Company for that year.

The Directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the accounts for the year ended 31 December 2005. The Directors also confirm that applicable accounting standards have been followed and that the accounts have been prepared on the going concern basis.

The Directors are responsible for keeping proper accounting records, that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 1985. They also have a 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.

## **Unilever UK Holdings Limited**

### **Independent Auditors' Report to the Shareholders of Unilever UK Holdings Limited**

We have audited the financial statements of Unilever UK Holdings Limited for the year ended 31 December 2005 which comprise the profit and loss account, balance sheet, principal accounting policies and related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report, and consider whether it is consistent with the financial statements. This other information comprises only the Directors' Report and the Statement of the Directors' Responsibilities. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Unilever UK Holdings Limited****Opinion**In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

Date: 30 November 2006



## Unilever UK Holdings Limited

## Profit and Loss Account - Year ended 31 December 2005

	<u>Notes</u>	<b>2005</b> <b>£000</b>	<b>2004</b> <b>£000</b>
Profit/(loss) on disposal of investments	(1)	1,312	(2,023)
Provisions against value of Investments		(2,364)	(8,144)
Exceptional impairment of investment	(2)	(425,239)	-
Total impairments	(7)	(427,603)	(8,144)
Provisions against indebtedness in subsidiaries	(9)	402	4,837
Contribution of management fees to associates		(1,340)	(1,329)
Employee Benefit Trust	(11)	152	(12)
Loss on ordinary activities before interest		(427,077)	(6,671)
Net interest receivable and similar income	(3)	61	19
Income from shares in group companies		199,901	150,042
(Loss)/profit on ordinary activities before taxation		(227,115)	143,390
Taxation on profit on ordinary activities	(5)	6,509	(1,522)
Loss for the financial year		(220,606)	141,868
Dividends paid		(150,000)	(150,000)
Loss for the financial year		(370,606)	(8,132)

All operations in the year and in the comparative year were continuing.

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

## Statement of total recognised gains and losses


	<b>2005</b> <b>£000</b>	<b>2004</b> <b>£000</b>
Loss for the financial year	(370,606)	(8,132)
Gain arising on unrealised profit on intra-group sale of investment	2,150,789	-
Total recognised gains/(losses) relating to the year	1,780,183	(8,132)

## Unilever UK Holdings Limited

## Balance Sheet – 31 December 2005

	<u>Notes</u>	<b>2005</b> <b>£000</b>	<b>2004</b> <b>£000</b>
<b>Fixed assets</b>			
Investments	(7)	4,986,078	3,191,915
<b>Current assets</b>			
Debtors	(8)	206,992	46,573
<b>Creditors : amounts falling due within one year</b>	(9)	(177,064)	(2,439)
<b>Net current assets</b>		29,928	44,134
<b>Total assets less current liabilities</b>		5,016,006	3,236,049
Provisions for liabilities and charges	(10)	(127,605)	(127,831)
<b>Net assets</b>		4,888,401	3,108,218
<b>Capital and reserves</b>			
Called up share capital	(11)	8,625	8,625
Profit and loss account	(12)	365,891	311,378
Reserves – Unilever 2004 Employee Benefit Trust	(12)	112	(8)
Other reserves	(12)	4,513,773	2,788,223
<b>Equity shareholders' funds</b>	(12)	4,888,401	3,108,218

The financial statements on pages 8 to 20 were approved by the Board of Directors on  
30th November 06 and were signed on its behalf by :

X 

**T H Rowlands**  
Director

**Unilever UK 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 1985 and the applicable accounting standards in the United Kingdom.

The financial statements contain information about Unilever UK Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under S228 of the Companies Act 1985 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.

The Company is a subsidiary of Unilever PLC and its cash flows are included in the consolidated cash flow statement of Unilever PLC. Consequently the Company is exempt under the terms of Financial Reporting Standard No 1 (revised 1996) from publishing a cash flow statement.

**Dividends** : Final dividends payable and receivable are only recognised in the profit and loss account when shareholders have approved such amounts and interim dividends payable and receivable are only recognised when paid.

**Fixed Asset Investments** : Fixed asset investments are generally carried at cost. Where the value of an investment is considered to have been permanently impaired, a carrying value below cost is employed.

**Deferred Taxation** : Full provision is made for deferred taxation on all significant timing differences arising from the recognition of items for taxation purposes in different periods from those included in the Company accounts. Full provision is made at the rates of tax prevailing at the year-end unless future rates have been enacted or substantively enacted. Deferred tax assets and liabilities have not been discounted.

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

# Unilever UK Holdings Limited

## Notes to the Accounts - 31 December 2005

### (1) Loss on disposal of investments

The Profit/(loss) on disposal of investments is made up as follows :-

	2005 £000	2004 £000
Insentinel Limited	88	-
Home and County Properties Limited	(44)	-
Unilever Cosmetics International (UK) Limited	1,141	-
Adjustments to proceeds relating to prior year disposals:		
Leverton Group	-	10
DiverseyLever Limited	127	(2,033)
Total	<u>1,312</u>	<u>(2,023)</u>

### (2) Impairment of investment

The impairment of investment relates to the impairment of Unilever UK and CN Holdings Limited. The Company considered that its investment in the above mentioned company had been permanently impaired.

The impairment charge has been transferred to the other reserves (see note 12) as the original unrealised intra-group profit on disposal of the investments in exchange for shares in Unilever UK and CN Holdings Limited was credited to other reserves.

### (3) Interest and Similar Income / (Charges)

	2005 £000	2004 £000
Other interest receivable and similar income - EBT	60	15
- Other	<u>1</u>	<u>4</u>
Total	<u>61</u>	<u>19</u>

**Unilever UK Holdings Limited****Notes to the Accounts - 31 December 2005****(4) Auditors' remuneration**

The auditors' remuneration is borne by the parent company's central services subsidiary.

**(5) Taxation on (loss)/ profit on Ordinary Activities**

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

	2005 £000	2004 £000
On the profit of the years :-		
United Kingdom Corporation Tax at 30% (2004 - 30%)	7,174	( 1)
United Kingdom Income Tax for EBT at 40%	(92)	(11)
Adjustment for prior years	<u>(573)</u>	<u>(1,510)</u>
Total taxation credit / (charge)	<u>6,509</u>	<u>(1,522)</u>

## Unilever UK Holdings Limited

## Notes to the Accounts - 31 December 2005

(5) **Taxation on Profit on Ordinary Activities (continued)**

The current tax for the year is higher (2004 : lower) than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2005 £000	2004 £000
(Loss)/profit on ordinary activities before tax	(227,115)	143,390
Profit on ordinary activities multiplied by standard rate of corporation tax in UK of 30% (2004 - 30%)	68,135	(43,017)
Effects of:		
Permanent differences - EBT	(28)	(10)
Permanent differences - Other	6,183	(1,390)
Profit on disposal of investments	394	(607)
Dividend income from group companies	59,970	45,012
Non deductible impairment loss	(127,572)	-
Adjustments to tax in respect of prior periods	(573)	(1,510)
Current tax credit / (charge)	6,509	(1,522)

Certain deferred tax assets totalling £7,284,000 (2004: £11,347,000) in respect of capital losses have not been recognised at 31 December 2005 as the likelihood of future economic benefit at the balance sheet date is not sufficiently assured. These assets would be recognised if utilisation of the losses becomes reasonably certain.

(6) **Directors' Emoluments**

The Directors are employed as managers by Unilever U.K. Central Resources Limited or other Unilever group companies and they are remunerated by these companies in respect of their services to the group as a whole.

## Unilever UK Holdings Limited

## Notes to the Accounts - 31 December 2005

## (7) Fixed Assets - Investments

	<u>Shares in Group Undertakings</u> £000	<u>Associated Companies and Other Investments</u> £000	<u>Total</u> £000
<b>Cost</b>			
1 January 2005	3,379,351	25,562	3,404,913
Additions	2,277,631	6,235	2,283,866
Disposals	(62,100)	-	(62,100)
31 December 2005	5,594,882	31,797	5,626,679
<b>Provisions</b>			
1 January 2005	(203,042)	(9,956)	(212,998)
Impairment	(427,603)	-	(427,603)
31 December 2005	(630,645)	(9,956)	(640,601)
<b>Net Book Value</b>			
31 December 2005	4,964,237	21,841	4,986,078
1 January 2005	3,176,309	15,606	3,191,915

There are no investments in listed shares.

During the year the company increased its stake in Unilever UK & CN Holdings Limited for consideration of £2,589,919,310, however the directors consider the fair value to be £2,212,821,000, at which it has been included in the financial statements.

**Unilever UK Holdings Limited**
**Notes to the Accounts - 31 December 2005**
**(7) Fixed Assets – Investments (continued)**
**Investment in Group Undertakings**

The investment is in shares in subsidiary undertakings of the Company which are all incorporated in England and Wales. The names of the principal companies, a description of the shares, the proportion held and principal activity is shown below

<u>Name of Company</u>	<u>Description of Shares Held</u>	<u>Proportion of Nominal Value Of Shares Held and voting rights</u>		<u>Principal Activity</u>
		Direct	Indirect	
Alatheia Ltd	Ordinary	89%		T
	Preference			
Allegra Foods Ltd	Ordinary	71%		F
	Preference			
Creavite Ltd	Ordinary	90%		F
	Preference			
Helene Curtis Ltd	Ordinary	100%		HPC
Lipton Ltd	Ordinary	100%		F
Magnum Chilled Desserts Ltd	Ordinary	100%		F
	Preference	94%		F
Persil Services Ltd	Ordinary	75%		HPC
	Preference			
Unifusion Ltd	Ordinary	100%		F
Unilever Company for Industrial Development Ltd	Ordinary	100%		T
Unilever Company for Regional Marketing and Research Ltd	Ordinary	100%		T
Unilever UK & CN Holdings Ltd	Ordinary	62%		H
Unilever UK Central Resources Ltd	Ordinary	100%		T
Unilever Ventures Ltd	Ordinary	100%		I

The key to the principal activities listed above are as follows :-

Foods	F	Holding companies	H
Home and Personal Care	HPC	Investment Services	I
Trading Operations	T		

A full list of the Company's subsidiary undertakings will be filed with the Registrar of Companies.



## Unilever UK Holdings Limited

## Notes to the Accounts - 31 December 2005

## (7) Fixed Assets – Investments (continued)

**Associated Companies and Other Investments**

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

<u>Name of Company</u>	<u>Description of Shares Held</u>	<u>Proportion of Nominal Value of Shares Held</u>
Brainjuicer Ltd	Convertible Preference	40.0% Direct
Jigsaw Consortium Ltd	Ordinary	33.3% Direct
Insense Ltd	Ordinary	37.8% Direct
Megatop Food Services Limited	Ordinary	43.3% Direct
Langholm Capital Partners LP	Contribution	40.0% Direct
Serve investments Ltd	Convertible Preference	16.4% Direct
Vitamin Brands	Convertible Preference	40.0% Direct

In the opinion of the Directors, the value of the investment in subsidiary undertakings, associated companies 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.

## (8) Debtors

	2005 £000	2004 £000
Amounts due within one year		
Amounts owed by group undertakings	196,589	45,080
Other debtors	3,802	1,493
Corporation Tax – group relief receivable	6,601	-
	<hr/> 206,992	<hr/> 46,573

## (9) Creditors

	2005 £000	2004 £000
Amounts due within one year		
Other creditors	5,800	2,402
Amounts owed to group undertakings	171,161	25
Corporation tax	-	1
Income tax - EBT	103	11
	<hr/> 177,064	<hr/> 2,439

**Unilever UK Holdings Limited****Notes to the Accounts - 31 December 2005****(10) Provisions for Liabilities and Charges**

	2005 £000
At 1 January 2005	127,831
Credited to Profit and Loss Account	(226)
	<hr/>
At 31 December 2005	<u>127,605</u>

- a) £124,606,000 relates to guarantees by the Company for amounts owed by its subsidiaries to one of their fellow subsidiaries.
- b) £2,999,000 relates to provision for indemnities in respect of disposed companies.

The movement in the provision balance, above, consists of £402,000 charge shown on the face of the profit and loss account for increased provisions against guarantees made on behalf of subsidiaries and £176,000 credit against indemnities in respect of disposed companies.

**(11) Called Up Share Capital**

	2005 £000	2004 £000
<b>Authorised</b>		
10,000,000 ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
8,625,000 ordinary shares of £1 each	8,625	8,625
	<hr/>	<hr/>

**Unilever UK Holdings Limited****Notes to the Accounts - 31 December 2005****(12) Unilever 2004 Employee Benefit Trust (EBT)**

The results, assets and liabilities of the Unilever 2004 Employee Benefit Trust have been consolidated in the accounts as the Company acted as a sponsoring company. The key figures are as follows:

	2005 £000	2004 £000
<b>Profit and Loss Account</b>		
Operating profit/ (loss)	152	(12)
Interest receivable	60	15
Profit before taxation	212	3
Taxation	(92)	(11)
Profit/ (loss) for the financial year	120	(8)

**Balance Sheet**

Debtors	6,015	2,405
Creditors due within one year	(5,903)	(2,413)
Net assets/(liabilities)	112	(8)

**Unilever UK Holdings Limited**
**Notes to the Accounts - 31 December 2005**
**(13) Reconciliation of Movements in Shareholders' Funds**

	2005 £000	2004 £000
(Loss)/profit for the financial year	(220,606)	141,868
Dividends	(150,000)	(150,000)
Net reduction	(370,606)	(8,132)
Other recognised gains	2,150,789	-
Opening shareholders' funds	3,108,218	3,116,350
Closing shareholders' funds	4,888,401	3,108,218

Other recognised gains relate to the unrealised profit on the inter-group sale of Lever Faberge Ltd to Unilever UK&CN Holdings Ltd during the year.

<b>Reserves</b>	<b>Other Reserves</b> £000	<b>Reserves</b> <b>EBT</b> £000	<b>Profit and</b> <b>Loss Account</b> £000	<b>Total</b> £000
At 1 January 2005	2,788,223	(8)	311,378	3,099,593
Profit for the year	-	120	(370,726)	(370,606)
Unrealised profit on inter-group sale of investments	2,150,789	-	-	2,150,789
Transfer of impairment charge	(425,239)	-	425,239	-
At 31 December 2005	4,513,773	112	365,891	4,879,776

The other reserves represent unrealised profit on inter-group sale of investments in 2002 and 2005. The impairment charge represents the adjustment to unrealised profit on inter-group sale of investments.

The reserves for the EBT can only be used for the benefit of the UK employees of the Unilever Group.

**Unilever UK Holdings Limited****Notes to the Accounts - 31 December 2005****(14) Contingent Liabilities and Commitments**

The Company has provided the following guarantees :

- a) Guarantees have been given to third parties in respect of lease obligations on behalf of Johnson Diversey Limited which was previously DiverseyLever Limited and a 100% owned subsidiary. The obligations are in respect of two 20 year leases expiring in 2018 and 2019 with annual rents of £280,200 and £818,716 respectively.
- b) Guarantees have been given to third parties on behalf of Unilever Ice Cream & Frozen Food Limited, a fellow subsidiary, in respect of its obligations in operating lease agreements for a frozen storage and distribution centre.
- c) Guarantees have been given to third parties on behalf of Lever Faberge Limited, a fellow subsidiary, in respect of its obligations in operating lease agreements for a distribution centre.
- d) Guarantees have been given to third parties on behalf of Unilever Bestfoods UK Limited, a fellow subsidiary, in respect of its obligations in operating base agreements for a distribution centre.

None of the above contingent liabilities are expected to give rise to any material loss.

The Company has also entered into a commitment to invest in Langholm Capital Partners LP (the fund) a sum up to £66.4m. The commitment includes management fees and funds for suitable investments by Langholm Capital Partners LP. Under terms of the agreement the commitment runs until December 2013, although only management fees are payable after December 2008. At 31 December 2005, £30,039,150 was invested in Langholm Capital Partners LP including management fees.

**(15) Related Party Transactions**

The ultimate parent and immediate holding company is Unilever PLC. The Company has not disclosed transactions with fellow subsidiaries in accordance with the exemption under the terms of Financial Reporting Standard No 8. Copies of Unilever group accounts can be obtained from Unilever PLC, Corporate Relations Department, P O Box 68, Blackfriars, London EC4P 4BQ.