

Registered number: 115711

ASSOCIATED ENTERPRISES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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ASSOCIATED ENTERPRISES LIMITED

COMPANY INFORMATION

DIRECTORS Mr G Pitkethly (appointed 19 April 2018)
 Ms T Lovell (resigned 19 April 2018)
 Ms R Sotamaa

COMPANY SECRETARIES Mr R C Hazell
 Mr J Earley

REGISTERED NUMBER 115711

REGISTERED OFFICE Unilever House
 100 Victoria Embankment
 London
 EC4Y 0DY
 United Kingdom

INDEPENDENT AUDITOR KPMG LLP Statutory Auditor
 Chartered Accountants
 15 Canada Square
 London
 E14 5GL
 United Kingdom

ASSOCIATED ENTERPRISES LIMITED

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ASSOCIATED ENTERPRISES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The Directors present their report and the financial statements for the year ended 31 December 2017.

Review of Activities

The Company had been dormant in 2016. On 6 January 2017, 200 Office Holders Shares and 200 Security Shares (together the "Shares") in Margarine Union (1930) Limited, a Unilever Group subsidiary, were transferred jointly to the Company and Unilever Corporate Holdings Limited, a Unilever Group subsidiary, for nil consideration. The value of the Shares for the Company is nil. The Shares provide certain rights to third parties in respect of a historical re-organisation of Margarine Union (1930) Limited. No liability exists or is anticipated in respect of the Shares and, whilst the Company might be included in any claim related thereto, the liability for any claim would be with Margarine Union (1930) Limited and supported by Unilever PLC.

The Company did not carry on any business during 2017. All the out of pocket expenses of the Company were borne by the parent company or a fellow subsidiary.

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.

ASSOCIATED ENTERPRISES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

PRINCIPAL ACTIVITY

The Company did not carry on any business during 2017. All expenses, including the remuneration of the auditor, have been borne by the ultimate parent undertaking or a fellow subsidiary. The Directors do not envisage any change in the Company's position in 2017.

RESULTS AND DIVIDENDS

The result for the year, after taxation, amounted to £Nil (2016: £NIL)

Dividend paid in the year amounted to £Nil (2016: £NIL).

DIRECTORS

The Directors who held office during the year were:

Mr G Pitkethly (appointed 19 April 2018)

Ms T Lovell (resigned 19 April 2018)

Ms R Sotamaa

POLITICAL AND CHARITABLE DONATIONS

The Company made no donations or incurred any political and charitable expenditure during the year (2016: £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 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 2017.

FINANCIAL KEY PERFORMANCE INDICATORS

Since there is no business during the year, 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.

ASSOCIATED ENTERPRISES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

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.

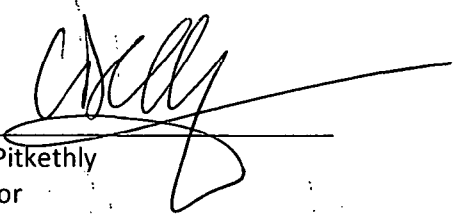
STRATEGIC REPORT

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

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 20 SEPTEMBER 2018 and signed on its behalf by Mr G Pitkethly on 20 September 2018.


Mr G Pitkethly
Director

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

Company registration number: 115711

ASSOCIATED ENTERPRISES LIMITED

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF ASSOCIATED ENTERPRISES LIMITED**

We have audited the financial statements of Associated Enterprises Limited ("the Company") for the year ended 31 December 2017 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 2017 and of its results 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

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. We have nothing to report in these respects.

Other matter

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read 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 directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report have been prepared in accordance with the Companies Act 2006.

ASSOCIATED ENTERPRISES LIMITED

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF ASSOCIATED ENTERPRISES LIMITED**

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirements to prepare a strategic report.

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.

ASSOCIATED ENTERPRISES LIMITED

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF ASSOCIATED ENTERPRISES 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 shareholders 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.



**Paul Korolkiewicz (Senior statutory auditor)
For and on behalf of
KPMG LLP**

Chartered Accountants
15 Canada Square
London
E14 5GL

Date: 20 September 2018

ASSOCIATED ENTERPRISES LIMITED

**PROFIT & LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 (Unaudited) £
Operating profit/(loss)		-	-
Other interest receivable and similar income		-	-
Result on ordinary activities before taxation		-	-
Taxation on result on ordinary activities		-	-
Profit/(loss) and total comprehensive income for the financial year		-	-

There were no recognised gains or losses for 2017 other than those included in the profit and loss account.

ASSOCIATED ENTERPRISES LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £000	2016 (Unaudited) £000
Current assets			
Debtors (including £630,000 (2016: £630,000) due after more than one year)	6	630	630
		<u>630</u>	<u>630</u>
Net current assets		<u>630</u>	<u>630</u>
Net assets		<u>630</u>	<u>630</u>
Capital and reserves			
Called up share capital	7	625	625
Profit and loss account		5	5
Shareholders' funds		<u>630</u>	<u>630</u>

This report was approved by the Board on 20 SEPTEMBER 2018 and signed on its behalf by Mr G Pitkethly on 20 September 2018.


Mr G Pitkethly
Director

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

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2017	625	5	630
At 31 December 2017	625	5	630

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital (Unaudited) £000	Profit and loss account (Unaudited) £000	Total equity (Unaudited) £000
At 1 January 2016	625	5	630
At 31 December 2016	625	5	630

ASSOCIATED ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Associated Enterprises Limited (the "Company") is a private company incorporated, domiciled and registered in the UK. The registered number is 115711 and the registered address is Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom.

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.

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.

ASSOCIATED ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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;
- 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.

ASSOCIATED ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

The Directors, having made appropriate enquiries, have a reasonable expectation that the Company has adequate resources to continue operational existence for the foreseeable future, and that is therefore appropriate to prepare the financial statement on a going concern basis.

1.5 DEBTORS

Debtors are amounts due for services performed in the ordinary course of business and other receivables. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as due within one year. If not, they are presented as due after more than one year.

Debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.6 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 recognised in the profit and loss account (except for differences arising on the retranslation of qualifying cash flow hedges, which are recognised in other comprehensive income).

ASSOCIATED ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 debtors

The company makes an estimate of the recoverable value of the debtors. When assessing impairment of debtors, 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.

	2017	2016 (Unaudited)
	£	£
Audit of these financial statements	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 2017 (2016: no employees) and no employee costs were incurred by the Company (2016: £NIL).

5. DIRECTORS' REMUNERATION

No remuneration (2016: £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.

ASSOCIATED ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. DEBTORS

	2017	2016
	£000	(Unaudited) £000
Due after more than one year		
Amounts owed by Group undertakings	630	630
Total	630	630
 Total debtors	 630	 630

Amounts owed by Group undertakings include balances with Unilever U.K Central Resources Limited which are interest bearing, unsecured and payable on demand. There is no intention to recall the repayment of this outstanding balance within a year as of 31 December 2017.

7. CALLED UP SHARE CAPITAL

	2017	2016
	£000	(Unaudited) £000
Allotted, called up and fully paid		
625,000 (2016: 625,000) Ordinary shares of £1 each	625	625
Total	625	625

8. SHARE TRANSFER

On 6 January 2017, 200 Office Holders Shares and 200 Security Shares (together the "Shares") in Margarine Union (1930) Limited, a Unilever Group subsidiary, were transferred jointly to the Company and Unilever Corporate Holdings Limited, a Unilever Group subsidiary, for nil consideration. The value of the Shares for the Company is nil. The Shares provide certain rights to third parties in respect of a historical re-organisation of Margarine Union (1930) Limited. No liability exists or is anticipated in respect of the Shares and, whilst the Company might be included in any claim related thereto, the liability for any claim would be with Margarine Union (1930) Limited and supported by Unilever PLC.

9. CONTROLLING PARTY

The parent company and controlling party is Unilever PLC, 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 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, Group company Secretary's department, 100 Victoria Embankment, London EC4Y 0DY and www.unilever.com.