

Registered Number 2978001

BEN & JERRY'S HOMEMADE LIMITED

REPORT AND ACCOUNTS 2008

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Ben & Jerry's Homemade Limited

Directors' Report for the Year ended 31 December 2008

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2008.

Directors

The Directors of the Company during the year and up to the date of signing the financial statements were as follows:-

Mr I W Lawrence
Mr T H Rowlands

Principal activities, review of business and future developments

On 1 January 2008 the employees of the Company were transferred to Unilever UK Limited. In addition, the Company sold its stock to Unilever UK Limited for a price equal to its net book value on 1 January 2008 as part of a European wide supply chain reorganisation project. On the same day, Unilever UK Limited sold it on to the Unilever Supply Chain Company AG for the same amount. On 3 January 2008, the remaining business assets and liabilities of the Company were transferred to Unilever UK Limited at their net book value.

The total consideration for the stock and other business assets and liabilities was £6,458,000, which was satisfied by 6,458,000 shares of £1 each in Unilever UK Limited. On 3 January 2008, the shares in Unilever UK Limited were sold to Unilever UK & CN Holdings Limited at book value. After that date the Company has become dormant.

Key Performance Indicators

The Unilever group operations are managed on a regional and category basis and the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate as the performance and position of the Company is included in the performance indicators for Europe and the category information in the Unilever group Annual Report which does not form part of this report.

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 competitive pricing, commodity, raw and packaging material pricing, consumption levels, physical risks, legislative, fiscal and regulatory conditions. Further discussion of these risks and uncertainties in the context of the Unilever group as a whole is provided in the Unilever Group Annual Report. The risks and uncertainties were only relevant when the Company was trading.

Dividend

No dividend has been declared (2007 - £Nil).

Ben & Jerry's Homemade Limited**Political and Charitable Donations**

The Company made no charitable donations in 2008 (2007-£71,000). No political contributions were made (2007-£Nil).

Statement of Directors' responsibilities in respect of the Directors' Report and financial statements

The Directors are responsible for preparing the Report & Accounts 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently, with the exception of the changes arising on the adoption of new accounting standards in the year, as explained in principal accounting policies;
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper records that 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 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ben & Jerry's Homemade Limited**Statement of Provision of Information to Auditors (continued)****Statement of Provision of Information to Auditors**

Each of the persons who are a director at the date of approval of this report confirms that:

1. So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
2. The directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 234ZA of the Companies Act 1985.

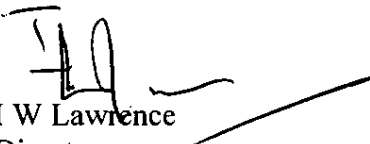
Going Concern

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

Auditors

The auditors PricewaterhouseCoopers LLP have indicated their willingness to continue in office and will remain in office as auditors of the Company in accordance with the provisions of Section 487(2) of the Companies Act 2006.

By Order of the Board


I W Lawrence
Director

Date: 22 September 2009

Ben & Jerry's Homemade Limited

Independent Auditors' Report to the Members of Ben & Jerry's Homemade Limited

We have audited the financial statements of Ben & Jerry's Homemade Limited for the year ended 31 December 2008, which comprise the Profit and Loss Account, the Balance Sheet, the Principal Accounting Policies and the 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 Report & Accounts 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 whether in our opinion, the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements of material inconsistencies within it.

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.

Ben & Jerry's Homemade 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 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

London

Date: *23 September 2009*

Ben & Jerry's Homemade Limited**Profit and Loss Account – Year ended 31 December 2008**

| | Notes | 2008 £000 | 2007 £000 |
|--|-------|--------------|--------------|
| Turnover | (1) | - | 32,104 |
| Cost of sales | | - | (17,882) |
| Gross profit | | - | 14,222 |
| Administrative expenses | | (190) | (8,009) |
| Operating (loss)/ profit | (2) | (190) | 6,213 |
| Interest payable | (5) | - | (434) |
| (Loss)/profit on ordinary activities before taxation | | (190) | 5,779 |
| Taxation on (loss)/profit on ordinary activities | (6) | 3 | (1,706) |
| (Loss)/profit for the financial year | (13) | (187) | 4,073 |

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

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

Ben & Jerry's Homemade Limited**Balance Sheet – 31 December 2008**

| | Notes | 2008 £000 | 2007 £000 |
|--|--------------|---------------------|---------------------|
| Fixed assets | | | |
| Tangible assets | (7) | - | 1,482 |
| Current assets | | | |
| Stocks | (8) | - | 2,596 |
| Debtors | (9) | 8,900 | 22,479 |
| | | - | 25,075 |
| Creditors: amounts falling due within one year | (10) | - | (17,390) |
| Net current assets | | <u>8,900</u> | <u>7,685</u> |
| Total assets less current liabilities | | 8,900 | 9,167 |
| Creditors: amounts falling due after more than one year | (10) | - | (11) |
| Provision for liabilities and charges | (11) | - | (69) |
| Net assets | | <u>8,900</u> | <u>9,087</u> |
| Capital and reserves | | | |
| Called up share capital | (12) | - | - |
| Profit and loss account | (13) | 8,900 | 9,087 |
| Equity shareholders' funds | | <u>8,900</u> | <u>9,087</u> |

The financial statements on pages 6 to 15 were approved by the Board of Directors on
 22/09/09 and were signed on its behalf by:



I W Lawrence
 Director

Ben & Jerry's Homemade 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 principal accounting policies, which have been applied consistently throughout the year, except for any changes arising on adoption of the new accounting standards as described below, are set out below.

Cash Flow Statement

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

Tangible Fixed Assets: The cost of tangible fixed assets is their historic purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the useful economic lives of the assets concerned.

| | |
|---------------------|-------------|
| Plant and machinery | 3 -15 years |
| Motor vehicles | 4 years |

Finance costs incurred in relation to the purchase of fixed assets are not capitalised.

Deferred Taxation: Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable only when it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Stocks: Stocks are consistently stated at the lower of cost and net realisable value. Cost is determined on an average basis and includes direct expenditure and an appropriate proportion of overheads. Provisions are made for slow moving and obsolete stocks as appropriate.

Ben & Jerry's Homemade Limited

Principal Accounting Policies (cont.)

Leases: Lease rental payments in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Foreign Currencies: Trading transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling on the date of the transaction or at monthly average rates. Monetary assets and liabilities denominated in foreign currencies have been translated into sterling at rates current at the year end, and profits/losses are taken through the Profit and Loss Account of the year.

Turnover: Turnover comprises the sales of goods after deduction of discounts and sales taxes. Turnover is recognised when the risks and rewards of the underlying products have been substantially transferred to the customer.

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.

Pensions: The Company's eligible employees are members of the Unilever Pension Fund, a group defined benefit scheme which is funded by Company and employee contributions. The defined pension fund contributions are paid by the Company as if it were a defined contribution scheme as the Company is unable to identify its share of the underlying assets and liabilities in the scheme. Company contributions, which normally represent the charge for the year, are determined on an actuarial basis so that the annual charge is a substantially level percentage of current and expected future pensionable payroll.

Sponsoring companies pay their contributions to Unilever UK Central Resources Limited, which accepts responsibility for contributing to the Fund and for accounting for the pension cost on their behalf.

The capital costs of unfunded retirement benefits for employees retiring before normal retiring age are paid to another group Company which accepts responsibility for payment of the benefits to former employees. The capital costs are charged to the profit and loss account in the year in which the decision to retire an employee before normal retirement age is made.

Dividends: Final dividends are only recognised in the profit and loss account when they have been approved by the shareholders and interim dividends are only recognised when paid.

Ben & Jerry's Homemade Limited

Notes to the Accounts – 31 December 2008

(1) Turnover

The turnover includes group sales of £nil, (2007 - £1,552,636) and represents sales at invoice value, excluding value added tax.

The geographical analysis of turnover is as follows:-

| | 2008 £000 | 2007 £000 |
|--------|--------------|---------------|
| UK | - | 30,552 |
| Europe | - | 1,552 |
| | <u>-</u> | <u>32,104</u> |

The Company was engaged in the distribution of consumer products, and in the opinion of the Directors, did not carry on classes of business substantially different from each other. Consequently, no segmental analysis of the business is included in these accounts.

(2) Operating Profit

The operating profit is arrived at after charging the following amounts:-

| | 2008 £000 | 2007 £000 |
|---|--------------|--------------|
| Depreciation | | |
| - on owned tangible fixed assets | - | 328 |
| Operating lease expenditure | | |
| - plant and machinery | - | 5 |
| - other | - | 239 |
| Loss on disposal of fixed assets | - | 2 |
| Auditors' remuneration for audit services | - | 15 |

(3) Directors' Emoluments

The Directors who served during the year ended 31 December 2008 received no remuneration. They are employed as managers by other Unilever companies and they are remunerated by those companies in respect of their services to the group as a whole.

Ben & Jerry's Homemade Limited**(4) Employee Information**

The average number of persons employed by the Company, including Directors, during the year is analysed below:

| | 2008 | 2007 |
|-------------------------------------|------|------|
| Marketing, selling and distribution | - | 17 |
| Administration | - | 3 |
| Total | - | 20 |

| | 2008 £000 | 2007 £000 |
|-----------------------|--------------|--------------|
| Staff Costs | | |
| Wages and salaries | - | 795 |
| Pension costs | 190 | 173 |
| Social security costs | - | 80 |
| Total | 190 | 1,048 |

The pension costs relate to a payment under section 75 to the Unilever UK Pension Fund as a result of the transfer of all the employees to Unilever UK Limited.

(5) Interest Payable on Loans From Group Undertakings

| | 2008 £000 | 2007 £000 |
|---|--------------|--------------|
| Interest payable on loans from group undertakings | - | (434) |
| Total | - | (434) |

(6) Taxation on (Loss)/profit on Ordinary Activities

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

| | 2008 | | 2007 | |
|--------------------------------|-----------|----------|----------------|----------------|
| | £000 | £000 | £000 | £000 |
| On (loss)/ profit for the year | | | | |
| Current tax: | | | | |
| UK corporation tax | 54 | | (1,679) | |
| | <u>54</u> | | <u>(1,679)</u> | |
| Adjustments for prior years | (51) | | - | |
| UK current taxation | | 3 | | (1,679) |
| Deferred taxation | - | | (31) | |
| Adjustments for prior years | <u>-</u> | | <u>4</u> | |
| Total deferred taxation | | - | | (27) |
| Total taxation credit/(charge) | | <u>3</u> | | <u>(1,706)</u> |

Ben & Jerry's Homemade Limited**Taxation on (Loss)/profit on Ordinary Activities(continued)**

The current tax credit for the year is lower (2007 lower) than the standard rate of corporation tax in the UK 28.5% (2007 - 30%). The differences are explained below:

| | 2008 £000 | 2007 £000 |
|---|--------------|--------------|
| (Loss)/profit on ordinary activities before tax | (190) | 5,779 |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in UK of 28.5% (2007 – 30%) | 54 | (1,734) |
| Effects of: | | |
| Adjustments to tax in respect of prior periods | (51) | - |
| Capital allowances higher than depreciation | - | 34 |
| Permanent differences | - | 19 |
| Rate change | - | 2 |
| Current tax credit/(charge) for the year | 3 | (1,679) |

(7) Tangible Fixed Assets

| | Plant and Machinery £000 | Motor Vehicles £000 | Total £000 |
|---------------------------------|--------------------------------|---------------------------|---------------|
| Gross Book Value | | | |
| At 1 January 2008 | 2,575 | 58 | 2,633 |
| Transfers to group companies | (2,575) | (58) | (2,633) |
| At 31 December 2008 | - | - | - |
| Accumulated Depreciation | | | |
| 1 January 2008 | 1,093 | 58 | 1,151 |
| Transfers to group companies | (1,093) | (58) | (1,151) |
| At 31 December 2008 | - | - | - |
| Net Book Value | | | |
| At 31 December 2008 | - | - | - |
| At 31 December 2007 | 1,482 | - | 1,482 |

Ben & Jerry's Homemade Limited**(8) Stocks**

| | 2008 £000 | 2007 £000 |
|---------------------------------|--------------|--------------|
| Finished goods and other stocks | - | 2,596 |
| Total | - | 2,596 |

(9) Debtors

| | 2008 £000 | 2007 £000 |
|------------------------------------|--------------|---------------|
| Amounts due within one year | | |
| Trade debtors | - | 1,877 |
| Amounts owed by group undertakings | 8,900 | 20,510 |
| Prepayments and accrued income | - | 92 |
| Total debtors | 8,900 | 22,479 |

(10) Creditors

| | 2008 £000 | 2007 £000 |
|--------------------------------------|--------------|-----------------|
| Amounts due within one year | | |
| Bank overdraft | - | (10) |
| Amounts owed to group undertakings | - | (14,769) |
| Corporation Tax | - | (2,045) |
| Deferred taxation | - | - |
| Accruals and deferred income | - | (566) |
| Total | - | (17,390) |
| | 2008 £000 | 2007 £000 |
| Amounts due after more than one year | | |
| Accruals and deferred income | - | (11) |
| Total | - | (11) |

Ben & Jerry's Homemade Limited**(11) Provisions for Liabilities and Charges**

| | Deferred Taxation £000 | Total £000 |
|-----------------------------|------------------------------|---------------|
| At 1 January 2008 | (69) | (69) |
| Charge to Profit and Loss | - | - |
| Transfer to group companies | 69 | 69 |
| At 31 December 2008 | - | - |

The provision for deferred tax represents the full potential liability and is made up as follows:-

| | 2008 £000 | 2007 £000 |
|--|--------------|--------------|
| Accelerated capital allowances | - | (73) |
| Short term timing differences | - | 4 |
| Total deferred tax (liabilities) / asset | - | (69) |

(12) Called up Share Capital

| | 2008 £000 | 2007 £000 |
|--|--------------|--------------|
| Authorised 1,000 Ordinary shares of £1 each | 1 | 1 |
| Allotted and fully paid 1 ordinary share of £1 | - | - |

(13) Reconciliation of movements in Equity Shareholders' Funds

| | 2008 £000 | 2007 £000 |
|--------------------------------------|--------------|--------------|
| (Loss)/profit for the financial year | (187) | 4,073 |
| Net addition | (187) | 4,073 |
| Opening equity shareholders' funds | 9,087 | 5,014 |
| Closing equity shareholders' funds | 8,900 | 9,087 |

Ben & Jerry's Homemade Limited

(14) Lease Commitments

- (i) At 31 December the Company had annual commitments under non-cancellable operating leases expiring as follows:-

| | 2008 £000 | 2007 £000 |
|--|--------------|--------------|
| In respect of land and buildings, on leases expiring:- | | |
| Within 1 year | - | 140 |
| Within 2 to 5 years | - | 389 |
| After 5 years | - | 465 |
| | <u>-</u> | <u>994</u> |
| In respect of other assets, on leases expiring:- | | |
| Within 1 year | - | 24 |
| Within 2 to 5 years | - | 26 |
| | <u>-</u> | <u>50</u> |

(15) Assets & Liabilities disposed

The Company disposed of its inventory to Unilever UK Limited on 1 January 2008 and its remaining business assets and liabilities to the same company on 3 January 2008. The consideration received was £6,458,000, satisfied by 6,458,000 shares of £1 each equal to the book value of the assets and liabilities transferred.

| | 2008 £000 |
|------------------------|--------------|
| Fixed Assets | 1,482 |
| Stock | 2,596 |
| Debtors | 3,035 |
| Creditors | (586) |
| Provisions | (69) |
| Net Assets transferred | <u>6,458</u> |
| Consideration received | <u>6,458</u> |
| Gain on disposal | <u>-</u> |

(16) Related Party Transactions and Ultimate Parent Company

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