

Registered Number: 04945078

ACCANTIA GROUP HOLDINGS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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ACCANTIA GROUP HOLDINGS

COMPANY INFORMATION

DIRECTORS

Mr R C Hazell
Mr J Thurston

SECRETARY

The New Hovema Limited in liquidation (resigned on 14 November 2013)
Mrs A Conway (appointed on 21 January 2014)
Mr R C Hazell (appointed on 21 January 2014)
Mr J Thurston (appointed on 21 January 2014)

REGISTERED OFFICE

Unilever House
100 Victoria Embankment
London
EC4Y 0DY
United Kingdom

REGISTERED OFFICE OF ULTIMATE PARENT COMPANY

Unilever PLC
Port Sunlight
Wirral
Merseyside CH62 4ZD
United Kingdom

INDEPENDENT AUDITORS

KPMG LLP
15 Canada Square
London
E14 5GL
United Kingdom

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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

Directors

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

Principal activities and future developments

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

The results of the Company show a loss on ordinary activities before tax of £98,973,000 (2013: £840,000 loss).

The Directors consider that, in the conditions prevailing during the year, the development of the Company's business and its financial position at the end of the year were satisfactory. The Directors do not expect any development in the Company's business in the coming year which is significantly different from its present activities.

Key Performance Indicators

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Principal Risks and Uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are considered to relate to the deterioration of the underlying businesses that support the investments held. Additional risks that this Company and the Unilever Group are subject to, and how they are managed, in the context of the Unilever Group as a whole is provided in the Unilever Group published annual report for the year ended 31 December 2014.

Dividends

Dividends paid during the year amount to £nil (2013: £3,836,000).

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Statement of Provision of Information to Auditors

Each of the persons who is a Director at the date of approval of this report confirms that:

1. So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
2. The Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Going Concern

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

Strategic Report

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

Independent Auditors

As a result of the audit tender carried out by the Unilever Group in 2013, PricewaterhouseCoopers' appointment as external auditor of the Company expired on 1 October 2014 following their conclusion of the audit of the Company's accounts for the year ended 31 December 2013. KPMG LLP have been appointed as the auditors of the Company by way of ordinary resolution of members in accordance with Section 485 of the Companies Act 2006.

On behalf of the Board



Mrs A Conway

Company Secretary

Date: 16/9/2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCANTIA GROUP HOLDINGS

We have audited the financial statements of Accantia Group Holdings for the year ended 31 December 2014 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) and from 2015: including FRS 101 Reduced Disclosure Framework.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2 and 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

ACCANTIA GROUP HOLDINGS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCANTIA GROUP HOLDINGS (CONTINUED)

Sara BIS

Sarah Rolls (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
Date: *16 September 2015.*

ACCANTIA GROUP HOLDINGS

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

| | <u>Notes</u> | 2014 £000 | 2013 £000 |
|--|--------------|----------------------------|--------------|
| Impairment of investments | | (124,000) | (3,500) |
| Other operating income | | 2,413 | 3,858 |
| Administrative expenses | | (1,842) | (9,492) |
| Operating Loss | (1) | (123,429) | (9,134) |
| Profit on disposal of assets | (5) | - | 4,458 |
| Income from investments in subsidiaries | (6) | 24,456 | 3,836 |
| Loss on ordinary activities before taxation | | (98,973) | (840) |
| Taxation on loss on ordinary activities | (7) | (989) | 1,949 |
| (Loss)/profit for the financial year | | (99,962) | 1,109 |

The notes on pages 9 to 13 are an integral part of these financial statements.

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

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

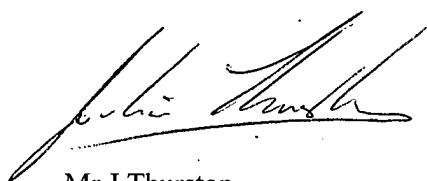
The (loss)/profit for each financial year represents the total recognised gains/(losses) of that year and therefore no separate statement of total recognised gains and losses has been presented.

BALANCE SHEET AS AT 31 DECEMBER 2014

| | <u>Notes</u> | 2014 £000 | 2013 £000 |
|---|--------------|----------------------------|----------------------------|
| Fixed assets | | | |
| Investments | (9) | <u>35,341</u> | <u>159,341</u> |
| | | 35,341 | 159,341 |
| Current assets | | | |
| Debtors (Debtors due after one year £185,639,000 (2013: £137,091,000)) | (10) | <u>189,986</u> | <u>138,382</u> |
| Net current assets | | 189,986 | 138,382 |
| Total assets less current liabilities | | 225,327 | 297,723 |
| Creditors | (11) | <u>(44,747)</u> | <u>(17,181)</u> |
| Net assets | | 180,580 | 280,542 |
| Capital and reserves | | | |
| Called up share capital | (12) | <u>20</u> | <u>20</u> |
| Share premium account | (13) | <u>500</u> | <u>500</u> |
| Profit and loss account | (13) | <u>180,060</u> | <u>280,022</u> |
| Total shareholders' funds | | 180,580 | 280,542 |

The notes on pages 9 to 13 are an integral part of these statements.

The financial statements on pages 6 to 13 were approved by the Board of Directors on
16 September 2015 and were signed on its behalf by:



Mr J Thurston
Director

PRINCIPAL ACCOUNTING POLICIES

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and the applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Basis of preparation

The financial statements contain information about Accantia Group Holdings as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, Unilever PLC, a company incorporated in England and Wales.

Cash flow statement

The Company is a wholly-owned subsidiary of Unilever PLC and its cash flows are included in the consolidated financial statements of Unilever PLC, which are publicly available. Consequently the Company is exempt under the terms of Financial Reporting Standard 1 'Cashflow statements' (revised 1996) from publishing a cash flow statement.

Foreign currencies

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

Fixed Asset 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. Other investments include investment in companies in which the entity's influence is less than significant.

Fixed asset investments are carried at cost. A review is performed annually to assess for triggering events that indicate impairment and if required the net realisable value is assessed using a discounted cash flow (DCF) method.

Where the value of an investment is considered to have been permanently impaired, a carrying value below cost is employed and any impairment is taken to the Profit and Loss Account. The reversal of past impairment losses is recognised when the recoverable amount of an investment in a subsidiary, an associate or a joint venture has increased because of change in economic conditions.

Dividends

Final dividends are only recognised when they have been approved by the shareholders and interim dividends are only recognised when paid.

Under FRS 21 'Events after the Balance Sheet Date', proposed dividends do not meet the definition of a liability until such time as they have been approved by shareholders at the Annual General Meeting. Therefore, we do not recognise a liability in any period for dividends that have been proposed but will not be approved until after the balance sheet date. This holds for external dividends as well as intra-group dividends paid to the parent company.

Current Taxation

The charge for current income tax is based on the results for the year as adjusted for items which are not taxed or which are disallowed. It is calculated using tax rates in legislation that has been enacted or substantively enacted by the balance sheet date.

ACCANTIA GROUP HOLDINGS

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

(1) Operating Loss

The Operating loss is arrived at after (charging)/crediting the following amounts:

| | 2014 £000 | 2013 £000 |
|--|--------------|--------------|
| Impairment of investments | (124,000) | (3,500) |
| Licence fee income from other group undertakings | <u>2,413</u> | <u>3,858</u> |

An impairment review of investments in group undertakings has been carried out and as a result a total impairment loss of £124,000,000 was recognised due to winding down of Simple Toiletries Limited, Accantia Limited and Accantia (Holdings) Limited being the differences between the carrying values and the value in use of these investments.

(2) Auditors Remuneration

The fees for KPMG LLP (and its associates, if applicable) in respect of the statutory audit for the current year are borne by a fellow Unilever Group company, Unilever U.K. Central Resources Limited and amounts to £4,125 (2013: £6,000, PricewaterhouseCoopers LLP).

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

(3) Directors' Emoluments

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

(4) Employee Information

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

(5) Profit on disposal of assets

| | 2014 £000 | 2013 £000 |
|--|--------------|--------------|
| Profit on disposal of intangibles assets | - | 4,458 |
| Total | <u>-</u> | <u>4,458</u> |

(6) Income from investments in subsidiaries

| | 2014 £000 | 2013 £000 |
|--------------------------------|---------------|--------------|
| Income from Group undertakings | <u>24,456</u> | <u>3,836</u> |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)

(7) Taxation on Loss on Ordinary Activities

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

| | 2014 | | 2013 | |
|--|-------|--------------|-------|--------------|
| | £000 | £000 | £000 | £000 |
| On loss for the year | | | | |
| Current tax: | | | | |
| UK corporation tax | (91) | | 1,310 | |
| Adjustments for prior year | (891) | | 641 | |
| Total UK taxation | | (982) | | 1,951 |
| Foreign taxation charge | | (7) | | (2) |
| Total taxation (charge)/credit on ordinary activities | | (989) | | 1,949 |

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

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

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

| | 2014 | 2013 |
|--|--------------|--------------|
| | £000 | £000 |
| Loss on ordinary activities before taxation | (98,973) | (840) |
| Loss on ordinary activities multiplied by standard rate of corporation tax in UK of 21.5% (2013: 23.25%) | 21,279 | 195 |
| Effects of: | | |
| Income not deductible for tax purposes | 32 | 1,036 |
| Foreign taxation | (7) | (2) |
| Adjustments to tax in respect of prior years | (891) | 641 |
| Non-deductible impairment of investment | (26,660) | (814) |
| Non taxable dividends | 5,258 | 893 |
| Current tax credit/(charge) for the period | (989) | 1,949 |

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

The corporation tax debtor includes amounts receivable from other group companies in respect of losses surrendered by way of group relief. As noted above, no payment is received for losses surrendered where surplus losses arise as a result of transfer pricing adjustments.

| | 2014 | 2013 |
|------------------------|------|-------|
| | £000 | £000 |
| Corporation tax debtor | 87 | 1,291 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)

(8) Dividends

| | 2014 £000 | 2013 £000 |
|-----------------------|--------------|--------------|
| Interim dividend 2013 | - | 3,836 |

(9) Investments

| | Shares in Group Undertakings £000 |
|---|--|
| Cost 1 January 2014 | 368,987 |
| 31 December 2014 | 368,987 |
| Provision for Impairment 1 January 2014 | (209,646) |
| Impairment charge (note 1) | (124,000) |
| 31 December 2014 | (333,646) |
| Net Book Value 31 December 2013 | 159,341 |
| 31 December 2014 | 35,341 |

There are no investments in listed shares. The remaining carrying amount of the investment value represents the balances of Accantia Health and Beauty Limited and Simple Toiletries Limited. Both companies are in liquidation. Investment value (and the share capital value) will be used to offset the intercompany balances at point of dissolution of the companies.

Investments in Group undertakings

The investments are in subsidiary undertakings of the Company. Their names together with their country of incorporation / registration are listed below. A description of the shares and the proportion held is shown below:

| Name of Company and Country of Incorporation/Registration | Description of Shares Held | Proportion of Nominal Value of Shares held and of Voting Rights | | Principal activity |
|---|----------------------------------|---|-----------|--------------------------------------|
| | | Direct% | Indirect% | |
| Accantia Limited (in liquidation) | Ordinary | 100% | | Dormant |
| Accantia Employees Benefits Limited (in liquidation) | Ordinary | 100% | | Non-Trading |
| Accantia (Holdings) Limited (in liquidation) | Ordinary | 100% | | Dormant |
| Accantia Health and Beauty Limited (in liquidation) | Ordinary | 100% | | Holding company |
| Simple Toiletries Limited (in liquidation) | Ordinary | 100% | | Sales of health & beauty products |
| Simple Health & Beauty Limited (in liquidation) | Ordinary | | 100% | Agency company |

In the opinion of the Directors, the value of the investments in the subsidiary undertakings is not less than the amount at which the investment is stated in the balance sheet.

ACCANTIA GROUP HOLDINGS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

(10) Debtors

| | 2014 £000 | 2013 £000 |
|--------------------------------------|--------------|--------------|
| Amounts due within one year | | |
| Amounts due from Group undertakings | 4,260 | - |
| Corporation tax | 87 | 1,291 |
| Total | 4,347 | 1,291 |
| Amounts due after more than one year | | |
| Amounts due from Group undertakings | 185,639 | 137,091 |
| Total | 185,639 | 137,091 |
| Total Debtors | 189,986 | 138,382 |

Amounts due after more than one year from Group undertakings include balances with Unilever U.K. Central Resources Limited and Unilever UK Group Limited which are non-interest bearing, unsecured and repayable on demand. There's no intention to recall the repayment of the outstanding balance within a year as of 31 December 2014. Amounts due from Group undertakings due within one year include balances with Unilever PLC which are non-interest bearing, unsecured and repayable on demand. The outstanding balance is expected to be recalled within a year as of 31 December 2014.

(11) Creditors

| | 2014 £000 | 2013 £000 |
|--|--------------|--------------|
| Amounts falling due within one year | | |
| Amounts due to Group undertakings | (44,747) | - |
| Total | (44,747) | - |
| Amounts falling due after more than one year | | |
| Amounts due to Group undertakings | - | (17,181) |
| Total | - | (17,181) |
| Total Creditors | (44,747) | (17,181) |

Amounts due to Group undertakings include balances with Accantia Health and Beauty Limited and Simple Toiletries Limited which are non-interest bearing, unsecured and repayable on demand.

(12) Called up Share Capital

| | 2014 £000 | 2013 £000 |
|---|--------------|--------------|
| Allotted and fully paid | | |
| 1,981,411 (2013: 1,981,411) ordinary shares of £0.01 each | 20 | 20 |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
(CONTINUED)**

(13) Reconciliation of movements in Total Shareholders' Funds

| | 2014 | 2013 |
|---|-----------------------|----------------|
| | £000 | £000 |
| (Loss)/profit for the financial year | <u>(99,962)</u> | 1,109 |
| Net (reduction)/addition in shareholders' funds | <u>(99,962)</u> | 1,109 |
| Opening shareholders' funds | 280,542 | 279,433 |
| Closing shareholders' funds | <u>180,580</u> | <u>280,542</u> |

Reserves

| | Share premium account £000 | Profit and loss account £000 | Total £000 |
|-----------------------------|---|---|-----------------------|
| At 1 January 2014 | 500 | 280,022 | 280,522 |
| Loss for the financial year | - | <u>(99,962)</u> | <u>(99,962)</u> |
| At 31 December 2014 | <u>500</u> | <u>180,060</u> | <u>180,560</u> |

(14) Related party transactions and ultimate parent company

The ultimate parent company and controlling party is Unilever PLC and the immediate holding company is Unilever UK Group Limited, both companies 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 Financial Reporting Standard 8 "Related parties disclosures" as the ultimate parent company produces publicly available consolidated accounts. These accounts are both the smallest and largest group to consolidate these financial statements. Copies of Unilever Group accounts can be publicly obtained from Unilever PLC, Corporate Relations Department, 100 Victoria Embankment, London EC4Y 0DY and www.unilever.com.