



Unilever

Unilever Ghana Limited

Annual Report
and Financial Statements
2003



Simplified
for better **focus...**



Unilever

Unilever Ghana Limited

Stakeholder Pledge

EMPLOYEES



Attract, retain and develop the best people.

- Integrated HR System
- Right people, right place, right time, right skills, right motivation
- Preferred employer

CONSUMERS



Delight our consumers

- Right blend of products which meet their everyday needs with an innovative and optimum blend of quality, convenience, price and personal satisfaction
- Right product, right pack size, right price, right quality, right place, right time
- Preferred product/producer

COMMUNITY



Be a committed partner in helping our communities and our country grow to full potential.

- UPED focus on secondary and tertiary education, research, innovation, health and enterprise development
- Right help, right time, right focus, right care, right integrity and principles
- A trusted, caring and committed partner

INVESTORS



Be the best company to invest for today and tomorrow

- Steady good growth at a fair profit, growing a strong ROI and funds for sustainable improvement of the business both now and in the future
- Preferred investment choice for the analyst and every man (Financial market)

CUSTOMERS



Anticipate the aspirations of our customers and respond creatively with products and services to encourage sustainable growth of their businesses.

- We will strive to offer a range of products that reflects a combination of quality price and service
- Build a commission structure that will generate a reasonable ROI
- Establish a relationship based on honesty and efficient business practices
- We will strive to make the Company a preferred partner

SUPPLIERS



Collaborate proactively with suppliers

- Offering opportunities for growth and improvement by working together to competitively achieve safe, reliable, responsible delivery of cost effective, innovative, zero-defect material and services that consistently meet our business needs
- Practice efficient, ethical and fair business practise for our mutual benefit
- Right quality, right quantity, right cost, right innovation, right terms, right information with integrity
- Preferred Customer

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Registered Office

Tema Factory,
Plot No. Ind/A/2/3A-4,
P.O.Box 721, Tema.

Registrars

Merchant Bank Ghana Limited
57 Examination Loop, North Ridge.
P.O. Box 401, Accra-Ghana

Auditors

PricewaterhouseCoopers, Chartered Accountants
Gulf House, Tetteh Quarshie Roundabout, Legon Road
PMB CT42, Cantonments, Accra - Ghana.

SUNSILK™

HAIR CARE RANGE

SHEER STRENGTH



Orange
Sheer Strength with
Nut Oil for Stronger
looking hair with
essential nutrients
to prevent breakage



SCALP CONFIDENCE



Green
Scalp Confidence
with Avacado Oil
to help nourish the
scalp and control
dandruff



Be yourself. Be beautiful.

	Company 2003	Group 2003	Company 2002	Group 2002	% Change	
					Company	Group
Turnover	894,793	911,227	721,534	737,020	24	24
Operating profit	81,263	96,703	91,229	99,564	(11)	(3)
Profit before tax	141,959	160,909	120,619	129,508	18	24
Profit after tax and minority interest	111,301	116,063	86,144	86,812	29	34
Operating cashflow	81,482	91,340	62,666	72,797	30	25
Shareholders' funds	303,067	308,472	290,182	290,825	4	6
Capital expenditure	40,372	47,479	32,707	36,879	23	29
Dividend per share (¢)	896	896	700	700	28	28
Earnings per share (¢)	1,781	1,857	1,381	1,392	29	33
Net assets per share (¢)	5,037	6,251	4,833	5,132	4	22
PBT Margin (%)	15.9	17.7	16.7	17.6		
PAT Margin (%)	12.4	12.7	11.9	11.8		

Andrew McTiernan
Supply Chain Director

Cynthia Heagwu
Customer Service Director

Ishmael E. Yamson
Chairman

Shirley Longdon
Secretary

Norman B. Swanepoel
Human Resource Director

Yebon Amaa
Non Executive Director

Magnus E. Boye
Non Executive Director

Aurore Lokko
Non Executive Director

Ato Ampiah
Non Executive Director

Emmanuel K. Idun
Finance Director



Kwame Addae
Director



Jeni Hall
Director

NOTICE is hereby given that the next Annual General Meeting of the Members of Unilever Ghana Limited will be held at The National Theatre, Liberia Road, Accra on Wednesday, 14th April, 2004 at 11.00 a.m. for the following purposes:

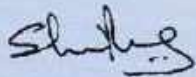
Agenda

1. To receive the Report of the Directors, the Balance Sheet as at 31st December, 2003 together with the Accounts for the year ended on that date and the Report of the Auditors thereon.
2. To declare a dividend.
3. To re-elect Directors.
4. To approve the terms of appointment of managers.
5. To approve Directors fees.
6. To fix the remuneration of the auditors.

A Member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a Member. A form of proxy is attached and if it is to be valid for the purposes of the Meeting it must be completed and deposited at the Registered Office of the Registrars of the Company, Merchant Bank Ghana Limited, not less than 48 hours before the Meeting.

Dated this 9th day of March, 2004.

By Order of the Board



SHIRLEY LONGDON (MS)
SECRETARY

Registered Office, Unilever Ghana Limited, Tema Factory, Plot No. Ind/A/2/3A-4, P O Box 721, Tema.

Dividend Warrants

If the payment of the dividend recommended is approved, the warrants will be posted on the 19th day of May, 2004 to the holders of shares whose names are registered in the Register of Members on the 6th day of April, 2004.

Board of Directors & Secretary

I.E. Yamson, Chairman, E. K. Idun, E.M. Boye, N.B. Swanepoel, C. Ifeagwu (Mrs), Y. Amoa, A. Lokko (Ms), A.P. Ampiah, J.Hall (Ms), K.Addae.

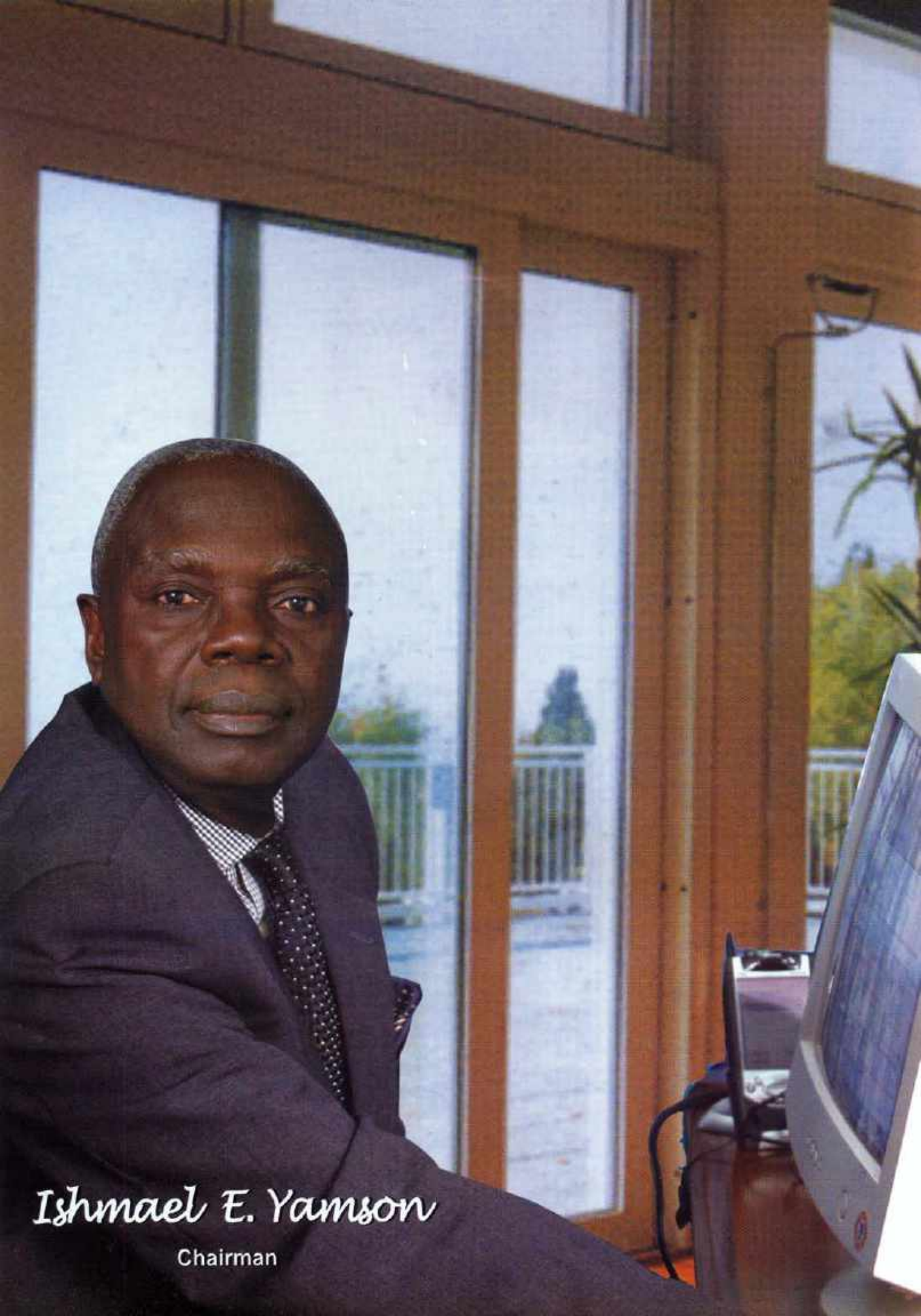
Shirley Longdon (Ms) Secretary.

Board Audit Committee

E.M. Boye, E.K. Idun, Aurore Lokko (Ms), Yeboa Amoa, A.P. Ampiah.

Registrars Office:

Merchant Bank Ghana Ltd, Registrars Department, 57 Examination Loop, North Ridge, P. O. Box 401, Accra, Ghana



Ishmael E. Yamson

Chairman

Introduction

In 2002, we set out our medium term vision and strategy to focus on the following:

- Distribution, reach and availability
- Providing affordable products for our low-income consumers.
- Creating new growth pillars while defending our existing brands and categories, and
- Rationalising manufacturing in Unilever companies across the West Africa Region.

We are pleased to report that in 2003, we made significant progress in translating all aspects of this vision into reality. We further extended our reach in rural and urban penetration. We made major investments; re-structured and rationalised our Foods and Oral businesses in the context of the West Africa Sub-Region.

Our new products in Hair and Popular Foods made impressive progress in the market place as we extended the range of product offerings under the Sunsilk and Annapurna brands. We grew our topline by 23.6% with our leading brands registering an underlying sales growth of 22.1%.

Economic And Financial Environment

The year 2003 saw Ghana making giant strides in the stabilisation of the economy. Although the benefits of many initiatives to improve the structure of the economy have yet to manifest themselves, favourable commodity prices for cocoa and gold; major increase in the volume of cocoa output boosted economic growth to 5.2% against Government's budget target of 4.7%. Tighter fiscal and monetary discipline started to yield results. An upward "blip" in the rate of inflation in early 2003 due to an upward adjustment of fuel prices by 98% in support of the Government's deregulation plans for the industry, resulted in an average inflation rate of 23.6% as at year end slightly higher than the Government's revised target of 22%.

The Central Bank progressively reduced its prime rate from 27.5% in Quarter 1 2003 to 21.5% in December 2003 and this had a positive impact on Treasury Bill and lending rates. The Cedi depreciated moderately against the US dollar by 4.7%, but the weakening of the Dollar versus the Euro and the Sterling, translated into cost-push pressures above inflation, particularly for material imports from the Euro denominated zone.

The political and economic conditions necessary to support trade in the Ecowas zone failed to make the progress expected as Governments in the Sub-Region were slow to translate the agreed protocols into real and substantive action. The result was a Sub-Regional trade environment skewed in favour of the informal rather than formal trade and this had adverse consequences for our business and the Sub-Region as a whole.

Operating Review

Highlights

Topline underlying sales growth was 23.6%; with particularly strong growth being registered by our Home and Personal Care Division. The Popular Foods Division doubled its sales against 2002, driven by innovation and new product launches. The competitive environment became even more intense following further liberalisation of imports. Regrettably, the volume of uncustomed trade grew even more strongly negating the benefits of the favourable environment for industry.

Home And Personal Care Division

The Home and Personal Care Division delivered a strong underlying sales growth of 33%, driven by strong volume sales of Key Soap, particularly in the first half year, on the back of the "Waye Kiko" promotion.

The category also benefited from the favourable sales mix offered by the significant growth in Omo sales of 48%. Volume sales for the Oral category remained flat with turnover growing by 6%. Volume sales for the Oral category were constrained due to some initial supply disruptions encountered in the initial learning phases of rationalising our production in the West Africa Sub-Region. The Sunsilk Hair range launched in late 2002, doubled both volume and turnover growth, and we continued to support the brand heavily in both the trade and with the consumer. Personal Wash-featuring brands such as Lux and Geisha grew by 29%.

In our Home Care category, margins were squeezed as we followed a strategy of growth in an intensely competitive environment, particularly, in the laundry bar market.

Overall Personal Care margins were 440 basis points lower against prior year due principally to an adverse product mix in sales within the category.

Foods Division

The year 2003 was a difficult year for our Foods business and in particular, Frytol, Blue Band Spreads and Bakery products. Extensive capacity and quality enhancement works on the Physical Refinery, the fractionation plant and the Spreads and Bakery packing lines in addition to some delays in commissioning, resulted in significant production downtime in the year. We were therefore unable to supply the market with Frytol, Blue Band Spreads and Bakery fat for most of the year. To meet some of the supply shortfalls occasioned by the factory works we imported almost 11,000 tons of refined oil for bottling. The significant adverse price differential between local and imported refined oils and the lower throughput and volumes sold, severely impaired margins and profitability. With the commissioning of the new Bakery fats line, we began exporting Blue Band margarine to Nigeria in the fourth quarter and 53% of our Spreads turnover was derived from such

exports. Total turnover for Spreads increased by 149%. The Foods export potential for our business as a result of the production capacity and quality enhancement therefore represents a huge opportunity for our business in the future.

Our beverages significantly increased turnover by 56% with the introduction of Lipton Tea variants and Ice Tea.

In Savoury, turnover increased by 35% against prior year reflecting an underlying volume growth of 17%.

The new Popular Foods Division made significant gains with turnover increasing over prior year by 91%. The improvement in sales could be attributed to the launch of new products namely fortified biscuits and rice under the Annapurna brand name. The brand also made good progress in exports within the Sub-Region.

Despite the difficult year for the Foods category, the significant topline growth in Spreads, Savoury, Beverages and Popular Foods bears testimony to the category's potential. In 2004, we aim to recover fully from the setback experienced and we are well placed to do so with the efficiencies to be derived from the investments in capacity and quality in Oils and Fats from our Foods factory.

Plantations Division

On 5th September 2003, Unilever Ghana acquired 58.4% of the equity in Benso Oil Palm Plantations Limited. The acquisition together with our existing equity holding of 40% in Twifo Oil Palm Plantations gives Unilever Ghana Limited the strong platform for growth and security of raw material. We will actively seek opportunities to realise synergies in the Plantations to the benefit of all shareholders.

Both BOPP and TOPP had a good year producing 17,305 tons and 19,003 tons of CPO respectively. Profitability remained strong. The Government indicated its intention to float its 40% equity holdings in BOPP on the Ghana Stock Exchange in 2004.

Swanzy Real Estates Division

Swanzy Real Estates continued to provide the fuel for growth in our core business. A significant proportion of the cash realised from the sale of property was used to pay part of our indebtedness in respect of the acquisition of the equity in BOPP.

Financial Review

Operating Profit

Principally due to the extended Foods factory expansion downtime and higher raw material substitution costs associated with the Foods factory capacity expansion project, the lower volume sales in Oral and the higher costs of establishing our Hair Care range, group operating profit declined by 3% against prior year. Operating margins of 10.6% compared to 13.5% for prior year 2002.

Total operating costs grew by 28%, while general and administrative costs grew by 32%. In spite of significant difficulties associated with product availability, the single largest component in the growth of our cost base ahead of topline growth was our investment in brands, whose spend we increased by 68% against prior year in response to the competitive environment.

Other Income

Other income represents profit on sale of real estate and other assets surplus to requirements.

Financial Charges

Cash generated from operations improved over prior year by 25%. Increased funding required for stocks, expanded trade credit; funding for capital expenditure and the acquisition of BOPP coupled with reduced income from our Foods Division due to factory restructuring, led to increased short term funding requirements, and a higher level of interest costs compared to 2002. We expect cash generation from the underlying business to improve significantly in 2004 as the investments made in 2003 begin to generate positive cash flows.

Taxation

The effective tax rate was 19.4%. The lower tax rate was due to high content of profit taxable at the 10% Capital Gains Tax rate.

Cash Flow

Cash generated from operating activities was €91.3bn versus €72.8bn in 2002, a growth of 25%. We generated net cash from operating activities of €47.0bn, up 50% on prior year. Long term investments made including partial payment for the BOPP acquisition amounted to €85.7bn.

Dividend payment of €44.1bn represented the most significant outflow in respect of financing activities. Cash and cash equivalents of €65.7bn substantially represented forex balances to pay for imports.

Capital Expenditure

Major capital expenditure in the year included capacity expansion and quality enhancement in our Foods factory, a Toilet soaps line; Information Technology systems in the Supplychain and improved factory services.

Dividends/Stock Exchange Performance

Your Board is recommending a dividend payment of €56bn or €896 per share representing an increase over 2002 of 28%. The increased financing requirements particularly in the light of the recent Plantations' acquisition require that we conserve cash. However to fulfil our commitment to our shareholders to deliver a real return, the recommended dividend represents a real return of 6% based on the current inflation rates. During 2003, our stock appreciated by 192.2%, against the Ghana Stock Exchange average growth of 157%, therefore total shareholder value delivered in the year amounted to a yield of 210%. This represents over 10 years of substantial delivery of strong shareholder value to you.

Our Employees

In 2003 special initiatives were instituted to enable all of our employees to connect with and understand the needs of the consumer and the trade and to feed back their insights on both for the benefit of the business. The spirit of enterprise culture was also maintained and enhanced through the provision of Enterprising Employee Awards while the Total Productive Manufacturing programme was extended and rolled out across the factory. Certification as an ISO 14001 (Environment) factory was applied for and obtained (the first manufacturing company in Ghana to do so) and further initiatives were launched to help in the battle against HIV/Aids. Collaboration with our associated companies across the region continued with the interchange of employees between Ghana, Cote D'Ivoire and Nigeria and the establishment of the Sub-Regional brands team for certain key brands.

Outlook For 2004

The environment in 2003 was fiercely competitive. We expect 2004 to be worse. The extensive investments in production capacity, quality, HR resource development, processes and systems and in our brands give us the confidence and determination to deliver real value to our shareholders.

KEY SOAP



Amansan boafu

The Directors have pleasure in submitting to the Members the Profit and Loss and Income Surplus Accounts of the Group for the year ended 31st December 2003 and the Balance Sheet of the Group as at that date.

The profit for the year after taxation is €116 billion against a profit after tax of €86.8 billion for 2002.

The Directors have decided to recommend to Members the payment of a Dividend of €896.00 per share.

Since the last Annual General Meeting Messrs. C A Coffie and A McTiernan Marketing and Supply Chain Directors respectively resigned from the Board of Unilever Ghana Limited.

Ms Jeni Hall, formerly of Unilever South Africa, and Mr K Addae, formerly Plantations director in Ghana have been appointed to replace the two executive directors to ensure the smooth running of your company.

In accordance with the Regulations of the Company and the Stock Exchange Listing Regulations the new appointees will retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-election.

The Directors to retire by rotation in accordance with the Regulations of the Company are Mrs C Ifeagwu, and Ms A Lokko, both of whom being eligible, offer themselves for re-election.

In accordance with the Companies Code, 1963 the Directors report that on 31st December 2003:

- (a) Swanzy Real Estate Limited was a subsidiary of the Company.
- (b) The Company was beneficially entitled to equity shares conferring the right to exercise more than 25% of the votes exercisable at General Meetings of United Africa Trust Limited, a company incorporated in Ghana. United Africa Trust Limited operated during that financial year as Trustee of a Pension Fund and Provident Fund for employees of the Company and its associates, but has itself neither income nor expenditure.
- (c) The Company was beneficially entitled to equity shares conferring the right to exercise more than 25% of the votes exercisable at General Meetings of Twifo Oil Palm Plantations Limited, a Company incorporated in Ghana.
- (d) The Company was beneficially entitled to equity shares conferring the right to exercise more than 25% of the votes exercisable at General Meetings of Benso Oil Palm Plantation Limited, a Company incorporated in Ghana.

The Company is a subsidiary of Unilever Overseas Holdings Limited and C.W.A. Holdings Limited, companies wholly owned by Unilever PLC and incorporated in England.

In accordance with Section 134(8) of the Companies Code, 1963, PricewaterHouseCoopers continue in office as Auditors of the Company.

BY ORDER OF THE BOARD


.....
DIRECTOR
.....
DIRECTOR

Accra, 9th March, 2004.

Introduction

Unilever recognises the importance of good corporate governance as a means of sustained long term viability of the business and therefore always seeks to align the attainment of the business objectives with good corporate behaviour. In line with this, the company strives to meet the expectations of the community in which it operates as well as its responsibility to its shareholders and other stakeholders.

In the conduct of its business Unilever seeks to comply with all statutory requirements, adopts best practices to protect the environment and its employees, invests in the community in which it operates, and enhances shareholders' value through cost effective means of doing business. Unilever adopts medium and long term growth strategies and resource allocation that guarantee the creation of wealth. It utilises current technology and continuously innovates in order to stay ahead of the competition. Unilever promotes and recognises excellence through its customer award scheme and employee development programmes.

As indicated in the statement of responsibilities of directors and notes to the accounts, the business adopts standard accounting practices and ensures sound internal controls to facilitate transparency in the disclosure of information and to give assurance to the reliability of the financial statements.

Board of Directors

The responsibility of good corporate governance is placed in the hands of the Board of Directors and the Management Team. The Board of Directors are highly qualified and experienced in their fields of discipline. The Board comprises six executive and four non-executive directors. To ensure effective control and monitoring of the company's business, the Board has two main committees, the Executive Committee and the Audit Committee which in turn works through other sub-committees to oversee specific important functions.

The Executive Committee

The Executive Committee meets regularly to review the performance of the company and assesses progress against the annual plan. It also reviews programmes, strategies, key issues and assigns responsibilities for achievement of goals.

The committee has oversight responsibility for innovation programmes, supply chain, financing strategies and human resource development programmes to ensure performance excellence. The committee also identifies, assesses the risk profile of the company and assigns responsibilities to various functions to put in measures in order to mitigate possible impact on the business.

The Audit Committee

The Audit Committee is made of five directors of whom four are non-executive and it is chaired by a non-executive director who has a strong background in business finance and audit. The committee meets quarterly to review the financial performance of the company, the adequacy of the plan of the internal audit, current audit reports, the adequacy of systems of internal controls and the degree of compliance to laid down policies, laws, code of ethics and business practices of the company.

Internal Controls

Unilever has a well-established internal control system, which is well documented and regularly reviewed. This incorporates internal control procedures, which are designed to provide reasonable assurance that the assets are safeguarded and that the risks facing the business are being controlled. The Board of Unilever Ghana has also established a clear organisational structure, including delegation of appropriate authorities. Unilever's corporate internal audit function plays a key role in providing an objective view and continuing assessment of the effectiveness of the internal control systems in the business.

Code of Business Ethics

Unilever has a documented code of business principles to guide all employees in the discharge of their duties. This code sets the professionalism and integrity required for business operations which among other things cover the following areas: compliance with the law, conflicts of interest, public activities, product assurance, environmental issues, reliability of financial reporting, bribery and strict adherence to the principles.



Statement of Directors' Responsibilities

The directors are responsible for the preparation of consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the company and its subsidiaries and of the profit or loss and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed Ghana Accounting Standards.

The directors are responsible for ensuring that the company and its subsidiaries keep proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and its subsidiaries.

The directors are also responsible for safeguarding the assets of the company and its subsidiaries and taking reasonable steps for the prevention and detection of fraud and other irregularities.



.....
DIRECTOR



.....
DIRECTOR

Accra, 10th March, 2004.

TO THE MEMBERS OF UNILEVER GHANA LIMITED

We have audited the consolidated financial statements of Unilever Ghana Limited and its subsidiaries set out on pages 18 to 32.

Respective responsibilities of directors and auditors

As indicated in the statement of directors' responsibilities, the directors are responsible for the preparation of the consolidated financial statements. Our responsibility is to express an independent opinion on these consolidated financial statements based on our audit.

Basis of opinion

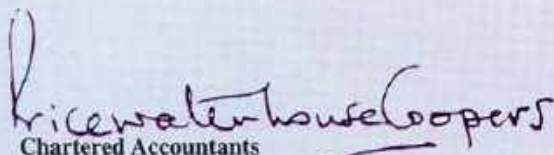
We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform our audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statement.

We have obtained all the information and the explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

Opinion

In our opinion, proper books of account have been kept and the consolidated financial statements, which are in agreement therewith, give a true and fair view of the state of affairs of the company and its subsidiaries at 31 December 2003 and of the profit and cash flows of the company and its subsidiaries for the year then ended in accordance with Ghana Accounting Standards and comply with the Ghana Companies Code, 1963 (Act 179).


Ricewaterhouse Coopers
Chartered Accountants
Accra

11 March 2004

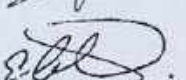
Company		Notes	Group		
31-Dec 2003	31-Dec 2002		31-Dec 2003	31-Dec 2002	
894,793	721,534	Turnover	1	911,227	737,020
(813,530)	(630,305)	Operating cost		(814,524)	(637,456)
(680,754)	(527,326)	Cost of sales	2	(672,471)	(529,663)
(132,776)	(102,979)	Selling, general and administrative expenses	3	(142,053)	(107,793)
81,263	91,229	Operating profit		96,703	99,564
67,988	29,219	Other income	4	68,673	29,201
149,251	120,448	Profit before financial charges		165,376	128,765
(7,292)	171	Financial gains/(charges)		(4,467)	743
141,959	120,619	Profit before tax		160,909	129,508
(3,549)	(3,016)	National Reconstruction Levy	5	(3,989)	(3,207)
(27,109)	(31,459)	Tax	6	(31,259)	(36,461)
111,301	86,144	Profit after tax		125,661	89,840
-	-	Minority interest		(9,598)	(3,028)
111,301	86,144	Net profit for the year		116,063	86,812
		Income surplus account for the year 31 December 2003			
106,984	64,508	Balance at 1 January		107,627	64,483
111,301	86,144	Net profit for the year		116,063	86,812
(56,000)	(43,668)	Dividend proposed	7	(56,000)	(43,668)
162,285	106,984	Balance at 31 December		167,690	107,627

The accounting policies and notes on pages 22 to 32 form an integral part of these consolidated financial statements.

Company				Group	
31-Dec 2003	31-Dec 2002		Notes	31-Dec 2003	31-Dec 2002
		Funds employed			
9,900	9,900	Stated capital	8	9,900	9,900
130,070	173,265	Capital surplus	9	130,070	173,265
162,285	106,984	Income surplus account		167,690	107,627
812	33	Share deals	10	812	33
303,067	290,182	Shareholders' funds		308,472	290,825
11,755	11,342	Deferred liabilities	11	11,755	11,342
-	-	Minority interests	12	70,489	18,008
314,822	301,524			390,716	320,175
		Employment of funds			
242,028	261,059	Property, plant and equipments	15	372,850	293,219
128,987	25,528	Goodwill	13	44,447	13,078
		Investments	16	1	1
245,534	199,806	Current assets		288,706	206,323
118,773	104,768	Inventories	17	131,545	109,300
42,254	27,804	Trade and other receivables	18	52,793	28,108
84,507	67,234	Cash and bank balances	23	104,368	68,915
(301,727)	(184,869)	Current liabilities		(315,288)	(192,446)
(125,421)	(110,672)	Trade and other payables	19	(129,930)	(115,121)
(58,540)	(45,402)	Dividends payable	7	(66,370)	(46,973)
(16,238)	(20,540)	Tax	6	(13,783)	(21,480)
(365)	(1,193)	National reconstruction levy	5	(1,367)	(1,458)
-	(3,333)	Short term loan	14	-	(3,333)
(65,175)	-	Amount due to parent company	20	(65,175)	-
(35,988)	(3,729)	Bank overdraft	21	(38,663)	(4,081)
(56,193)	14,937	Net current (liabilities)/assets		(26,582)	13,877
314,822	301,524	Net assets		390,716	320,175

The consolidated financial statements on pages 18 to 32 were approved by the Board of Directors on 9 March 2004, and were signed on its behalf by:

DIRECTOR  I.E. YAMSON

DIRECTOR  E.K. IDUN

The accounting policies and notes on pages 22 to 32 form an integral part of these consolidated financial statements. Auditors' Report on page 17.

Company	Stated capital	Capital surplus	Income surplus	Share deals	Total
Year ended 31 December 2003.					
Balance at 1 January 2003	9,900	173,265	106,984	33	290,182
Net Profit	-	-	111,301	-	111,301
Proceeds from treasury shares	-	-	-	779	779
Release on disposal	-	(43,195)	-	-	(43,195)
Dividend proposed	-	-	(56,000)	-	(56,000)
Balance at 31 December 2003	9,900	130,070	162,285	812	303,067
Group					
Year ended 31 December 2003					
Balance at 1 January 2003	9,900	173,265	107,627	33	290,825
Net Profit	-	-	116,063	-	116,063
Proceeds from treasury shares	-	-	-	779	779
Release on disposal	-	(43,195)	-	-	(43,195)
Dividend proposed	-	-	(56,000)	-	(56,000)
Balance at 31 December 2003	9,900	130,070	167,690	812	308,472
Company					
Year ended 31 December 2002					
Balance at 1 January 2002	9,900	202,822	64,508	33	277,263
Net Profit	-	-	86,144	-	86,144
Release on disposal	-	(29,557)	-	-	(29,557)
Dividend proposed	-	-	(43,668)	-	(43,668)
Balance at 31 December 2002	9,900	173,265	106,984	33	290,182
Group					
Year ended 31 December 2002					
Balance at 1 January 2002	9,900	202,822	64,483	33	277,238
Net Profit	-	-	86,812	-	86,812
Release on disposal	-	(29,557)	-	-	(29,557)
Dividend proposed	-	-	(43,668)	-	(43,668)
Balance at 31 December 2002	9,900	173,265	107,627	33	290,825

The accounting policies and notes on pages 22 to 32 form an integral part of these consolidated financial statements



Unilever

Annual Report 2003

Consolidated Cashflow Statement

AS AT 31 DECEMBER, 2003 (ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF GED\$)

Company		Notes	Group	
31-Dec 2003	31-Dec 2002		31-Dec 2003	31-Dec 2002
Cash flows from operating activities				
81,482	62,666		91,340	72,797
936	4,180		3,891	4,752
(8,228)	(4,009)		(8,358)	(4,009)
(4,377)	(3,676)	5	(4,927)	(3,676)
(31,411)	(35,915)	6	(34,880)	(38,531)
38,402	23,246		47,066	31,333
Cash flows from investing activities				
(40,372)	(32,707)	15	(47,479)	(36,879)
69,807	28,828		70,749	28,978
(38,284)	-		(38,284)	-
877	662		-	-
779	-		779	-
(7,193)	(3,217)		(14,235)	(7,901)
Cash flows from financing activities				
(42,862)	(31,499)	7	(44,161)	(32,493)
(42,862)	(31,499)		(44,161)	(32,493)
(11,653)	(11,470)		(11,330)	(9,061)
60,172	71,642		61,501	70,562
-	-		15,534	-
48,519	60,172	23	65,705	61,501

The accounting policies and notes on pages 22 to 32 form an integral part of these consolidated financial statements

Auditors' Report on page 17.

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below:

1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Ghana Accounting Standards and under the historical cost convention except as disclosed in the accounting policies below.

2 Group accounting

Subsidiary undertakings, which are those entities in which the Group has an interest of more than one half of the voting rights or otherwise has power to exercise control over the operations are consolidated. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. All intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated; unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

3 Property, plant and equipment

Land and buildings (except for investment property) comprise mainly factories and offices are shown at fair value, based on valuations by external independent valuers, less subsequent depreciation for buildings.

Plant and machinery and plantations are shown at fair value, based on valuations by external independent valuers, less depreciation.

Depreciation is calculated on the straight-line method to write off the cost of each asset, or its revalued amounts, to their residual values over their estimated useful life as follows:

Buildings	2.5%
Plant and machinery	7%
Furniture, equipment and motor vehicles	25%
Computers	33.3%
Plantations	4.5%

Leasehold land is amortised over the lease period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in other income. On disposal of revalued assets, the revaluation surplus are transferred to the consolidated profit and loss account.

4 Leases

Leases where a significant portion of risk and rewards are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

5 Investment property

Investment property, principally comprising office buildings, is held for long-term rental yields and is not occupied by the Group. Investment property is treated as a long-term investment and is carried at fair value, representing open market value determined by external valuers.

6 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiary undertakings is included in intangible assets. Goodwill is amortised using the straight-line method over its estimated useful life not exceeding a maximum period of 20 years.

7 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined by the standard costing method. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

8 Trade receivables

Trade receivables are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

9 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments, and bank overdrafts.

10 Deferred income taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The principal temporary differences arise from depreciation on property, plant and equipment.

Tax rates enacted or substantively enacted by the balance sheet date are used to determine deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

11 Employee benefits

a. Pension obligations

The Group operates a defined benefit scheme. The pension plans are generally funded by payments from employees and by the relevant Group companies, taking account of the recommendations of independent qualified actuaries.

For defined benefit plans, pension costs are assessed using the projected unit actuarial cost method. The pension obligation under the going concern approach, has been determined using the projected unit actuarial cost method making allowance for future increases in pensionable pay as well as increases to pensions.

The Group's contributions to defined contribution pension plans are charged to the income statement in the period to which the contributions relate.

b. Other post-retirement obligations

The Group provides ex-gratia pensions for ex-employees of United African Company (UAC). The entitlement to these benefits was based on the employee remaining in service up to retirement age and the completion of a minimum service period. Valuations of these obligations are carried out by independent qualified actuaries.

12 Revenue recognition

Sales are recognised upon dispatch of products. Sales are shown net of discounts, and after eliminating sales within the Group.

Other revenues earned by the Group are recognised on the following bases:

Rental income - on an accrual basis.

Interest income - on an accrual basis.

Dividend income - when the Group's right to receive payment is established.

13 Foreign currency

Transactions in the foreign currencies during the year are converted into cedis at prevailing rates at the time of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into cedis at rates of exchange ruling at that date. The resulting gains/losses are dealt with in the consolidated profit and loss account.

1. Turnover

Turnover comprises the value of goods and services invoiced to third parties less VAT, discounts, commissions, returns and allowances

Company			Group	
31-Dec 2003	31-Dec 2002		31-Dec 2003	31-Dec 2002
894,793	721,534	Sale of goods	911,227	737,020
=====			=====	
2. Cost of sales				
Cost of goods sold comprises raw materials, conversion cost and materials sourcing expenses				
680,754	527,326	Cost of sales	672,471	529,663
=====	=====		=====	=====
3. Selling, general and administrative expenses				
Selling, general and administrative expenses include :				
5,628	4,086	Depreciation	6,348	4,487
8,141	7,173	Directors' emoluments	8,852	7,243
317	290	Auditors' remuneration	457	365
1,406	1,136	Voluntary contributions	1,460	1,141
-	-	Amortisation of goodwill	1,133	727
=====	-----		=====	-----
4. Other income				
67,111	28,557	Profit on disposal of fixed assets	68,049	28,699
877	662	Sundry income	624	502
-----	-----		-----	-----
67,988	29,219		68,673	29,201
=====	=====		=====	=====

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER, 2003 (IN THE NOTES ALL AMOUNTS ARE SHOWN IN MILLIONS OF CED/\$ UNLESS OTHERWISE STATED)

5. National Reconstruction Levy

	Balance 1 January	Acquisition - BOPP	Payments during year	Charge to profit and loss	Balance 31 December
Company					
2002	1,193	-	(1,193)	-	-
2003	-	-	(3,184)	3,549	365
	<u>1,193</u>	<u>-</u>	<u>(4,377)</u>	<u>3,549</u>	<u>365</u>
Group					
2002	1,458	-	(1,193)	-	265
2003	-	847	(3,734)	3,989	1,102
	<u>1,458</u>	<u>847</u>	<u>(4,927)</u>	<u>3,989</u>	<u>1,367</u>

6. Tax - Company

	Balance 1 January	Payments during year	Charge to profit and loss	Balance 31 December
Income tax				
Prior to 2002	1,500	(37)	(1,876)	(413)
2002	1,987	(535)	(1,558)	(106)
2003	-	(27,135)	22,306	(4,829)
	<u>3,487</u>	<u>(27,707)</u>	<u>18,872</u>	<u>(5,348)</u>
Capital gains tax				
Prior to 2002	1,957	-	(533)	1,424
2002	2,828	(3,132)	-	(304)
2003	-	(572)	6,560	5,988
	<u>4,785</u>	<u>(3,704)</u>	<u>6,027</u>	<u>7,108</u>
Deferred tax				
2003	12,268	-	2,210	14,478
	<u>20,540</u>	<u>(31,411)</u>	<u>27,109</u>	<u>16,238</u>

Tax - Group

	Balance at 1 January	Acquisition - BOPP	Payments during year	Charge to profit and loss	Balance at 31 December
Income tax					
Prior to 2002	1,429	(1,249)	(37)	(1,876)	(1,733)
2002	(791)	(1,105)	(535)	(785)	(3,216)
2003	-	(1,836)	(30,604)	25,912	(6,528)
	<u>638</u>	<u>(4,190)</u>	<u>(31,176)</u>	<u>23,251</u>	<u>(11,477)</u>
Capital gains tax					
Prior to 2002	1,957	-	-	(533)	1,424
2002	2,828	-	(3,132)	-	(304)
2003	-	-	(572)	6,560	5,988
	<u>4,785</u>	<u>-</u>	<u>(3,704)</u>	<u>6,027</u>	<u>7,108</u>
Deferred tax					
2003	16,057	114	-	1,981	18,152
	<u>21,480</u>	<u>(4,076)</u>	<u>(34,880)</u>	<u>31,259</u>	<u>13,783</u>

7. Dividends payable

	Company		Group	
	2003	2002	2003	2002
Unpaid at 1 January	45,402	33,233	46,973	33,233
Minority dividend payable	-	-	7,558	2,565
Payment during the year	(42,862)	(31,499)	(44,161)	(32,493)
Proposed dividend	56,000	43,668	56,000	43,668
Unpaid at 31 December	<u>58,540</u>	<u>45,402</u>	<u>66,370</u>	<u>46,973</u>

Payment of dividend is subject to the deduction of withholding taxes at the appropriate rate.

8. Stated capital

	2003		2002	
	No. of shares of no par value	Proceeds	No. of shares of no par value	Proceeds
Authorised shares	100,000,000		100,000,000	
Issued shares				
Issued and fully paid	5,000,000	10	5,000,000	10
Issued on merger	7,500,000	9,300	7,500,000	9,300
Bonus issue	50,000,000	-	50,000,000	-
Transferred from capital surplus		590		590
	<u>62,500,000</u>	<u>9,900</u>	<u>62,500,000</u>	<u>9,900</u>

There is no unpaid liability on any shares and there are no instalments unpaid. Shares in Treasury has been re-issued during the year

9. Capital surplus

	Company		Group	
	2003	2002	2003	2002
Balance at 1 January	173,265	202,822	173,265	202,822
Release on disposal of fixed assets (15d.)	(43,195)	(29,557)	(43,195)	(29,557)
Balance at 31 December	<u>130,070</u>	<u>173,265</u>	<u>130,070</u>	<u>173,265</u>

10. Share deals account

	Company		Group	
	2003	2002	2003	2002
Balance at 31 December	812	33	812	33

11. Deferred liabilities

Movement in the pensions liability recognised in the balance sheet:

	Company		Group	
	2003	2002	2003	2002
Balance at 1 January	11,342	8,017	11,342	8,017
Current service cost	-	3,055	-	3,055
Interest cost	1,916	1,932	1,916	1,932
Contributions paid	(1,503)	(1,662)	(1,503)	(1,662)
	-----	-----	-----	-----
Balance as at 31 December	11,755	11,342	11,755	11,342
	=====	=====	=====	=====

12. Minority interest

	Group	
	2003	2002
Share of net assets of subsidiary at 1 January	18,008	17,545
Share of net assets of subsidiary at 1 October (BOPP)	50,441	-
Share of net profit of subsidiary	9,598	3,028
Proposed dividend	(7,558)	(2,565)
	-----	-----
Balance as at 31 December	70,489	18,008
	=====	=====

13. Goodwill

	Group	
	2003	2002
Balance at 1 January	13,078	13,805
Additions - 1 October 2003	32,502	-
Amortisation charge (note 3)	(1,133)	(727)
	-----	-----
Balance as at 31 December	44,447	13,078
	=====	=====

14. Short term loan

Short term loan is an unsecured facility obtained from a local bank.

15a. Property, plant and equipment

Company	Investment properties	Leasehold land and buildings	Plant motor vehicles and furniture	Total
Cost or valuation				
Balance at 1 January	109,806	88,069	120,413	318,288
Reclassification	14,272	(14,272)	-	-
Additions in the year	13,361	1,965	25,046	40,372
Disposals during year	(35,268)	(12,501)	(1,506)	(49,275)
Balance at 31 December	102,171	63,261	143,953	309,385
Depreciation				
Balance at 1 January	-	12,180	45,049	57,229
Charge for the year	-	2,829	10,683	13,512
Disposals during year	-	(2,162)	(1,222)	(3,384)
Balance at 31 December	-	12,847	54,510	67,357
Net book value at 31 December 2003	102,171	50,414	89,443	242,028
Net book value at 31 December 2002	109,806	75,889	75,364	261,059
Depreciation has been charged to the profit and loss account as follows:				
			2003	2002
Cost of sales			7,884	5,351
Selling, general and administrative expenses			5,628	4,086
			13,512	9,437

15b. Profit on disposal of Property, plant and equipment

	Investment properties	Leasehold land and buildings	Plant motor vehicles and furniture	Total 2003	Total 2002
Gross book value	35,268	12,501	1,506	49,275	31,680
Accumulated depreciation	-	(2,162)	(1,222)	(3,384)	(1,852)
Net book value	35,268	10,339	284	45,891	29,828
Sales proceeds	(57,672)	(10,339)	(1,796)	(69,807)	(28,828)
Capital surplus released on disposal	(43,195)	-	-	(43,195)	(29,557)
Profit on disposal	(65,599)	-	(1,512)	(67,111)	(28,557)

15c. Property, plant and equipment - Group

	Investment properties	Leasehold land and buildings/ plantations	Plant motor vehicles and furniture	Total
Cost or valuation				
Balance at 1 January	109,806	105,015	146,723	361,544
Additions - BOPP Acquisitions	-	90,214	64,463	154,677
Reclassification	14,272	(14,272)	-	-
Additions in the year	13,361	2,502	31,616	47,479
Disposals during year	(35,268)	(12,866)	(1,564)	(49,698)
Balance at 31 December	<u>102,171</u>	<u>170,593</u>	<u>241,238</u>	<u>514,002</u>
Depreciation				
Balance at 1 January	-	16,488	51,837	68,325
Additions - BOPP Acquisitions	-	25,140	33,177	58,317
Charge for the year	-	4,059	14,254	18,313
Disposals during year	-	(2,523)	(1,280)	(3,803)
Balance at 31 December	-	<u>43,164</u>	<u>97,988</u>	<u>141,152</u>
Net book value at 31 December 2003	<u>102,171</u>	<u>127,429</u>	<u>143,250</u>	<u>372,850</u>
Net book value at 31 December 2002	<u>109,806</u>	<u>88,527</u>	<u>94,886</u>	<u>293,219</u>

Benso Oil Palm Plantations' land, buildings, plant and machinery were revalued in September 2003 by Architectural and Engineering Services Limited, independent professional valuers, using the open market value approach for land and the depreciated replacement valuation method for the buildings, plant and machinery.

Its plantation was revalued by William Ofori and Co., independent professional valuers, in September 2003 using the cost and market comparison methods.

Depreciation has been charged to the group's profit and loss account as follows:	2003	2002
Cost of sales	11,965	7,644
Selling, general and administrative expenses	6,348	4,487
	18,313	12,131

15d. Profit on disposal of property, plant and equipment - Group

	Investment properties	Leasehold land and buildings/ plantations	Plant motor vehicles and furniture	Total	
Gross book value	35,268	12,866	1,564	49,698	31,859
Accumulated depreciation	-	(2,523)	(1,280)	(3,803)	(2,023)
Net book value	35,268	10,343	284	45,895	29,836
Sales proceeds	(57,672)	(11,170)	(1,907)	(70,749)	(28,978)
Capital surplus released on disposal	(43,195)	-	-	(43,195)	(29,557)
Profit on disposal	<u>(65,599)</u>	<u>(827)</u>	<u>(1,623)</u>	<u>(68,049)</u>	<u>(28,699)</u>

16. Investment at cost

Company			Group	
2003	2002		2003	2002
128,987	25,528	Investment in subsidiaries	1	1
=====	=====		=====	=====

Name of subsidiary	Nature of Business	% Held	Country of Incorporation
United Africa Trust Limited	Investment Management	90.00	Ghana
Twifo Oil Palm Plantations	Plantation	40.00	Ghana
Benso Oil Palm Plantations	Plantation	58.45	Ghana
Swanzy Real Estate Ltd.	Real Estate Development	100.00	Ghana

In view of the fact that Unilever Ghana now exercises management control of Twifo Oil Palm Plantations (TOPP) and in accordance with Ghana Accounting Standards, TOPP has been designated as a subsidiary.

During the year Unilever Ghana acquired 58.45% shares in Benso Oil Palm Plantation from Unilever Overseas Holdings/CWA Holdings, a company based in the UK.

In accordance with Ghana Companies Code, 1963 (Act 179) Section 127 (3b) the group financial statement does not deal with Swanzy Real Estates Limited because the company did not operate during the year and amount involved is not considered significant.

Company			Group	
2003	2002		2003	2002
86,751	71,356	17. Inventories	88,412	72,441
2,393	2,111	Raw and packing materials	2,393	2,111
21,260	25,675	Work in process	21,260	26,123
8,369	5,626	Finished goods	19,480	8,625
-----	-----	Non-trade stock	-----	-----
118,773	104,768		131,545	109,300
=====	=====		=====	=====
19,180	4,979	18. Trade and other receivables	21,133	6,380
96	92	Trade receivables	2,059	796
2,646	1,251	Amount due from officers	2,646	1,251
20,332	21,482	Payment in advance	26,955	19,681
-----	-----	Other receivables	-----	-----
42,254	27,804		52,793	28,108
=====	=====		=====	=====
4,568	4,469	The maximum amount of indebtedness by officers during the year amounted to	5,580	4,789
=====	=====		=====	=====

Company			Group	
2003	2002		2003	2002
38,956	39,231	19. Trade and other payables	33,051	44,146
36,615	31,545	Trade payables	39,403	32,329
49,850	39,896	Accrued liabilities	57,476	38,646
-----	-----	Other payables	-----	-----
125,421	110,672		129,930	115,121
=====	=====		=====	=====

Company			Group	
2003	2002		2003	2002
65,175	-	20. Amounts due to parent company	65,175	-
-----	-----	This represents a balance payable on the acquisition of shares in BOPP	-----	-----

Company			Group	
2003	2002		2003	2002
139,500	102,000	21. Bank overdrafts	139,500	102,000
=====	=====	The Company had as at 31 December, approved unsecured overdraft facilities not exceeding	=====	=====

22. Cash generated from operations

Company			Group	
2003	2002		2003	2002
141,959	120,619	Profit before tax	160,909	129,508
13,512	9,437	Depreciation	18,313	12,131
(67,111)	(28,557)	Profit on sale of property, plant and equipment	(68,049)	(28,699)
413	3,325	Unfunded retirement benefits	413	3,325
-	-	Amortisation of goodwill	1,133	727
(14,005)	(45,912)	(Increase) in inventories	(17,740)	(44,455)
(14,450)	(11,038)	(Increase) in trade and other receivables	(22,366)	(10,770)
14,749	15,625	Increase in trade and other payables	14,260	11,773
(877)	(662)	Dividends received	-	-
8,228	4,009	Interest payable	8,358	4,009
(936)	(4,180)	Interest received	(3,891)	(4,752)
81,482	62,666	Cash generated from operations	91,340	72,797

23. Cash and cash equivalents

For the purpose of the cash flow statement, the cash and cash equivalents comprise:

2003	2002		2003	2002
84,507	67,234	Cash at bank	104,368	68,915
(35,988)	(3,729)	Bank overdrafts	(38,663)	(4,081)
-	(3,333)	Short term loan	-	(3,333)
48,519	60,172		65,705	61,501

24. Contingencies

(i) At 31 December 2003 the company had contingent liabilities in respect of pending legal claims amounting to **€750 million** (2002: €750 million).

(ii) At the balance sheet date, the company had guaranteed loans made by a bank to staff in a total amount of **€4,568 million** (2002: €4,668 million).

In the opinion of the directors no loss will arise in respect of the above.

No provision has been made in the consolidated financial statements for the contingent capital gains and income tax liabilities of approximately **€15,160 million** (2002: €17,327million) in respect of chargeable gains that would arise on the disposal of leasehold land and buildings at their present enhanced net book value. In the opinion of the directors the gains have not crystallised and therefore the income tax liability will not arise.

25. Commitments

Capital expenditure commitment as at the balance sheet date is as follows:

	2003	2002
Plant and equipment	<u>12,385</u>	<u>18,863</u>

26. Related party transactions

The company is controlled by Unilever Overseas Holding.
The following transactions were carried out with related parties :

	2003	2002
Purchases of goods (1st January - 5th September)		
Benso Oil Palm Plantations.	<u>63,565</u>	<u>62,706</u>
Year end balances before the acquisition by Unilever Ghana arising from purchase of goods payable to related parties:		
	2003	2002
Benso Oil Palm Plantations.	<u>1,620</u>	<u>5,979</u>
Year end balances before the acquisition by Unilever Ghana receivable from related parties		
	2003	2002
Benso Oil Palm Plantations.	<u>1,014</u>	<u>1,202</u>
Year end balances due to parent company (Note 20)	<u>65,175</u>	<u>-</u>

The Company was a subsidiary of Unilever PLC incorporated in England through wholly owned subsidiary of Unilever Overseas Holdings Limited and CWA Holdings Limited.

Benso Oil Palm Plantations Ltd was a fellow subsidiary of CWA Holdings Ltd, until 5th September 2003 when Unilever Ghana acquired majority shares in same.

The above transactions were carried out on commercial terms and conditions.

	2003		2002	
Our earnings were:				
Sale of goods	911,227		827,372	
Less: Bought in materials and services	(490,583)		(573,834)	
	-----		-----	
Value added	420,644	100	253,538	100
	=====		=====	
Used as follows:				
Employees remuneration	83,168	19.8	47,878	18.9
Government taxes, duties, etc.	198,585	47.2	107,460	42.4
Providers of capital				
a. Overdraft interest	4,515	1.1	(743)	(0.3)
b. Shareholders	56,000	13.3	43,668	17.2
of which: Ghanaians	18,726	4.5	14,520	5.7
Foreign	37,274	8.9	29,148	11.5
Reinvested in business:				
Depreciation	18,313	4.4	12,131	4.8
Profit Retained	60,063	14.3	43,144	17.0
	-----		-----	
	420,644	100	253,538	100
	=====		=====	



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UNILEVER HEALTH INSTITUTE

The Unilever Health Institute (UHI), located in The Netherlands, has a long and rich history of more than 50 years of undertaking nutrition research. UHI's key role is to provide evidence to support nutrition-health claims for our products and to seek endorsement for this evidence from external experts. We believe it is essential to ensure credible, clear and consistent communication of nutrition and health messages that stand up to the scrutiny of scientists, health care professionals, regulators and consumers everywhere in the world.

Together with our local company nutritionists and the recently established Unilever Health Institute regional centres, UHI forms a community of 200 nutrition-health experts who support our nutrition-brands and drive nutrition-based product

innovation. UHI Regional Centres have been established in Asia, Latin America and Africa. The UHI Regional Centre for Africa is located in Tema, Ghana.

In Ghana, UHI Africa is focusing on Annapurna, Frytol and Blue Band. We have helped to launch Annapurna Krunchy and Long Grain Rice, which help to boost the immune system.

With the support of Ghana Health Service and UNICEF, we have produced and broadcast an informative advert about the benefits of vitamin A, which are found in these Annapurna products, as well as in Frytol and Blue Band. Furthermore, we have participated in radio programmes to educate consumers about the nutritional facts of cooking oils.



Ernestina Agyepong (left) Nutrition Project Officer, UNICEF, talking to Rosanna Agble, Head of Nutrition, Ghana Health Service, and Herbert Smorenburg, Head of Unilever Health Institute, Ghana, as she sets out from UNICEF's offices in Accra.

Number of Shareholders

The Company had 11,643 ordinary shareholders at 31 December, 2003 with equal voting rights distributed as follows:

Holding	No. of holders	No. of shares	% of Holding
1 - 1,000	10,272	3,095,353	4.95
1,001 - 5,000	1,156	2,559,699	4.10
5,001 - 10,000	123	904,387	1.45
10,001 - and over	92	55,940,561	89.50
	11,643	62,500,000	100.00

Directors' Shareholding

The Directors named below held the following number of shares in the Company as at 31 December, 2003:

Mr. Ishmael Evans Yamson	-	2,500
Mr. Kwame Addae	-	2,500
Mr. Emmanuel Kojo Idun	-	1,050
Mr. Ebenezer Magnus Boye	-	1,000
Mr. Ato Ampiah	-	200

20 Largest Shareholders at 31 December, 2003

Shareholders	Number of shares
1. Unilever Overseas Holdings Limited	26,249,980
2. UAC International Limited	14,999,955
3. Social Security & National Insurance Trust	3,300,332
4. Mr. Daniel Ofori	2,985,637
5. B.B.G. Nominees/State Street X71 AX71	2,679,020
6. B.B.G. Nominees/State Street Bank TST X71 AX71	1,889,000
7. B.B.G. Nominee/EPACK Investment Fund Limited	565,644
8. B.B.G.N./Unilever Ghana Managers Pension Scheme	400,000
9. CWA Holdings Limited	350,040
10. Databank Brokerage Limited	180,060
11. Enterprise Insurance Co. Ltd	155,000
12. B.B.G. Nominee/Unilever Ghana Provident Fund	135,000
13. B.B.G.N./ SSB PIMCO MMS TAX Managed Market Fund	127,740
14. B.B.G.N./ SSB PIMCO MMS Tax Managed E. M. Funds	121,260
15. Equity Focus	90,674
16. Mr. Rexford Kwasi Obeng	75,000
17. B.B.G.Nominee/ Enterprise Life Association	72,056
18. NTHC/ Rainbow Funds L.P.	69,000
19. E. H. Boohene	51,360
20. B.B.G.N./ GTP Prov Fund	50,500
	54,547,258

	1999	2000	2001	2002	2003
Funds employed					
Shareholders' funds	141,406	259,635	277,238	290,825	308,472
Deferred liabilities	3,164	4,474	8017	11,342	11,755
Minority interest	-	-	17,545	18,008	70,489
	<u>144,570</u>	<u>264,109</u>	<u>302,800</u>	<u>320,175</u>	<u>390,716</u>
Employment of funds					
Fixed assets	140,052	257,628	298,307	293,219	372,850
Goodwill	-	-	13,805	13,078	44,447
Investments at cost	11,596	25,528	1	1	1
Net current assets	(7,078)	(19,047)	(9,313)	13,877	(26,582)
Net assets	<u>144,570</u>	<u>264,109</u>	<u>302,800</u>	<u>320,175</u>	<u>390,716</u>
Capital expenditure	13,632	19,071	29,002	36,879	47,479
Depreciation	4,329	7,114	11,015	12,131	18,313
Results					
Sales to third parties	<u>250,419</u>	<u>397,850</u>	<u>600,026</u>	<u>737,020</u>	<u>911,227</u>
Profit after tax and Extraordinary items	14,803	28,090	55,725	86,812	116,063
Dividends	(12,165)	(15,845)	(31,940)	(43,668)	(56,000)
	<u>2,638</u>	<u>12,245</u>	<u>23,785</u>	<u>43,144</u>	<u>60,063</u>

Unclaimed dividends and share certificates

Our records show that some dividend warrants have not been presented to the bank for payment while others have been returned to the registrar's office unclaimed. It is in the interest of all affected shareholders to contact

either: The Company Secretary
Unilever Ghana Limited
P.O. Box 721,
Tema.

or:

The Registrars
Merchant Bank (Gh) Limited
57 Examination Loop
North Ridge
P.O. Box 401
Accra, Ghana.

Everything began
with Blue Band
at breakfast



For a Good start to life.

AGM 2003

ADMISSION CARD

No.

ANNUAL GENERAL MEETING to be held at 11:00 a.m. on
Wednesday, 14th April, 2004 at the National Theatre, Liberia Road, Accra.

Name of Shareholder.....

.....

Address.....

.....

No. of Shares
.....

IMPORTANT This admission card must be produced
By the Shareholder or his proxy.

.....
..

UNILEVER GHANA LIMITED

Name of Shareholder.....

.....

UNIL/29894	No.	10240
MR E.A. SAKYI		
C/O DATABANK		
PMB, MINISTRIES		
ACCRA		
		No. of Shares
	



Unilever

Unilever Ghana Limited

Proxy Form

Serial No. _____

ANNUAL GENERAL MEETING
TO BE HELD at 11.00 a.m. on
Wednesday, 14th April 2004 at the
National Theatre, Liberia Road, Accra

I/We _____
(Insert full name)

of _____
(Insert full address)

being a Member(s) of UNILEVER
GHANA LIMITED, hereby appoint:

_____ (Insert full name)

For Company's Use	No. of Shares	
	FOR	AGAINST
RESOLUTION		
To declare a dividend		
To re-elect Ms Jeni Hall as a Director		
To re-elect Mr. K. Addae as a Director		
To re-elect Mrs. C. Ifeagwu as a Director		
To re-elect Ms Aurore Lokko as a Director		
To approve the terms of appointment of Ms. Jeni Hall as Manager		
To approve the terms of appointment of Mr. Kwame Addae as Manager		
To approve Directors' fees		
To fix the Remuneration of Auditors		

Please indicate with an "X" in the appropriate square how you wish your votes to be cast on the resolution referred to above. Unless otherwise instructed the proxy will vote or abstain from voting at his discretion.

or failing him the Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of that Company to be held on Wednesday 14th April 2004 and at any and every adjournment thereof.

Dated this _____ day of April, 2004.

Shareholder's signature: _____ (Before posting the above form, please tear off this part and retain it.)

THIS PROXY FORM SHOULD NOT BE COMPLETED AND SENT TO THE SECRETARY IF THE MEMBER WILL BE ATTENDING THE MEETING.

- NOTES
- (1) In the case of joint holders, each should sign.
 - (2) If executed by a Corporation, the Proxy Form should bear its Common Seal or be signed on its behalf by a Director.
 - (3) Please sign the above Proxy Form and post it so as to reach the address shown overleaf not later than 11.00 a.m. on 12th April, 2004.

Second fold here

Fourth fold here



please fix stamp

The Registrars
Merchant Bank Ghana Limited
57 Examination Loop
North Ridge
P.O. Box 401
Accra, Ghana

First fold here

Third fold here



**SIMPLY
THE BEST**

