



Unilever

Unilever Ghana Limited

2005 Annual Reports  
& Financial Statements



# Current Board of Directors



**I. E. YAMSON**  
Non-Executive Chairman



**C. A. COFIE**  
Chief Executive Officer



**K. O. BOATENG**  
Supply Chain  
Director



**E. K. IDUN**  
Finance Director



**J. J. HALL**  
Marketing Director




**P. B. SYKES**  
Human Resource  
Director



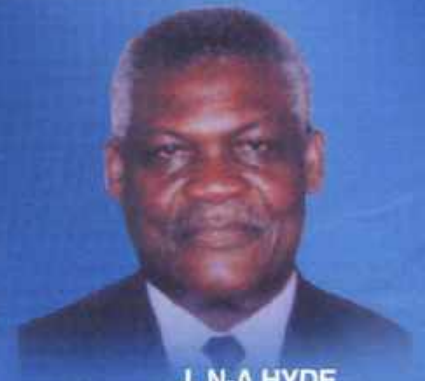
**A. P. AMPIAH**  
Non-Executive Director



**A. LOKKO**  
Non-Executive Director



**F. A. MANU (PROF)**  
Non-Executive Director  
Appointed -1.2.06



**J. N-A HYDE**  
Non-Executive Director  
Appointed -1.2.06



**A. O. ASANTE**  
Company Secretary  
Appointed -1.11.05

# Group Financial Highlights

(ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF CEDIS)



Unilever

Unilever Ghana Limited

	Company			Group		
	2005	2004	% Change	2005	2004	% Change
Turnover	1,019,871	849,494	20.1	1,035,247	888,110	16.6
Operating profit	65,224	20,638	216.0	67,394	45,607	47.8
Profit before tax and national reconstruction levy (NRL)	105,869	63,808	65.9	105,012	83,628	25.6
Minority Interest	-	-	-	7,786	18,077	(56.9)
Net profit attributable to members of the company	96,987	61,364	58.1	91,862	62,739	46.4
Operating cashflow	23,035	42,119	(45.3)	46,924	64,663	(27.4)
Shareholders' funds	266,778	261,423	2.0	268,433	268,203	0.1
Capital expenditure	29,197	28,459	2.6	46,771	40,518	15.4
Earnings per share (¢)	1,552	982	58.0	1,470	1,004	46.4
Dividend per share (¢)	896	896	-	896	896	-
Net assets per share (¢)	4,544	4,434	2.5	5,923	5,928	(0.1)
PBT & NRL margin (%)	10.4	7.5		10.1	9.4	
Profit after tax margin (%)	9.5	7.2		9.6	9.1	



Notice is hereby given that the next Annual General Meeting of the Members of Unilever Ghana Limited will be held at the Accra International Conference Centre, Accra on Monday 3rd April, 2006 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 2005 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 3rd day of March, 2006

By Order of the Board



AFUA ODURO ASANTE (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 3rd day of May, 2006 to the holders of shares whose names are in the Register of Members on the 25th day of March, 2006.

### Board of Directors & Secretary

I.E. Yamson, Chairman; C.A. Cofie, CEO; A. P. Ampiah; K. O. Boateng; J.N-A Hyde; E. K. Idun; J. J. Hall (Ms); A. Lokko (Ms); F.A. Manu; P.Sykes.  
Afua Oduro Asante (Ms) Secretary.

### Board Audit Committee

Aurore Lokko (Ms), A.P. Ampiah, J. N-A Hyde, E.K. Idun and F. A. Manu.

### Registrars Office

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





## Introduction

2005 was a year of stabilisation and rebuilding following a rather difficult 2004. I am pleased to report significant progress towards our ultimate goal of creating real shareholder value.

The Unilever Ghana Group achieved turnover growth of 16.6% and a significant improvement in profitability of 47.8% growth at operating profit level. Our market performance was much stronger, and we completed the final phase of the realignment of our systems, structures and processes, the benefits of which are starting to come through.

## Economic Environment

Economic stability was further consolidated in 2005 through consistency of application of Government's economic programme and a focus on fiscal prudence, monetary policy and economic reform.

Movement in all key economic indicators was positive. The main focus of monetary policy was on reducing inflation to a single digit target. After the initial upward spike earlier in the year due to the fuel price increase, the inflation rate over 12 months rose steadily, peaking in March 2005 at 16.7%, then declining back to 14.8% as at close of December 2005. The single digit inflation target was missed. Interest rates were reduced twice by the Central Bank as a catalyst to drive private sector growth. Exchange rate stability was achieved at the cost of lower forex reserves, which closed the year at three months cover.

The stability and positive trends in the economy and instability in parts of the Sub-Region stimulated competitive entries into Ghana.

## Business Performance

In a highly competitive and dynamic market place, Unilever Ghana returned to growth, delivering a turnover growth of 16.6%. A significant milestone was reached when Unilever Ghana achieved turnover of €1 trillion in December 2005. Improved operating margins up 140 basis points, led to group operating profit growth of 47.8%. The improved operating margins can in part be attributed to better market performance and the benefits of restructuring. An exceptional charge of €24.5bn was

taken to fund additional restructuring opportunities identified in 2005. Profit after tax of €99.6bn reflects a growth against 2004 of 23.3%. Profit attributable to members was €91.9bn, a growth of 46.4%.

## Dividends

In 2004, we asked you our shareholders to accept dividends frozen at prior year levels. The business performance this year clearly indicates a return to growth and profitability. We however need to ensure that growth is sustained through vigorous investment in our brands. Lower asset disposal proceeds going forward also means that funding of capital investments must be made from cash generated by business operations and debt. In the light of the above, we deem it prudent to maintain dividends at 2004 levels until we can achieve dividend growth at sustainable levels. We are therefore recommending a dividend of €896 per share for 2005.

## Board Changes

Since the last Annual General Meeting, Messrs Magnus Boye, Kwame Addae and Mrs Cynthia Ifeagwu have retired from the Board. Mr Addae also retired from the business after 34 years meritorious service. We would like to express our appreciation to Messrs Boye, Addae and Mrs Ifeagwu for their dedicated service to this Board. We welcome to the Board, Messrs. J N A Hyde, F A Manu and Kwaku Boateng. Messrs. J N A Hyde and F A Manu join the Board as Non-Executive Directors. Mr Kwaku Boateng is also the Supply Chain Director for Unilever Ghana Limited. We are confident that their contribution to the Board will add real value to your business during their tenure of office.

## Corporate Governance

There have been no major changes in the governance structure of the business.

## Looking Forward

The continuing stability of the economic environment has made Ghana an attractive business destination in the Sub-Region. Unilever Ghana's competitiveness will be critical to its success. The re-organisation and restructuring undertaken place us on a firm platform to realise our business objectives and we therefore look forward to the future with confidence.



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Unilever Ghana Limited

## Chief Executive's Review

### Introduction

In our 2004 Annual Review, we outlined our key forward strategies of investing behind fewer but stronger brands; delivering strong consumer marketing and activation and further strengthening our trade development. We also pledged our resolve to reduce cost throughout the business to improve operational efficiency, margins and profitability. The 2005 results clearly show that these strategies have put your business back on the track for growth and profitability.

Turnover increased by 16.6%, whilst operating profits improved by 47.8% reflecting improved margins and lower costs. Profit after tax and minority interest growth of 46.4% directly reflected the strong operating profit growth.

The market place remained intensively competitive with fierce price under-cutting coming from imported brands. Our brands however continued to command significant market shares.

In 2005, Unilever globally launched its new Vitality Mission supported by five new "Must Win Battles" and an operating and organisational framework. The Vitality Mission provides a major opportunity for Unilever Ghana to leverage Unilever's Global scale and the application of best practice, simplifying the organisation and achieving our growth objectives.

In consonance with similar activities in operating companies within the Unilever world, Unilever Ghana during 2005 reviewed and realigned its strategic thrusts and actions, operating framework and structures. We believe the work undertaken places Unilever Ghana on a sound platform to achieve its business objectives.

### Operating Review

#### **Highlights**

The group Topline growth of 16.6% masked an even stronger growth achieved by the underlying consumer business of 20.1%. This excellent performance was driven by an exceptional growth of 28% in Foods; and an improved sales mix in both HPC (Home and Personal Care) and Foods. We made good progress in expanding our Sub-regional export business particularly in Spreads, which led to export growth of 91.5%.

Operating profit margin improved from 5.1% to 6.5% and this was the key driver behind an operating profit growth of 47.8%. We continued to support our brands strongly through consumer and trade activities.

### **Home & Personal Care Division**

Home & Personal Care category recorded a Topline growth of 17.3%. This growth represented an underlying volume growth of 14%. Price growth in the Category continued to be constrained by the dynamic competitive environment, multiple new market entries in the Category and competitive price under-cutting.

The main growth driver brands in the category were Key, Sunlight, Geisha, Lux and Close-Up. Laundry, Skin Cleansing and Oral Categories registered underlying sales growth of 13%, 26%, and 16% respectively. During the year, Lux was relaunched into four variants. An improvement in formulation for Key soap also drove growth in the Laundry Category. The performance of the Hair Category remained disappointing and development work to improve product delivery is ongoing.

Operating margins in Home and Personal Care improved by 730 basis points, driven by lower raw materials cost, manufacturing efficiencies and a marginal price growth.

### **Foods Division**

Foods Division delivered an excellent performance with an underlying sales growth of 28.2%. Frytol, Blue Band and Lipton Tea were outstanding contributors to growth, delivering growth rates of 23.6%, 70% and 21.5% respectively.

Export of Blue Band to markets in the West Africa Sub-region propelled growth in the Category. Further capital investments are being undertaken to ensure that capacity is available to tap the potential in these markets.

Our Culinary Brand, Royco was relaunched with heavy activation support spend and good progress has been made in regaining market share.

Operating margins improved in Tea, Savoury and Oils. In Oils, competitor price under-cutting and commoditisation of oil by bulk importers posed a major challenge to profitability. The Frytol brand however, remained on top of consumer preference list due to its quality and consistency.

The Annapurna brand had a difficult year as escalating costs impaired growth and profitability.

### **Plantations Division**

Both Benso Oil Palm Plantation (BOPP) and Twifo Oil Palm Plantation (TOPP) increased fresh fruit bunch and Palm Oil production volumes. The recovery of BOPP from the leaf minor infestation of 2004 is complete. Low



world market prices for Crude Palm Oil (CPO) averaging US\$421 per tonne versus US\$473 in 2004 depressed margins. Higher costs of labour and agricultural inputs further impaired profitability. The strategy for Plantations will be to lower operating costs in order to align with lower global CPO prices.

## Swazy Real Estates

Swazy continued to generate the cash fuel required to fund Capital Expenditure and brand investment. 2006 will mark the final stage of our exit from Real Estate.

## Financial Review Operating Profit

Operating margins improved significantly to 6.5% from prior year's 5.1% and drove operating profit growth to 47.8%. Overall, operating cost growth of 14.9% was broadly in line with inflation. The main cost growth drivers were freight costs, following the 50% price increase in the cost of fuel earlier in the year, and brand support expenditure. Despite cost growth in the highlighted areas, we were able to register cost savings in both factory and general administrative expenses. This is a clear indication that initiatives being pursued by the company are beginning to yield positive results. Cost of sales grew in line with turnover growth.

## Exceptional Items

In June 2005, we announced that further restructuring opportunities had been identified in our pursuit of realigning the organisation to the new market dynamics and competitive realities. We reduced management numbers, realigned systems and processes to achieve a more responsive organisation. The cost of this exercise was €24.5bn and was financed by proceeds from Real Estate disposals.

## Other Income

The disposal of assets surplus to requirements realised gross cash inflow of €75.3bn and a profit of €63.4bn. We are now approaching the end of our disposal programme. In future we expect that the business will generate incremental cash flows from investments made with proceeds realised from Real Estate disposals in the current and previous years.

## Financial Charges

Lower interest charges reflect both lower interest rates and the availability of surplus cash from asset disposals

to fund Capital Expenditure, Working Capital and dividend payments.

## Profit Before Tax And NRL

Strong growth in turnover coupled with realised cost savings combined to give the business strong growth in underlying business profitability. Eliminating short-term effects of income from Real Estate disposals and restructuring costs, underlying Profit Before Tax growth was 56.6%. Group profit Before Tax was €105.0bn, a growth of 25.6% against prior year.

## Taxation

Our effective tax rate before national reconstruction levy was 3.4% reflecting a higher profit mix from the underlying business and the release of deferred tax assets.

## Profit After Tax

Profit after tax and minority interest was €91.9bn against €62.7bn for prior year, a growth of 46.4%.

## Cash Flow

Cash from operating activities at €46.9bn was lower compared to €64.7bn for prior year. The reduction of 27.4% was due to a higher level of inventories held to hedge the business against disruptions in supplies, particularly with respect to imports from Nigeria. Tax payments were lower in the year due to utilisation of prior years' tax credits. A significant proportion of dividends payable in 2004 was made in 2005, leading to higher outflows in the year with respect to dividend payments. Cash generated from disposal of surplus assets of €75.3bn compared with capital expenditure of €46.8bn, generated a net inflow €28.5bn from investing activities.

Major capital expenditure undertaken in 2005 included capacity enhancement in the Foods factory, packing line automation and site services. Cash and cash equivalents at the end of the year was negative €3.7bn, reflecting a net cash outflow of €27.4bn in the year.

## Our Social Contributions - 2005

In 2005 we continued to actively engage with the communities within which we operate.

We spent a total of €1.3bn on education, health and building of entrepreneurial skills in the community. The Unilever Ghana Foundation for Education and



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## Chief Executive's Review

Development for the first time held Enterprise Workshops in the Western Region. Forty artisans from the Sekondi-Takoradi areas had the opportunity to learn new strategies for their businesses. In addition to scholarship assistance at SSS and Tertiary levels, the Foundation also sponsored two Professorial Chairs at the KNUST and the University of Cape Coast to aid quality teaching and research at both institutions.

### Employees

The Business has gone through major challenges in the last two years. We have been able to confront these challenges due to the commitment of our employees through whose efforts we have begun to turn the corner. More remains to be done. On behalf of our shareholders, we would like to thank our employees for their sterling efforts and we are confident we can rely on their support, going forward.

### 2006 Outlook

The return of Unilever Ghana to growth in 2005 we believe is a first step towards our goal of strong profitability. With a leaner, more agile organisation, we have enhanced our ability to respond effectively to the rapidly changing market dynamics. In 2006, attention will be focused on profitability. Strong profitability will allow Unilever to improve productivity further through investment in assets, its brands and improve returns to its shareholders.







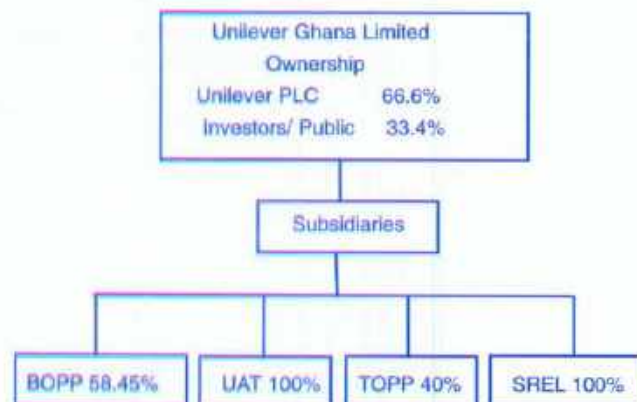
## Introduction

Unilever recognises the importance of good corporate governance as a means of sustaining viability of the business in the long term, and further believes that the attainment of business objectives is directly aligned to good corporate behaviour. In line with this, and alongside the need to meet its responsibility to its shareholders and other stake holders, the company strives to meet expectations of the community in which it operates.

In the conduct of its business, Unilever has sought to comply with all statutory requirements, adopted tried and proven best practices to protect the environment and its employees, invested in the community in which it operates and striven to enhance shareholder value in the process. Unilever adopts both medium and long term growth strategies and allocates resources in order to guarantee the creation of wealth. It utilises modern technology and continuously innovates in order to satisfy changing consumer and customer needs, and in so doing, stay ahead of the competition. Unilever promotes and recognises excellence through its employee development programmes.

The company has put in place sound operational control systems in order to safeguard the interests of shareholders and stakeholders. As indicated in the Statement of Responsibility of Directors and Notes to the Accounts, the business adopts standard accounting practices to facilitate transparency in the disclosure of information and to give assurance to the reliability of the financial statements.

## Legal Structure of Unilever



## Board of Directors

The responsibility of good corporate governance is placed on the Board of Directors and the Management Team. The Board of Directors are highly qualified and experienced in their professional areas of expertise. The Board is currently comprised of five(5) full time executive and five (5) non-executive directors one of whom is the Chairman of the Board. The non-executive directors are the principal external presence in the governance of Unilever Ghana Limited and provide a strong independent element. The Board meets at least four (4) times a year to deliberate on Corporate strategy and implementation, approval of Annual Report and Financial Statements and recommendation of dividends amongst other things. All directors with the exception of the CEO submit themselves for re-election at Annual General Meetings in accordance with the regulations of the Company and the Ghana Stock Exchange. To ensure effective control and monitoring of the company's business, the Board has two main committees; the Executive Committee, which in turn works through other sub-committees to oversee specific important functions; and the Audit Committee.

## The Executive Committee

The Executive Committee meets regularly to formulate strategy and review the performance of the company against set goals. It also assigns responsibilities and resources for achievement of the said goals.

Consequently, the committee has oversight responsibility for innovation programmes, supply chain, financing strategies and human resource development programmes.

The Executive Committee is also charged with the responsibility of identifying and assessing the risk profile within which the company operates, with a view to eliminating or minimising the impact of such risks on the achievement of set company objectives.

## The Audit Committee

The Audit Committee is made up of five directors of whom four are non-executive. It is chaired by a non-executive director who has a strong background and experience in business, finance and audit. The committee meets to review the financial performance of the company, the adequacy of the internal audit plan, progress against current audit report recommendations,



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Unilever Ghana Limited

## Corporate Governance

the adequacy of internal control systems and the degree of business compliance with laid down internal policies, laws, code of business principles and any other relevant regulatory framework. The Committee also reviews findings of external and Unilever corporate auditors.

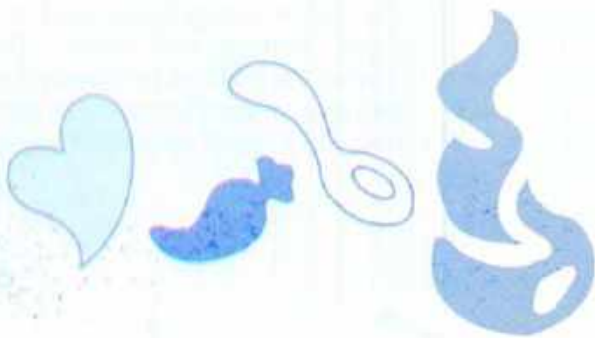
### Internal Controls

Unilever has a robust internal control system, which is well documented and regularly reviewed. The system incorporates internal control procedures, which are designed to provide reasonable assurance that company assets are safeguarded and that the risks facing the business are being managed to eliminate or minimise their impact. The Board of Unilever Ghana has put in place a clear organisational structure, and board authorities are delegated to middle and lower level management in line with delegated responsibilities as defined by the said structure.

Unilever's corporate internal audit function plays a key role in providing an objective assessment of the adequacy and effectiveness of the internal control systems in the business.

### Code of Business Principles.

Unilever has a documented code of business principles to guide all employees and business partners in the discharge of their duties. This code sets the standard of professionalism and integrity required for business operations which among other things cover the following areas: compliance with the law, conflicts of interest, acquisition of company shares, public activities, product assurance, environmental management, accuracy and reliability of financial reporting, bribery, etc. It further outlines procedures for handling instances of non-compliance.





## Membership of Audit Committee of the Board

With the exception of the Chairman of the Board, all the Non-Executive Directors together with the Finance Director for Unilever Ghana Limited are members of the Audit Committee. The Committee is chaired by Ms A. Lokko, a Non-Executive Director with a background in accounting, finance and audit. The Unilever Audit Manager is always in attendance and from time to time the external auditors, PricewaterhouseCoopers, are also invited to make presentations to the committee.

## Role of the Audit Committee

The Audit Committee meets to review:

- The financial performance of the company;
- The adequacy of the plan of internal audit;
- Current audit reports; Statutory, corporate and Internal Audit;
- The adequacy of internal controls;
- The degree of compliance to laid down policies, laws, code of ethics and business practices of the company; and
- Compliance with the Sarbanes Oxley Act on Operational Control Assessment Progress.

## Summary of the Audit Committee's Activities in 2005

In 2005, the Unilever Ghana Audit Committee met twice on February 11, 2005 and October 13, 2005.

## Review Of The Financial Performance Of The Company.

At the February 11, 2005 meeting, the committee reviewed the financial performance of the company for the financial year ended 2004 and also made recommendations on the possible dividend payout for the year. The Committee was also updated on the company's performance in 2005 during the February 11, 2005 and October 13, 2005 meetings.

## Internal Audit

The committee reviewed the internal audit plan for 2005 at the beginning of the year and was updated on the activities of the internal audit team including the Corporate Audit by Unilever Plc, the status of the Operational Control Assessment exercise, the audits carried out by the team and the corporate risk

assessment. The main internal audit highlights were that:

1. The company's risk profile assessment for 2005/2006 was completed and presented to the audit committee.
2. The Operational Control Assessment for 7 key company processes covering 37 sub-processes, was completed. The Operational Control Assessment process involved three key stages namely:
  - i) The identification of key risks that the company is exposed to within each of the processes assessed;
  - ii) The assessment of the design adequacy and operational effectiveness of internal controls which have been put in place to mitigate the risks, and formulating action plans to remedy situations where gaps have been identified; and
  - iii) The independent challenge of the quality of the process used in the risk-control assessment.
3. The Internal Audit team completed the audits as per their 2005 audit plan.

## External Audit

At the February 11, 2005 meeting, the external auditors, PricewaterhouseCoopers, reported on their findings from the audit of Unilever Ghana Limited's Financial Statements for the financial year ended December 31, 2004 and also presented their recommendations following the audit.

At the October 13, 2005 meeting, the external auditors furnished the Committee with a copy of their draft audit plan for the 2005 financial year. They took the Committee through details of the plan which included the objectives of the audit, fraud risk, the audit approach, risk analysis, audit scope and the reporting timetable for the 2005 year end audit.

## Unilever Corporate Audit

Also reviewed at the October 13, 2005 meeting, were the findings of the corporate audit carried out by Unilever Plc's audit department in June 2005, as well as the progress made on the follow-up of remedial action plan arising from the said findings.



The Directors have pleasure in submitting to the Members the Profit and Loss Account and Cash Flow Statement of the Group for the year ended 31st December 2005 and the Balance Sheet of the Group as at that date.

The Net profit for the year attributable to members of the company is c92 billion against c62.7 billion for 2004.

The Directors have decided to recommend to Members the payment of a Dividend of c 896 per share.

Since the last Annual General Meeting, Mr K. Addae, Supply Chain Director, Mrs C. Ifeagwu, Customer Development Director and Mr E. M. Boye, a non-executive Director, have resigned from the Board of Unilever Ghana Limited.

Mr Kwaku Offeh Boateng, the former Regional Supply Chain Manager at Unilever's Africa, Middle East and Turkey Regional Group office in South Africa, was appointed by the Board. Mr Joseph Nee-Amahtey Hyde and Mr Franklyn A. Manu have also been appointed to the Board as Non-Executive Directors in succession to Mr. E.M. Boye and Mrs C. Ifeagwu. These changes, it is believed, will enhance and ensure the smooth running of your company.

In accordance with the Regulations of the Company and the Stock Exchange Listing Regulations, Messrs. K. O. Boateng, J. N-A Hyde and F. A. Manu (Prof) will retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-election.

Directors to retire by rotation in accordance with the Regulations of the Company are Ms J. J. Hall and Mr. E. K Idun all of whom offer themselves for re-election.

In accordance with the Companies Code, 1963, Act 179, the Directors report that on 31st December 2005:

(a) Swanzy Real Estate Limited was a subsidiary of the Company. The company did not trade during the 2005 financial year.

(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, UAC International 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



Chairman



Chief Executive Officer

Tema, 2 February 2006.

## 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 group and of the profit or loss and cashflows for that period. In preparing these consolidated 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 group keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the group. The directors are also responsible for safeguarding the assets of the group and taking reasonable steps for the prevention and detection of fraud and other irregularities.



Chairman

I. E. Yamson



Chief Executive Officer

C. A. Cofie



Finance Director

E. K. Idun

Date: 2 February 2006





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Unilever Ghana Limited

## Report of Auditors

### To the members of Unilever Ghana Limited

We have audited the consolidated financial statements of Unilever Ghana Limited Group for the year ended 31 December 2005 as set out on pages 16 to 33.

### 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 of 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 statements.

We have obtained all the information and 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 2005 and of the profit and cash flows of the company and its subsidiaries for the year then ended and in accordance with Ghana Accounting Standards and comply with the Ghana Companies Code, 1963 (Act 179).

**Chartered Accountants**  
**Accra**

Date: 2nd February 2006



# Consolidated Profit and Loss Account for the year ended 31 December 2005



Unilever  
Unilever Ghana Limited

(ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF CEDIS)

## Company

## Group

	2005	2004		Notes	2005	2004
	1,019,871	849,494	<b>Turnover</b>	1	1,035,247	888,110
	(954,647)	(828,856)	<b>Operating costs</b>		(967,853)	(842,503)
	(799,796)	(681,415)	Cost of sales	2	(796,137)	(676,759)
	(154,851)	(147,441)	Selling, general and administrative expenses	3	(171,716)	(165,744)
	65,224	20,638	<b>Operating profit</b>		67,394	45,607
	(23,419)	(26,061)	Exceptional item	4	(24,501)	(26,061)
	41,805	(5,423)	<b>Profit/(loss) before other income</b>		42,893	19,546
	67,467	75,658	Other income	5	63,384	68,458
	109,272	70,235	<b>Profit before financial charges</b>		106,277	88,004
	(3,403)	(6,427)	Net financial charges		(1,265)	(4,376)
	105,869	63,808	<b>Profit before tax and national reconstruction levy</b>		105,012	83,628
	(7,294)	(849)	Tax	6	(3,596)	(858)
	(1,588)	(1,595)	National reconstruction levy	7	(1,768)	(1,954)
	96,987	61,364	<b>Profit after tax</b>		99,648	80,816
	-	-	Minority interest		(7,786)	(18,077)
	96,987	61,364	<b>Net profit attributable to members of the company</b>		91,862	62,739

## Company

## Group

	2005	2004			2005	2004
	167,649	162,285	Balance at 1 January		174,429	167,690
	96,987	61,364	Net profit for the year		91,862	62,739
	(56,000)	(56,000)	Dividend proposed	9	(56,000)	(56,000)
	208,636	167,649	Balance at 31 December		210,291	174,429

The accounting policies and notes on pages 20 to 33 form an integral part of these consolidated financial statements.





Unilever

Unilever Ghana Limited

## Consolidated Balance Sheet as at 31 December 2005

(ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF CEDI\$)

Company			Group	
2005	2004	Notes	2005	2004
<b>Funds employed</b>				
9,900	9,900		9,900	9,900
47,430	83,062		47,430	83,062
208,636	167,649		210,291	174,429
812	812		812	812
<u>266,778</u>	<u>261,423</u>		<u>268,433</u>	<u>268,203</u>
17,221	15,693		17,221	15,693
-	-		84,561	86,628
<u>283,999</u>	<u>277,116</u>		<u>370,215</u>	<u>370,524</u>
<b>Employment of funds</b>				
173,066	204,259		306,305	332,344
128,987	128,987		39,743	42,095
223,085	224,330		1	1
149,109	116,542		269,372	264,295
40,303	50,257		168,306	137,230
828	-		47,978	57,758
32,845	57,531		12,005	353
(241,139)	(280,460)		41,083	68,954
(137,711)	(145,388)		(245,206)	(268,211)
(4,430)	(28,132)		(139,670)	(137,814)
(56,000)	(56,000)		(4,430)	(28,132)
-	(7,085)		(56,000)	(56,000)
(373)	(455)		-	-
(42,625)	(43,400)		(234)	(957)
(18,054)	(56,130)		(44,872)	(45,308)
<u>283,999</u>	<u>277,116</u>		<u>24,166</u>	<u>(3,916)</u>
<b>Net assets</b>				
<u>283,999</u>	<u>277,116</u>		<u>370,215</u>	<u>370,524</u>

The consolidated financial statements on pages 16 to 33 were approved by the Board of Directors on 2 February 2006 and were signed on its behalf by:

Chief Executive Officer  
C. A. Coffie

Finance Director  
E. K. Idun

The accounting policies and notes on pages 20 to 33 form an integral part of these consolidated financial statements. Auditors' Report on page 15.



# Consolidated Statement of Changes in Shareholders' Equity for the Year Ended 31 December 2005



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Unilever Ghana Limited

(ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF CEDIS)

Company	Stated capital	Capital surplus	Income surplus	Share deals	Total
<b>Year ended 31 December 2005</b>					
Balance at 1 January 2005	9,900	83,062	167,649	812	261,423
Net Profit	-	-	96,987	-	96,987
Release on disposal	-	(34,972)	-	-	(34,972)
Impairment of fixed assets	-	(660)	-	-	(660)
Dividend proposed for 2005	-	-	(56,000)	-	(56,000)
<b>Balance at 31 December 2005</b>	<b>9,900</b>	<b>47,430</b>	<b>208,636</b>	<b>812</b>	<b>266,778</b>

Company					
<b>Year ended 31 December 2004</b>					
Balance at 1 January 2004	9,900	113,811	162,285	812	286,808
Net Profit	-	-	61,364	-	61,364
Adjustment	-	35	-	-	35
Release on disposal	-	(30,784)	-	-	(30,784)
Dividend proposed for 2004	-	-	(56,000)	-	(56,000)
<b>Balance at 31 December 2004</b>	<b>9,900</b>	<b>83,062</b>	<b>167,649</b>	<b>812</b>	<b>261,423</b>

Group					
<b>Year ended 31 December 2005</b>					
Balance at 1 January 2005	9,900	83,062	174,429	812	268,203
Net Profit	-	-	91,862	-	91,862
Release on disposal	-	(34,972)	-	-	(34,972)
Impairment of fixed assets	-	(660)	-	-	(660)
Dividend proposed for 2005	-	-	(56,000)	-	(56,000)
<b>Balance at 31 December 2005</b>	<b>9,900</b>	<b>47,430</b>	<b>210,291</b>	<b>812</b>	<b>268,433</b>

Group					
<b>Year ended 31 December 2004</b>					
Balance at 1 January 2004	9,900	113,811	167,690	812	292,213
Net Profit	-	-	62,739	-	62,739
Adjustment	-	35	-	-	35
Release on disposal	-	(30,784)	-	-	(30,784)
Dividend proposed for 2004	-	-	(56,000)	-	(56,000)
<b>Balance at 31 December 2004</b>	<b>9,900</b>	<b>83,062</b>	<b>174,429</b>	<b>812</b>	<b>268,203</b>

The accounting policies and notes on pages 20 to 33 form an integral part of these consolidated financial statements.





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# Consolidated Cash Flow Statement for the Year Ended 31 December 2005

(ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF CEDIS)

Company				Group	
2005	2004		Notes	2005	2004
		<b>Cash flows from operating activities</b>			
23,035	42,119	Cash generated from operations	22	46,924	64,663
625	893	Interest received		3,092	3,042
(4,028)	(7,320)	Interest paid		(4,357)	(7,418)
(9,505)	(21,868)	Tax paid	6	(9,546)	(26,860)
(1,670)	(1,505)	National reconstruction levy paid	7	(2,491)	(2,364)
<u>8,457</u>	<u>12,319</u>	<b>Net cash from operating activities</b>		<u>33,622</u>	<u>31,063</u>
		<b>Cash flows from investing activities</b>			
(29,197)	(28,459)	Purchase of property, plant and equipment	15a & 15c	(46,771)	(40,518)
69,145	68,579	Proceeds from sale of property, plant and equipment	15b & 15d	75,269	72,747
-	(65,175)	Payment for shares acquired in Benso Oil Palm Plantations Limited (BOPP)		-	(65,175)
7,386	8,756	Dividends received		-	-
<u>47,334</u>	<u>(16,299)</u>	<b>Net cash generated from/(used in) investing activities</b>		<u>28,498</u>	<u>(32,946)</u>
		<b>Cash flows from financing activities</b>			
(79,702)	(30,408)	Dividends paid to members of the company	10a & 10b	(79,702)	(30,408)
-	-	Dividends paid to minority interest	10b & 14	(9,853)	(9,768)
<u>(79,702)</u>	<u>(30,408)</u>	<b>Net cash used in financing activities</b>		<u>(89,555)</u>	<u>(40,176)</u>
(23,911)	(34,388)	Decrease in cash and cash equivalents		(27,435)	(42,059)
14,131	48,519	Cash and cash equivalents at beginning of year		23,646	65,705
<u>(9,780)</u>	<u>14,131</u>	<b>Cash and cash equivalents at end of year</b>	23	<u>(3,789)</u>	<u>23,646</u>

The accounting policies and notes on pages 20 to 33 form an integral part of these consolidated financial statements.

Auditors' Report on page 15.

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 both equity and power to exercise control over the operation 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.

Effective 2005, presentation of minority interest on the face of the balance sheet now includes unpaid and proposed minority dividend, previously reported under 'Dividend payable'. Consequently, prior period comparatives have been restated accordingly.

### 3 Property, plant and equipment

Land and buildings (except for investment property) comprise mainly factories, offices and staff residential quarters. These are shown at cost or valuation less depreciation.

Plant and machinery, as well as plantations are shown at cost or valuation 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 lives as follows:

Buildings	2.5%
Plant and machinery	7.0%
Furniture, equipment and motor vehicles	25.0%
Computers	20.0%
Plantations	4.50%

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 is 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 consolidated profit and loss account on a straight line basis over the period of the lease.

### 5 Investment property

Investment property, comprising residential and commercial buildings, are held for rental yields and consequently are not occupied by the group. Following group decision to exit from real estate business, upward adjustment of carrying amounts of investment properties to open market valuation is no longer done for prudence reasons. However, in instances where the open market valuation is lower than the carrying amount, the resultant impairment is recognised immediately.

### 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 using the standard costing method. Where actual costs differ from standard costs, variances arising are recognised in the profit and loss account immediately. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.







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## Accounting Policies

### 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 consolidated 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 consolidated 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 income 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 Long-term employee benefits

#### a. Pension obligations

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

For defined benefit plans, pension costs are assessed under the going concern approach using the projected unit actuarial cost method. Allowance is made for future increases in pensionable pay as well as pension increases.

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

Apart from company contributions that have been charged to consolidated profit and loss account, for prudence reasons credits representing excess of plan assets over deferred liabilities, have not been taken up in the consolidated financial statements.

#### b. Other post-retirement obligations

The group also provides ex-gratia pensions for ex-employees of United African Company (UAC) and Unilever Ghana Ltd who retired, or were close to retirement age prior to the formation of the funded defined benefit scheme. The entitlement to these benefits was based on the employee remaining in service up to retirement age, having completed a minimum service period. The resultant deferred obligation is recognised at valuation advised by independent qualified actuaries.

### 12 Revenue recognition

Sales are recognised upon dispatch of products. Sales are shown net of discounts and sales taxes, 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 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.

### 14 Dividend

Effective 2005, "Dividend proposed" represents dividend to be approved by the Annual General Meeting. Prior period comparatives have been restated accordingly.



# Notes to the Consolidated Financial Statements



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(IN THE NOTES ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF CEDIS UNLESS OTHERWISE STATED)

## 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 2005	31-Dec 2004		31-Dec 2005	31-Dec 2004
1,013,886	843,039	<b>By type:</b>	1,029,262	881,655
5,985	6,455	Sale of goods	5,985	6,455
-----	-----	Rental income	-----	-----
1,019,871	849,494		1,035,247	888,110
=====	=====		=====	=====
		<b>By customer:</b>		
969,532	803,155	Third parties	987,118	844,497
50,339	46,339	Related parties (note 26b)	48,129	43,613
-----	-----		-----	-----
1,019,871	849,494		1,035,247	888,110
=====	=====		=====	=====

## 2. Cost of sales

Cost of goods sold comprises raw materials, conversion cost and materials sourcing expenses.

733,032	630,724	Raw materials & conversion costs	726,211	620,300
66,764	50,691	Materials sourcing expenses	69,926	56,459
-----	-----		-----	-----
799,796	681,415		796,137	676,759
=====	=====		=====	=====

## 3. Selling, general and administrative expenses

Selling, general and administrative expenses comprises:

2,786	3,150	Depreciation	3,250	3,579
420	329	Auditors' remuneration	676	555
181	650	Voluntary contributions	381	834
-	-	Amortisation of goodwill	2,352	2,352
151,464	143,312	Others	165,057	158,424
-----	-----		-----	-----
154,851	147,441		171,716	165,744
=====	=====		=====	=====

## 4. Exceptional item

Exceptional item relates to restructuring costs and costs of re-alignment of systems and business processes.

23,419	26,061		24,501	26,061
=====	=====		=====	=====

## 5. Other income

Profit on disposal of property, plant and equipment (notes 15b/15c)  
Sundry income

60,081	66,590	Profit on disposal of property, plant and equipment (notes 15b/15c)	63,367	67,463
7,386	9,068	Sundry income	17	995
-----	-----		-----	-----
67,467	75,658		63,384	68,458
=====	=====		=====	=====



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6. Tax

Notes to the Consolidated Financial Statements

Company	Balance at 1 January	Released on disposal	Payments during the year	Charge to profit and loss	Balance at 31 December
<b>Income tax</b>					
Prior to 2004	(7,149)	-	-	-	(7,149)
2004	(11,044)	-	-	-	(11,044)
2005	-	-	(1,659)	12,509	10,850
	<u>(18,193)</u>	<u>-</u>	<u>(1,659)</u>	<u>12,509</u>	<u>(7,343)</u>
<b>Capital gains tax</b>					
Prior to 2004	1,180	-	(1,180)	-	-
2004	2,505	-	(2,505)	-	-
2005	-	-	(4,161)	5,109	948
	<u>3,685</u>	<u>-</u>	<u>(7,846)</u>	<u>5,109</u>	<u>948</u>
<b>Deferred Tax</b>					
2004	9,727	-	-	(10,324)	(597)
Adjustment on revalued assets not yet disposed off	11,866	(5,702)	-	-	6,164
	<u>21,593</u>	<u>(5,702)</u>	<u>-</u>	<u>(10,324)</u>	<u>5,567</u>
	<u>7,085</u>	<u>(5,702)</u>	<u>(9,505)</u>	<u>7,294</u>	<u>(828)</u>
<b>Group</b>					
	Balance at 1 January	Released on disposal	Payments during the year	Charge to profit and loss	Balance at 31 December
<b>Income tax</b>					
Prior to 2004	(13,290)	-	-	-	(13,290)
2004	(16,036)	-	-	-	(16,036)
2005	-	-	(1,700)	12,509	10,809
	<u>(29,326)</u>	<u>-</u>	<u>(1,700)</u>	<u>12,509</u>	<u>(18,517)</u>
<b>Capital gains tax</b>					
Prior to 2004	1,180	-	(1,180)	-	-
2004	2,505	-	(2,505)	-	-
2005	-	-	(4,161)	5,383	1,222
	<u>3,685</u>	<u>-</u>	<u>(7,846)</u>	<u>5,383</u>	<u>1,222</u>
<b>Deferred Tax</b>					
2004	13,422	-	-	(14,296)	(874)
Adjustment on revalued assets not yet disposed off	11,866	(5,702)	-	-	6,164
	<u>25,288</u>	<u>(5,702)</u>	<u>-</u>	<u>(14,296)</u>	<u>5,290</u>
	<u>(353)</u>	<u>(5,702)</u>	<u>(9,546)</u>	<u>3,596</u>	<u>(12,005)</u>



# Notes to the Consolidated Financial Statements



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## 7. National reconstruction levy

	Balance at 1 January	Payments during the year	Charge to profit and loss	Balance at 31 December
<b>Company</b>				
Prior to 2004	-	-	-	-
2004	455	(455)	-	-
2005	-	(1,215)	1,588	373
	<u>455</u>	<u>(1,670)</u>	<u>1,588</u>	<u>373</u>
<b>Group</b>				
Prior to 2004	-	-	-	-
2004	957	(814)	-	143
2005	-	(1,677)	1,768	91
	<u>957</u>	<u>(2,491)</u>	<u>1,768</u>	<u>234</u>

## 8. Directors' Emoluments

Company	
2005	2004
13,365	13,401

The aggregate amounts of Directors' emoluments as defined in section 128 of the Ghana Companies Code, 1963 (Act 179) paid to or receivable by them in respect of their services as officers of this company and of its subsidiaries are:

Group	
2005	2004
15,355	14,557

## 9. Dividend proposed

### Company

2004	-
56,000	
<u>56,000</u>	
2005	
56,000	
(56,000)	
56,000	
<u>56,000</u>	

As previously reported : 31 December  
Add: transfer from dividend payable

(Note 10a)

As restated: 31 December

Balance at 1 January  
Transfer to dividend payable  
Dividend proposed

(Note 10a)

Balance at 31 December

### Group

2004	-
56,000	
<u>56,000</u>	
2005	
56,000	
(56,000)	
56,000	
<u>56,000</u>	





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## Notes to the Consolidated Financial Statements

### 10a. Dividend payable

#### Company

2004
84,132
(56,000)
-
<u>28,132</u>
2005
28,132
56,000
(79,702)
<u>4,430</u>

As previously reported : 31 December  
 Transfer to proposed dividend (Note 9)  
 Transfer to minority interest (Note 14)

As restated: 31 December

Balance at 1 January  
 Transfer from dividend proposed (Note 9)  
 Payment during the year

Unclaimed at 31 December

#### Group

2004
94,231
(56,000)
(10,099)
<u>28,132</u>
2005
28,132
56,000
(79,702)
<u>4,430</u>

### 10b. Dividends paid

#### Company

2004
30,408
-
(30,408)
<u>-</u>

As previously reported : 31 December  
 Dividends paid to shareholders  
 Less:  
 Dividend paid to minority interest  
 Dividend paid to members of the company

#### Group

2004
40,176
(9,768)
(30,408)
<u>-</u>

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

### 11. Stated capital

	2005		2004	
	No. of shares of no par value	Proceeds	No. of shares of no par value	Proceeds
<b>Authorised shares</b>	100,000,000		100,000,000	
<b>Issued shares</b>				
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 calls or instalments unpaid.





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## Notes to the Consolidated Financial Statements

**12. Capital surplus**

	Company		Group	
	2005	2004	2005	2004
Balance at 1 January	83,062	113,811	83,062	113,811
Release on disposal	(34,972)	(30,784)	(34,972)	(30,784)
Adjustment	-	35	-	35
Impairment of fixed assets	(660)	-	(660)	-
Balance at 31 December	<u>47,430</u>	<u>83,062</u>	<u>47,430</u>	<u>83,062</u>

**13. Deferred liabilities**

Deferred liabilities represent the company's pension obligation to retired staff. Movements in the liability recognised in the balance sheet are as follows:

	Company		Group	
	2005	2004	2005	2004
Balance at 1 January	15,693	11,755	15,693	11,755
Interest credit	3,332	5,727	3,332	5,727
Benefits paid	(1,804)	(1,789)	(1,804)	(1,789)
Balance at 31 December	<u>17,221</u>	<u>15,693</u>	<u>17,221</u>	<u>15,693</u>

Net surplus on the active pension fund amounting to €26bn (2004: €39bn) representing the excess of plan assets over deferred liabilities have not been taken up in the consolidated financial statements due to prudence.

**14. Minority interest**

	Group 2004
As previously stated 31 December	76,529
Add: transfer from dividend payable (note 10a)	10,099
As restated 31 December	<u>86,628</u>
	2005
Balances at 1 January	86,628
Add: Profit and loss account	7,786
Less: Minority dividend payments	(9,853)
Balance at 31 December	<u>84,561</u>





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## Notes to the Consolidated Financial Statements

### 15 a. Property, plant and equipment

Company	Investment properties	Leasehold land and buildings	Plant, motor vehicles and furniture	Work in Progress	2005	2004
					Total	Total
<b>Cost or valuation</b>						
Balance at 1 January	94,902	44,053	123,543	11,283	273,781	291,535
Additions in the year	-	-	-	29,197	29,197	28,459
Adjustment	-	-	-	-	-	(673)
Impairment	(652)	(8)	-	-	(660)	-
Capitalisation/Reclassification	3,579	(7,366)	10,869	(7,082)	-	-
Disposals during year	(32,094)	(20,049)	(6,482)	-	(58,625)	(45,540)
<b>Balance at 31 December</b>	<b>65,735</b>	<b>16,630</b>	<b>127,930</b>	<b>33,398</b>	<b>243,693</b>	<b>273,781</b>
<b>Accumulated depreciation</b>						
Balance at 1 January	-	10,370	59,152	-	69,522	67,357
Charge for the year	-	570	9,422	-	9,992	11,247
Adjustment	-	-	-	-	-	(708)
Disposals during year	-	(3,782)	(5,105)	-	(8,887)	(8,374)
<b>Balance at 31 December</b>	<b>-</b>	<b>7,158</b>	<b>63,469</b>	<b>-</b>	<b>70,627</b>	<b>69,522</b>
<b>Net book value</b>						
<b>At 31 December 2005</b>	<b>65,735</b>	<b>9,472</b>	<b>64,461</b>	<b>33,398</b>	<b>173,066</b>	
At 31 December 2004	94,902	33,683	64,391	11,283	204,259	

Depreciation has been charged to the profit and loss account as follows:

	2005	2004
Cost of sales	7,206	8,097
Selling, general and administrative expenses	2,786	3,150
	<b>9,992</b>	<b>11,247</b>

### 15b. Profit on disposal of property, plant and equipment

	Investment properties	Leasehold land and buildings	Plant, motor vehicles and furniture	Total	
				2005	2004
Gross book value	32,094	20,049	6,482	58,625	45,540
Accumulated depreciation	-	(3,782)	(5,105)	(8,887)	(8,374)
Net book value	32,094	16,267	1,377	49,738	37,166
Sales proceeds	(47,268)	(17,651)	(4,226)	(69,145)	(68,579)
Capital surplus released on disposal (note 12)	(19,189)	(15,783)	-	(34,972)	(30,784)
Deferred tax credit on disposal (Note 6)	(3,129)	(2,573)	-	(5,702)	(4,393)
<b>Profit on disposal</b>	<b>(37,492)</b>	<b>(19,740)</b>	<b>(2,849)</b>	<b>(60,081)</b>	<b>(66,590)</b>

# Notes to the Consolidated Financial Statements



## 15 c. Property, plant and equipment

Group	Investment properties	Leasehold land and buildings plantations	Plant, motor vehicles and furniture	Work in Progress	Total	Total
<b>Cost or valuation</b>						
Balance at 1 January	94,902	147,382	215,722	24,532	482,538	494,301
Additions in the year	-	-	-	46,771	46,771	40,518
Adjustment	-	-	-	-	-	(622)
Impairment	(652)	(8)	-	-	(660)	-
Capitalisation/Reclassification	3,579	(3,843)	19,232	(18,968)	-	-
Disposals during year	(32,094)	(22,931)	(10,883)	-	(65,908)	(51,659)
<b>Balance at 31 December</b>	<b>65,735</b>	<b>120,600</b>	<b>224,071</b>	<b>52,335</b>	<b>462,741</b>	<b>482,538</b>
<b>Accumulated depreciation</b>						
Balance at 1 January	-	42,373	107,821	-	150,194	141,152
Charge for the year	-	4,134	15,440	-	19,574	20,897
Adjustment	-	-	-	-	-	(657)
Disposals during year	-	(5,121)	(8,211)	-	(13,332)	(11,198)
<b>Balance at 31 December</b>	<b>-</b>	<b>41,386</b>	<b>115,050</b>	<b>-</b>	<b>156,436</b>	<b>150,194</b>
<b>Net book value</b>						
At 31 December 2005	<u>65,735</u>	<u>79,214</u>	<u>109,021</u>	<u>52,335</u>	<u>306,305</u>	
At 31 December 2004	<u>94,902</u>	<u>105,009</u>	<u>107,901</u>	<u>24,532</u>	<u>332,344</u>	

Depreciation has been charged to the group profit and loss account as follows:

	2005	2004
Cost of sales	16,324	17,318
Selling, general and administrative expenses	3,250	3,579
	<u>19,574</u>	<u>20,897</u>

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

	Investment properties	Leasehold land and buildings plantations	Plant, motor vehicles and furniture	Total	
					2005 2004
Gross book value	32,094	22,931	10,883	65,908	51,659
Accumulated depreciation	-	(5,121)	(8,211)	(13,332)	(11,198)
Net book value	32,094	17,810	2,672	52,576	40,461
Sales proceeds	(47,268)	(22,619)	(5,382)	(75,269)	(72,747)
Capital surplus released on disposal (note 12)	(19,189)	(15,783)	-	(34,972)	(30,784)
Deferred tax credit on disposal (Note 6)	(3,129)	(2,573)	-	(5,702)	(4,393)
<b>Profit on disposal</b>	<b>(37,492)</b>	<b>(23,165)</b>	<b>(2,710)</b>	<b>(63,367)</b>	<b>(67,463)</b>



Unilever

Unilever Ghana Limited

## Notes to the Consolidated Financial Statements

### 16. Goodwill

BOPP	TOPP		Group
103,458 (70,956)	25,528 (10,996)	Purchase consideration Acquired net assets	128,986 (81,952)
<u>32,502</u>	<u>14,532</u>	<b>Goodwill on acquisition</b>	<u>47,034</u>

#### Group

2005	Cost	2004
47,034	Balance at 1 January	47,034
<u>47,034</u>	<b>Balance at 31 December</b>	<u>47,034</u>
4,939	<b>Amortisation</b>	2,587
2,352	Balance at 1 January	2,352
<u>7,291</u>	Charge for the year	<u>4,939</u>
<u>39,743</u>	<b>Balance at 31 December</b>	<u>42,095</u>
	<b>Net book value at 31 December</b>	

### 17. Investments at cost

#### Company

2005	2004
1	1
25,528	25,528
<u>103,458</u>	<u>103,458</u>
<u>128,987</u>	<u>128,987</u>

United Africa Trust Limited  
Twifo Oil Palm Plantations Limited  
Benso Oil Palm Plantations Limited

#### Group

2005	2004
1	1
-	-
-	-
<u>1</u>	<u>1</u>

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

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

In October 2003, Unilever Ghana Limited acquired 58.45% shares in Benso Oil Palm Plantation Limited from Unilever Overseas Holdings /CWA Holding, a company based in the United Kingdom

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

### 18. Inventories

#### Company

2005	2004	
91,204	67,048	Raw and packaging materials
1,526	15,774	Work in process
45,298	22,843	Finished goods
11,081	10,877	Non-trade stock
<u>149,109</u>	<u>116,542</u>	

#### Group

2005	2004
92,356	67,048
1,526	15,634
46,420	24,325
28,004	30,223
<u>168,306</u>	<u>137,230</u>



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Unilever Ghana Limited

## Notes to the Consolidated Financial Statements

### 19. Trade and other receivables

Company			Group	
2005	2004		2005	2004
18,091	31,618	Trade receivables - 3rd parties	21,420	36,524
6,442	3,203	Trade receivables - Related parties	5,173	2,810
3,417	163	Amount due from officers	5,112	1,776
1,353	1,722	Payments in advance	1,392	1,722
11,000	13,551	Other receivables	14,881	14,926
<u>40,303</u>	<u>50,257</u>		<u>47,978</u>	<u>57,758</u>
2005	2004	The highest level of indebtedness by officers during the year amounted to	2005	2004
<u>3,417</u>	<u>10,000</u>		<u>5,112</u>	<u>11,033</u>

### 20. Trade and other payables

Company			Group	
2005	2004		2005	2004
19,063	29,707	Trade payables - 3rd parties	23,303	35,673
24,106	43,803	Trade payables - Related parties	15,622	22,613
30,018	26,309	Accrued liabilities	31,627	28,842
64,524	45,569	Other payables	69,118	50,686
<u>137,711</u>	<u>145,388</u>		<u>139,670</u>	<u>137,814</u>

### 21. Bank overdrafts

Company			Group	
2005	2004		2005	2004
<u>171,500</u>	<u>162,500</u>	The Company had as at 31 December, approved unsecured overdraft facilities not exceeding	<u>174,500</u>	<u>162,500</u>

### 22. Cash generated from operations

Company			Group	
2005	2004		2005	2004
105,869	63,808	Profit before tax and national reconstruction levy	105,012	83,628
9,992	11,247	Depreciation (note 15a & 15c)	19,574	20,897
(60,081)	(66,590)	Profit on sale of property, plant and equipment	(63,367)	(67,463)
-	-	Amortisation of goodwill	2,352	2,352
(32,567)	2,231	Decrease/(increase) in inventories	(31,076)	(5,685)
9,954	(8,003)	(Increase)/decrease in trade and other receivables	9,780	(4,965)
(7,677)	37,817	(Decrease)/increase in trade and other payables	1,856	27,585
1,528	3,938	Increase in deferred liabilities	1,528	3,938
(7,386)	(8,756)	Dividends received	-	-
4,028	7,320	Interest charge	4,357	7,418
(625)	(893)	Interest credit	(3,092)	(3,042)
<u>23,035</u>	<u>42,119</u>	Cash generated from operations	<u>46,924</u>	<u>64,663</u>

### 23. Cash and cash equivalents

Company			Group	
2005	2004		2005	2004
32,845	57,531	For the purpose of the cash flow statement, the cash and cash equivalents comprise:	41,083	68,954
(42,625)	(43,400)	Cash at bank	(44,872)	(45,308)
<u>(9,780)</u>	<u>14,131</u>	Bank overdrafts	<u>(3,789)</u>	<u>23,646</u>



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Unilever Ghana Limited

## Notes to the Consolidated Financial Statements

### 24. Contingencies

(i) At 31 December 2005 the company had contingent liabilities in respect of pending legal claims amounting to **€615.2 million** (2004: €1,500 million).

(ii) At 31 December 2005, the company had guaranteed loans to employees made by 3rd party financial institutions amounting to €4,402 million (2004: €10,000 million).

In the opinion of the directors no loss is anticipated to arise in respect of the above.

### 25. Commitments

Capital expenditure commitment at the balance sheet date but not recognised in the financial statement is as follows:

Company			Group	
2005	2004		2005	2004
668	31,141	Property, plant & equipment contracted	1,067	32,199

### 26. Related party transactions

The company, together with sister subsidiaries, is owned and controlled by Unilever Overseas Holdings.

During the year, the following related party transactions took place as detailed below.

Company			Group	
2005	2004		2005	2004
69,279	57,835	<b>26 a. Purchases of goods &amp; services:</b>	-	-
73,992	92,070	Benso Oil Palm Plantation	-	-
169,503	97,433	Twifo Oil Palm Plantation	169,503	97,433
		Other related parties	169,503	97,433
312,774	247,338			
2,210	2,726	<b>26 b. Sale of goods &amp; services:</b>	-	-
48,129	43,613	Benso/Twifo Oil Palm Plantation	48,129	43,613
50,339	46,339	Other related parties	48,129	43,613

Year end balances arising from purchase and sale of goods & services are:

Company			Group	
2005	2004		2005	2004
619	519	<b>26c. Receivables from related parties:</b>	-	-
650	128	Benso Oil Palm Plantation	-	-
5,173	2,556	Twifo Oil Palm Plantation	5,173	2,810
6,442	3,203	Other Related Parties	5,173	2,810
2,006	6,047	<b>26d. Payables to related parties:</b>	-	-
6,478	15,143	Benso Oil Palm Plantation	-	-
15,622	22,613	Twifo Oil Palm Plantation	15,622	22,613
24,106	43,803	Other Related Parties	15,622	22,613

The Company is a subsidiary of Unilever PLC incorporated in England through wholly owned subsidiary of Unilever Overseas Holdings Limited and CWA Holdings Limited. The above transactions were carried out on commercial terms and conditions.

### 27. Comparatives

Where necessary the comparative figures have been adjusted to conform with changes in the presentation in the current year.



## Shareholders' Information



Unilever

Unilever Ghana Limited

### Number of Shareholders

The Company had 12,171 ordinary shareholders at 31 December, 2005 with equal voting rights distributed as follows:

Holding	No. of holders	Holders %	No. of shares	% of Holding
1 - 1,000	10,785	88.612	3,155,097	5.05
1,001 - 5,000	1,169	9.605	2,583,203	4.13
5,001 - 10,000	118	0.970	875,382	1.40
10,001 - and over	99	0.813	55,886,318	89.42
	<u>12,171</u>	<u>100.0</u>	<u>62,500,000</u>	<u>100.00</u>

### Directors' Shareholding

The Directors named below held the following number of shares in the Company as at 31 December, 2005:

Mr. Ishmael Evans Yamson	-	2,500
Mr. Charles Alexander Cofie	-	2,000
Mr. Emmanuel Kojo Idun	-	1,050
Mr. Joseph Nee-Amahtey Hyde	-	500
Mr. Ato Pobe Ampiah	-	200

### 20 Largest Shareholders at 31 December, 2005

Shareholders	Number of shares	% Holding
1. Unilever Overseas Holdings Limited	26,249,980	42.00
2. UAC International Limited	14,999,955	24.00
3. Mr. Daniel Ofori	3,572,909	5.72
4. Social Security & National Insurance Trust	3,300,332	5.28
5. B.B.G. Nominees/State Street Bank TST X71 AX71	1,889,000	3.02
6. B.B.G. Nominee/EPACK Investment Fund Limited	1,165,569	1.86
7. B.B.G. Nominees/State Street X71 AX71	988,070	1.58
8. CWA Holdings Limited	350,040	0.56
9. Databank Brokerage Limited/Daniel Ofori	286,000	0.46
10. DBL/Unilever Ghana Managers Pension Scheme	265,196	0.42
11. B.B.G.N./ SSB Eaton Vance Tax - Managed Market Fund	249,000	0.40
12. Databank Brokerage Limited	180,060	0.29
13. Enterprise Insurance Co. Ltd	155,000	0.25
14. B.B.G. Nominee/Unilever Ghana Provident Fund	135,000	0.22
15. B.B.G. Nominees/State Street X71 AX71	122,930	0.20
16. Equity Focus	98,702	0.16
17. SDCB ITF Daniel Ofori	82,728	0.13
18. Mr. Rexford Kwasi Obeng	75,000	0.12
19. NTHC/ Rainbow Funds L.P.	69,000	0.11
20. E. H. Boohene	51,360	0.08
	<u>54,285,831</u>	<u>86.86</u>

### Balance Sheet as at 31 December

<b>Funds employed</b>	2001	2002	2003	2004	2005
Shareholders' funds	277,238	290,825	292,213	268,203	268,433
Deferred liabilities	8,017	11,342	11,755	15,693	17,221
Minority interest	17,545	18,008	70,489	86,529	84,561
	<u>302,800</u>	<u>320,175</u>	<u>374,457</u>	<u>370,524</u>	<u>370,215</u>
<b>Employment of funds</b>					
Fixed assets	298,307	293,219	353,149	332,344	306,305
Goodwill	13,805	13,078	44,447	42,095	39,743
Investments at cost	1	1	1	1	1
Net current (liabilities)/assets	(9,313)	13,877	(23,140)	(3,916)	24,166
	<u>302,800</u>	<u>320,175</u>	<u>374,457</u>	<u>370,524</u>	<u>370,215</u>
<b>Net assets</b>					
Capital expenditure	29,002	36,879	27,778	40,518	46,771
Depreciation	11,015	12,131	18,313	20,897	19,574
	<u>29,002</u>	<u>36,879</u>	<u>27,778</u>	<u>40,518</u>	<u>46,771</u>
<b>Results</b>					
<b>Turnover</b>	<u>600,026</u>	<u>737,020</u>	<u>911,227</u>	<u>888,110</u>	<u>1,035,247</u>
Profit after tax and Minority interest	55,725	86,812	116,063	62,739	91,862
Dividends	(31,940)	(43,668)	(56,000)	(56,000)	(56,000)
	<u>23,785</u>	<u>43,144</u>	<u>60,063</u>	<u>6,739</u>	<u>35,862</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.



# AGM 2006

## ADMISSION CARD

No.

ANNUAL GENERAL MEETING to be held at 11.00 a.m. on Monday, 3rd April, 2006 at the Accra International Conference Centre, Accra

Name of Shareholder .....

.....

Address .....

.....

No. of Shares .....
------------------------

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

---

**UNILEVER GHANA LIMITED**

No.

Name of Shareholder .....

.....

No. of Shares .....
---------------------------

Our Brands



# Proxy Form



Unilever

Unilever Ghana Limited

ANNUAL GENERAL MEETING  
TO BE HELD at 11.00 a.m. on  
Monday 3rd April, 2006 at The Accra  
International Conference Centre,  
Accra.

I/We .....  
(Insert full name)

of .....  
(Insert full address)

Being a member(s) of Unilever Ghana  
Limited, hereby appoint

.....  
(insert full name)

.....  
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 Monday  
3rd April, 2006 and at any and every  
adjournment thereof.

For Company's Use	No. of Shares	
RESOLUTION	FOR	AGAINST
To declare a dividend		
To re-elect Mr. K. O. Boateng as a Director		
To re-elect Mr J N-A Hyde as a Director		
To re-elect Mr F. A. Manu as a Director		
To re-elect Mr E. K. Idun as a Director		
To re-elect Ms J J Hall as a Director		
To approve the terms of appointment of Mr. K. O. Boateng as a 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.		

Dated this .....day of April, 2006

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 REGISTRAR 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 1st April, 2006.

Second fold here

please fix stamp

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

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First fold here

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KEY SOAP

# Krakyia



Amansan Boafo



Unilever

Unilever Ghana Limited

## Introduction of Central Securities Depository - Information from Bank of Ghana

### Introduction

The Bank of Ghana introduced a Central Securities Depository (CSD) as part of the Ghana Financial Sector Improvement Programme. The CSD started operations in November 2004. The Central Securities Depository (CSD) is a computer-based data recording system that maintains records of ownership of all securities such as shares, bonds and treasury bills, in electronic form. The CSD functions in the form of a "bank" for securities where all transactions, such as sale and purchase of securities by investors are made.

With the introduction of the CSD, physical share and ownership certificates of an investor will be converted to an equivalent number of securities in electronic form and credited into the investor's account with his/her depository participant.

### Objectives Of The CSD

- To provide a central depository in Ghana where records of beneficial ownership of debt and equity instruments will be kept in electronic form.
- To undertake clearing and settlement by book entry of equity and debt instruments.
- To provide for the placement of physical certificates into the depository and the complete changeover from physical certificates representing ownership to the book entry format.

### Advantages Of The CSD

- Under the CSD system, there will be total elimination of risks such as the loss, mutilation and theft of certificates associated with holding and trading of paper-based securities of investors.
- The new system will facilitate Delivery Vs Payment (DVP) where receipt of funds and delivery of securities will be made concurrently.
- There will be a reduction in the errors and delays associated with paper-based manual processing thus bringing in efficiency in the clearing and settlement system.

### Stakeholders Of The CSD

- CSD as an organisation will provide a centralised depository, as well as clearing and settlement services to the market
- The Securities and Exchange Commission will regulate the CSD.
- Participants will act as the interface between investors and the CSD
- Issuers and their registrars will confirm the authenticity of certificates and distribute entitlements.
- Investors will be the ultimate beneficiaries of the services provided by the CSD.

### Participants Of The CSD

Participants are organisations appointed by the CSD to act as its agents.

There are two main categories of participants. They are:

- Primary Dealers
- Licensed Brokers.

Primary Dealers are Banks, Discount Houses and Brokerage firms licensed by the Bank of Ghana to take part in the Primary Auction of Government of Ghana and Bank of Ghana Securities.

Licensed brokers are firms licensed by the Ghana Stock Exchange to trade in shares of listed companies and corporate debt.

These participants shall be called Depository Participants (DPs)

### The Role Of A Depository Participant

Depository Participants play the role of intermediaries between the CSD and the investing public.

They shall perform the following functions:

- To collect and submit share certificates to the CSD for deposit to the accounts of investors;
- To submit requests from investors for withdrawal of accounts for re-certification;
- To open, maintain and close securities accounts;
- To allocate trades undertaken on the floor of the stock exchange to investors' securities accounts;

The CSD started operations in November 2004 with the admissions of Government and Bank of Ghana bills and bonds. Currently all Treasury bill transactions are undertaken through the CSD. A CSD Bill will be passed by Parliament to regulate the activities of the CSD. When the Bill is passed, shares of all companies listed on the Ghana Stock Exchange will be admitted into the CSD.

All shareholders will be required to open Securities Accounts through their brokers. They will surrender their share certificates to the CSD through their brokers who will acknowledge receipt. These certificates will be authenticated by the issuing companies or their Registrars, after which the CSD will credit the number of shares to the accounts of the investor.

Thereafter all shares purchased on the floor of the stock exchange will be credited to the account while sales will be debited on settlement day (T+3). Settlement of transactions will be on Delivery versus Payment (DVP) thereby reduce risk and facilitate a quick turn around on the market.

CSD accounts may be used as collateral to support facilities obtained from credit institutions. Statement of Accounts, which will be issued periodically, can be presented to Foreign Embassies to back applications for visas.

### Conclusion

The Central Securities Depository is expected to contribute to the enabling environment for the promotion of the Ghanaian securities market by ensuring

- Confidence in the securities market;
- Efficient and quick clearing and settlement of trade;
- Delivery versus payment; and
- Reduction in costs associated with securities settlements and custody.







Unilever Head Office and Factory,  
P. O. Box 1648, Accra/Box 721, Tema, GHANA