



Unilever

Unilever Ghana Limited



Success

amidst challenges

Professional Tea Tasters

Challenging Our Teas To Satisfy The Pickiest Taste Buds in the World

LIPTON, WE CAN DO THAT.

At LIPTON, we have a team of fully trained Tea Tasters skilled in the art and science of tea. It is the role of the Tea Taster to make sure teas are blended perfectly to meet our standards of quality. They have cultivated their skill over the course of many years of training and experience. The senses of sight, touch, smell and taste are all important in judging teas. As you can imagine, tasters must have trained, sensitive taste buds and a keen sense of smell.

To taste tea, experts slurp it to the back of their throats to "atomize it", allowing them to taste and smell simultaneously. Only a few seconds may be spent on any individual tea, since the taster has to evaluate several hundred samples a day.

Tea experts have such finely tuned palates, they can determine the manufacturing method, quality and value of tea (sometimes even the estate where it was grown) with one taste.

Lipton. Tirelessly tasting to guarantee every cup tastes the way you like it.

The Lipton logo, featuring the word "Lipton" in white serif font inside a red-bordered white oval.

Inspiration flowing from Nature



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Registered Office

Tema Factory,
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,
No. 12, Aviation Road,
Una Home, 3rd Floor,
Airport City,
PMB CT 42, Cantonments,
Accra-Ghana.

Board Of Directors



(L-R) I. E. Yamson
Chairman,

C.A. Cofie
Chief Executive Officer,

A.Y.O. Nsarkoh
Non-Executive Director,

S. Achio
Supply Chain Director,

B. C. Lang'at
Finance Director



P. A. Obeng
Marketing Director,

A. Lokko
Non-Executive Director,

K. O. Boateng
Customer Development Director,

J. N-A Hyde
Non-Executive Director

F.A. Manu (Prof)
Non-Executive Director,

OTHER KEY OFFICIALS

S. Dontoh
HR Business Partner



A. Oduro Asante
Company Secretary



Group Financial Highlights



(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS) Unilever Ghana Limited

	Company			Group		
	IFRS	IFRS	%	IFRS	IFRS	%
	2007	2006	Change	2007	2006	Change
Turnover	138,203	116,105	19.0	139,054	118,399	17.4
Operating profit	13,283	10,613	25.2	18,187	13,236	37.4
Profit before tax (PBT)	11,159	10,609	5.2	13,167	13,230	(0.5)
Minority interest	-	-	-	1,350	1,490	(9.4)
Net profit attributable to members of the company	10,432	9,170	13.8	11,090	10,149	9.3
Operating cashflow	14,196	15,976	(11.1)	16,553	18,548	(10.8)
Shareholders' funds	32,442	22,750	42.6	38,105	27,147	40.4
Capital expenditure	1,194	5,141	(76.8)	2,495	6,729	(62.9)
Earnings per share (Gh¢)	0.1669	0.1467	13.8	0.1774	0.1624	9.3
Dividend per share (Gh¢)	0.1240	0.1050	18.1	0.1240	0.1050	18.1
Net assets per share (Gh¢)	0.6949	0.6349	9.5	1.0537	0.9705	8.6
PBT margin (%)	8.1	9.1		9.5	11.2	
Net profit margin (%)	7.5	7.9		8.1	8.5	



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Notice of Meeting

Notice is hereby given that the next Annual General Meeting of the Members of Unilever Ghana Limited will be held at the National Theatre, Accra on Wednesday 23rd April, 2008 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, 2007 together with the Financial Statements 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.
7. To consider and if thought fit to pass the following resolution which will be proposed as a Special Resolution:-
"THAT in accordance with the requirements of Rule 6(1) of the Ghana Stock Exchange Listing Regulations the Stated Capital of the Company be increased from Gh¢990,000 to Gh¢1,200,000 by the transfer of Gh¢210,000 from Capital Surplus Account to Stated Capital."

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 21st day of March, 2008

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 23rd day of May, 2008 to the holders of shares whose names are registered in the Register of Members on the 15th day of April, 2008.

Board of Directors & Secretary

I.E. Yamson, Chairman; C.A. Cofie, CEO; S. Achio; K. O. Boateng; J. N-A Hyde; B. C. Lang'at; A. Lokko (Ms); F.A. Manu; A.Y.O. Nsarkoh and P. A. Obeng. Afua Oduro Asante (Ms) Secretary.

Board Audit Committee

Aurore Lokko (Ms), J. N-A Hyde, B. Lang'at and F. A. Manu.

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



POLITICAL / ECONOMIC REVIEW

Political

The country remained stable with increasing confidence. Ghana's democratic institutions would seem to be fast maturing and has consequently generated growing interest in the economy. The major political parties elected their presidential candidates for the 2008 general elections. Ghanaians are determined to make democracy work.

Business Performance

2007 was a successful year, amidst challenges driven by steep increases in the price of our key raw material, crude palm oil (CPO), coupled with higher energy costs driven by power shortages and increases globally in crude oil prices. Revenue grew by 17.4% and operating profit grew by 37.4% against prior year.

Our brands performed very strongly, as the business continues to focus on reshaping its portfolio to achieve a more profitable mix with stronger cash flow generation. During the year, we carried out a final phase of restructuring to align the business with the global One Unilever structure, and with the objective of driving our indirect costs down. With the challenges faced and the response from the business, I believe we are well on track to be a very strong business into the future.

Dividends

The Board recommends paying a dividend of Gh¢ 0.1240 per share, or a total payout of Gh¢ 7.75m, representing an increase of 18% over 2006, and 70% of the profit attributable to members of the company. Our proposal aligns with our stated aim of paying dividends at sustainable levels.

Corporate Governance

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

Board Changes

Since our last Annual General meeting, Mr Emmanuel Idun, (Finance Director), Mr Peter Sykes (Human Resources Director) and Mr Ebenezer Asante (Customer Development Director) have retired from the board. We wish to record our appreciation to Mr Idun, Mr Sykes and Mr Asante for their contribution to the business. We welcome to the Board Messrs Bernard Lang'at, Prince Obeng and Stephane Achio who occupy positions of Finance Director, Marketing Director and Supply Chain Director respectively. Mr Kwaku Boateng (Supply Chain Director) has also moved to take on the role of Customer Development Director with effect from January 2008.

PROFILES OF THE THREE NEW DIRECTORS

Mr Bernard Cheruiyot Lang'at is a Certified Public Accountant of Kenya and a graduate of the University of Nairobi, Kenya. Mr Lang'at joined Unilever Tea Kenya (then Brooke Bond Kenya Ltd) in January 1993 as an internal auditor. In 1995 he was appointed a Projects

Accountant and was subsequently appointed as a Treasury Accountant in 1996. He was appointed as the Financial Accountant in 1997. Mr Lang'at held this position until 1999 when he was appointed as the Finance Manager for Unilever Malawi. In 2002, Mr Lang'at was appointed as the Commercial Manager for Unilever Tea Kenya Limited and held this position until 2004 when he was appointed as the Financial Controller for Unilever Tea Kenya. In 2006 he was appointed as the Finance Director for Unilever Kenya and held this position until his current appointment as the Finance Director for Unilever Ghana Ltd. in June 2007.

Mr. Prince Asante Obeng holds a Masters Degree in Business Administration from the Free University of Brussels and also holds degrees from the University of Ghana, Legon and the University of Dortmund. Mr Obeng worked as a Project Manager for Report International NV, Brussels before he joined Unilever Ghana Limited in 1999 as the Head of Marketing Services. He held this position until April 2003 when he was appointed as the Head of Category/Trade Management for HPC and Foods. He held this position until his current appointment as the Marketing Director for Unilever Ghana Ltd. in January 2008.

Mr Stephane Achio is an engineer by profession and holds degrees from the Bordeaux (France) Institute of Foods Technology and Grenoble (France) University Degree. He joined Unilever Cote D'Ivoire in 1999 as a management trainee in the Logistics Department. In 2002, Mr. Achio was transferred to Unilever Netherlands, where he worked as a Transfer Technologist until 2005 when he returned to Unilever Cote D'Ivoire as the Foods Factory Manager. He held this position until 2006 when he was appointed as the Logistics Director for Unilever Cote D'Ivoire. He was appointed to his current role as the Supply Chain Director for Unilever Ghana in February 2008.

Economic

Ghana's economy performed well in 2007.

Economic activity remained fairly strong against the backdrop of rising crude oil prices, which reached the \$100 per barrel mark in December, and the recovery of the full impact of the increases in pump prices as well as the lingering uncertainties surrounding the turmoil in world financial markets and the US sub-prime lending crisis.

Headline inflation rose to 12.7% in December for the third consecutive month while the average inflation for the year was 10.7%. Thus the single-digit inflation target was missed for the second consecutive year.

While the exchange market conditions were relatively stable throughout the year, the Ghana Cedi lost ground on the exchange market. Against the three core currencies, i.e. the US Dollar, the British Pound, and the Euro, the Cedi depreciated by 5.0%, 6.0% and 17.5% respectively. The corresponding depreciation rates for 2006 were 1.1%,



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Chairman's Review

14.5% and 12.0%.

Government took two very major positive steps in 2007. First, the successful launch of the US\$750 million sovereign bond (hugely over-subscribed) and second, the redenomination of the Cedi.

The sovereign bond has clearly established Ghana's credentials as a trading partner. Equally, the redenomination of the Cedi which removed four zeros from the currency was a symbolic and decisive break from Ghana's high inflation legacy which should significantly reduce the cost of handling and transacting in cash.

There was yet another significant development during the year which generated considerable excitement, namely the discovery of crude oil in commercial quantities. The impact of this if properly managed, should accelerate the transformation of the economy

However business generally continued to face major challenges at the micro level. Among many the major ones were;

(i) the energy crisis, still unresolved, which pushed up the cost of doing business sharply,

(ii) the full cost recovery policy in the utility sector which has equally pushed up the cost of doing business, though a necessary and over-due restructuring,

(iii) the strong crude oil prices which have pushed up freight rates sharply, coupled with difficulties in obtaining ships to Africa generally following the explosion in demand from China and India,

(iv) the cost of communications and distribution which have also seen sharp increases, and finally,

(v) even though inflation rates have seen a general slowdown real interest rates remain very high.

In spite of these difficulties your Company performed exceptionally well in 2007.

Looking Forward To 2008

The challenges faced in 2007 still remain in 2008, and we expect to face even more new challenges. We have confidence in our strategies, brands and people as we go forward into 2008.



Introduction

Our promise for 2007 was to drive accelerated growth, improve our product mix portfolio, cut unproductive costs and ultimately improve returns to our shareholders. Our 2007 performance confirms the achievement of these objectives, as we delivered strong revenue growth, improved operating margins and achieved a strong underlying earnings growth.

This performance is against the background of sharp increases in Palm Oil prices and crude oil prices leading to high input cost inflation. The challenge in the operating environment was exacerbated by the energy crisis in the year. The market and competitive challenge was equally intense, especially with competition from the Far East. Against this background therefore, our performance was strong, and we are proud of our achievement.

The business benefited from our earlier actions in 2005 and 2006 to re-align our strategic thrusts, operating framework, processes and structures to the global Unilever Organisation. We pursued this further in 2007, leading to further simplification of the organisation, giving us the leverage to focus on in-market activities.

In 2006, we increased our dividend payout per share after three consecutive years of holding payout flat. We have increased this payout further to Gh¢0.1240, representing an 18% increase over 2006.

Operating Review

Highlights

Revenue achieved was Gh¢ 139.0m representing 17.4% growth. This masked an even stronger growth achieved by the underlying consumer business of 19.0%. This excellent performance was driven by exceptional growth in our export operations, particularly in Spreads and Oral.

Operating margin improved from 11.2% to 13.1%. The underlying drivers for this achievement were the improvement in our portfolio mix and the positive impact of our drive to cut cost and improve efficiencies.

The strong topline growth and improved margins resulted in improvement in operating profit by 37.4% from Gh¢13.2m to Gh¢18.2m in 2007. Profit after tax improved by 688bps, net of the impact of profit from disposal of properties (Gh¢1.3m; Gh¢ 1.6m in the prior year) and restructuring cost of Gh¢5.0m (no restructuring cost in the prior year).

We ended the year with a strong cash position.

Home and Personal Care Division

The HPC Division delivered 20% growth. Steep increases in input costs (palm oil, crude oil and packaging costs) ahead of inflation necessitated that we take

reasonable price increases to recover part of these costs. Our focus on high value product mixes and the drive behind exports also contributed significantly towards this strong HPC performance, recording strong growth across our key categories and brands. Oral (Pepsodent and Close Up) grew by 45%, driven by the relaunch of Close-up and trade activities on Pepsodent. The Personal Wash category also grew 18% driven by our leading Geisha, Lux and Lifebuoy brands. Our focus on high value brands helped deliver 80.2% growth in our Deodorants Category. Our market shares across key categories remained strong and we continued to consolidate and hold our leading positions.

Foods Division

We faced strong competition and cost pressures in this Division. High cost increases in crude palm oil and supply constraints resulted in significant pressures on margins and our ability to supply the market. In spite of this challenge, we recorded good growth in Spreads of 47.6%. Cooking Oils also grew by 5.4% in line with the company strategy.

Our performance in Tea was strong. We continued to deliver strong growth of 50% and improved margins from this category. We will continue to pursue our drive to improve the portfolio mix in the Foods business.

Plantations

The year recorded significant increase in crude palm oil prices, but the full impact of this was not realised by the plantations as volumes dropped, mainly as a result of poor rainfall in the previous year and comparative pressures exerted by emerging third party interests in our third party supplier base.

Swanzy Real Estate

There was minimal activity from the Swanzy operations as we wind down operations. Profit from disposal in 2007 was Gh¢1.3m, compared to Gh¢1.6m in 2006.

Financial Review

Change of Reporting Standards to International Financial Reporting Standards (IFRS).

The Institute of Chartered Accountants (Ghana) in conjunction with the Ghana Stock Exchange (GSE) and the Securities and Exchange commission (SEC) has mandated all listed companies to prepare their Financial Statements for 2007 and beyond based on the International Financial Reporting Standards (IFRS).

This is to facilitate the comparability of Financial Statements of businesses across markets in this era of globalization. We have adopted the International Financial Reporting Standards (IFRS) in the preparation of these Financial Statements.



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Chief Executive Officer's Review

Comparative figures for 2006 have also been restated to conform to the requirement of the International Financial Reporting Standards.

Operating Profit

We continued to make progress in improving margins as a driver to improve shareholder value. Operating margins improved from 11.2% to 13.1%. The strong topline growth and improved margins delivered a 37.4% increase in operating profit from Gh¢13.2m in 2006 to Gh¢18.2m in 2007. Continued focus on improved mix and cost reduction resulted in reducing operating cost from 88.8% of revenue in 2006 to 86.9% of turnover in 2007. Administration expenses increased marginally by 0.02%, well below inflation, reflecting the positive impact of savings from the prior periods' restructuring.

Restructuring Expenses

We continued with further alignment of our business processes and systems to the Unilever global operating framework, requiring further restructuring with a cost of Gh¢ 5.0m in 2007.

Net Financing Cost

The strong cash delivery from the underlying operations, coupled with the cash from property disposal, helped minimise borrowing requirements, thus reducing net finance costs from Gh¢ 0.17m in 2006 to Gh¢ 0.14m in 2007.

Profit before Tax

Profit before tax declined marginally by 0.5%, mainly from the impact of the restructuring costs. Underlying profit before tax was strong at Gh¢18.2m, reflecting a 37.5% increase.

Taxation

Effective tax rate was 14% in 2007 compared with 24% in 2006, explained mainly by higher exports mix in 2007 and plantations profit not subject to tax. The tax charge for 2007 was therefore lower at Gh¢1.9m versus Gh¢ 3.2m in 2006.

Profit from discontinued operations

This reflects mainly profit on disposal of property from the Swanzy Real Estate business which is discontinued. Profit on disposal of property for 2007 was Gh¢1.3m against Gh¢1.6m in 2006.

Profit after Tax

Profit after tax for the year was Gh¢ 12.4m representing a 6.9% improvement over 2006. This represents a very strong performance which has been driven by strong growth, improved margins and a lower tax charge.

Underlying Profit after tax (net of restructuring costs in 2007 and profit from property disposals) was Gh¢15.1m reflecting a 74.4% increase over prior year. Earlier restructuring exercises undertaken in 2004 and 2005 are also now yielding positive results.

Cash Flow

Cash generated from operations at the end of the period was Gh¢ 16.7m against Gh¢ 18.5m in 2006, representing a decrease of 10.7%. The decline is due mainly to lower Profit before tax (restructuring impact) and an adverse movement in trading working capital (versus 2006). The high level of stocks at year end will enable the business meet demand in Quarter 1 of 2008.

We closed the year with a net increase in cash and cash equivalents at Gh¢13.5m, representing a 112.7% improvement.

Contribution to Society

Our commitment to the community continued in 2007 focusing on adding vitality to life and building on sustainable developments.

We did not lose sight of Ghana's golden jubilee year and endeavoured to be part of our nation's celebration of the historic anniversary. To emphasise our continued commitment to the people of Ghana, we donated a fully equipped air-conditioned ambulance to the people of Ghana and made a substantial cash donation towards the national celebration.

In addition, the Unilever Ghana Foundation for Education and Development (UFED) constructed and commissioned six potable water projects in the Northern, Upper East and Upper West regions as its golden jubilee anniversary gifts to the people of the three northern regions.

In total, our social commitment in 2007 amounted to Gh¢0.7m.

Our Employees

Our performance in 2007 was strong and has been delivered with strong input and support from all employees. As we consolidate this strong growth and drive to fulfil our objective of improving margins further, we trust we can count on the continued support of the entire team.

2008 Outlook

We are tracking positively and delivering per our promise over the last couple of years. We will seek to improve further our shareholder value by consolidating our growth, improving the portfolio and "containing costs" thereby improving margins. This though, will be challenging in the face of increasing crude palm oil prices and general commodity cost inflation.



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 behavior. In line with this, and alongside the need to meet its responsibility to its shareholders and other stakeholders, 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.

As indicated in the Statement of Directors' Responsibility and Notes to the Financial Statements, 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 Ghana Limited



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 an Audit Committee.

The Audit Committee

The Audit Committee is made up of four directors of whom three 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, 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 the external auditors.

The Executive Committee

There is also an executive committee which oversees the day to day operational/management issues affecting the business. The Executive Committee meets regularly to review the performance of the company and assess progress against the annual plan. It also reviews programmes, strategies, key issues and assigns responsibilities and resources for achievement of set 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 to the achievement of set company objectives.

Internal Controls

Unilever has robust internal control systems which is well documented and regularly reviewed. The system incorporates internal control procedures which are designed to provide reasonable assurance that assets are safeguarded and that the risk facing the business are being managed to eliminate or minimise their impact.

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, and procedures for handling instances of non-compliance.

MEMBERSHIP OF AUDIT COMMITTEE OF THE BOARD

The Unilever Ghana Audit committee is comprised of three non executive Director and the Finance Director for Unilever Ghana Limited. 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, PWC, 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 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 Sarbannes Oxley Act and status of deficiencies under section 404 of the Sarbannes Oxley Act and Operational Control Assessment Process.

SUMMARY OF THE AUDIT COMMITTEE'S ACTIVITIES IN 2007

In 2007, the Unilever Ghana Audit Committee met four times on January 19, 2007, April 20, 2007, July 16, 2007 and October 19, 2007.

REVIEW OF THE FINANCIAL PERFORMANCE OF THE COMPANY.

At the January 19, 2007 meeting, the committee reviewed the financial performance of the company for the financial year ended 2006, the audited accounts for the 2006 financial year and also made recommendations on the possible dividend payout for the year. The Committee was also updated on the company's performance in 2007 during the April 20, 2007, July 16, 2007 and October 19, 2007 meetings.

INTERNAL AUDIT

The committee reviewed the internal audit plan for 2007 at the beginning of the year and was updated on the activities of the internal audit team, the status of the Operational Control Assessment (OCA) exercise, the audits carried out by the team and the corporate risk matrix. The main highlights are:

- The company's risk matrix for 2007/08 was completed and presented to the Committee.
- The OCA process was completed and involved identifying and challenging the company's processes as well as assessing the design, adequacy and operational effectiveness of the controls in place; and
- The Internal Audit team carried out and completed the audits as per their 2007 audit plan.

EXTERNAL AUDIT

At the January 19, 2007 meeting, the external auditors, PricewaterhouseCoopers (PwC), reported on their audit of Unilever Ghana's accounts for the financial year ending December 31, 2006 and also presented their audit findings and recommendations following the audit.

At the October 19, 2007 meeting, PwC furnished the Committee with a copy of their draft audit plan for the 2007 financial year ending on December 31, 2007 and took the Committee through the plan which included the objectives of the audit, fraud risk, the audit approach, risk analysis and audit scope and the details on the reporting timetable for the 2007 audit.



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 2007 and the Balance Sheet of the Group as at that date.

The net profit for the year attributable to Members of the Company is Gh¢11.1m as against Gh¢ 10.1m for 2006.

The Directors have decided to recommend to Members the payment of a Dividend of Gh¢ 0.1240 per share.

The Directors wish to inform Members that since the last Annual General Meeting, Mr E K Idun who was the Finance Director, Mr. Ebenezer Twum Asante who was the Customer Development Director and Mr Peter Betram Sykes, who was the Human Resources Director, have resigned from the Board of Unilever Ghana Limited.

Mr Bernard Cheruiyot Lang'at, the Finance Director, Mr. Stephane Achio, the Supply Chain Director and Mr Prince Asante Obeng, the Marketing Director have been appointed by the Board. 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. Bernard Cheruiyot Lang'at, Stephane Achio and Prince Asante Obeng, 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 Mr. I.E. Yamson and Prof. F.A. Manu, both of whom offer themselves for re-election.

In accordance with the Companies Code, 1963, Act 179, the Directors report that on 31st December 2007:

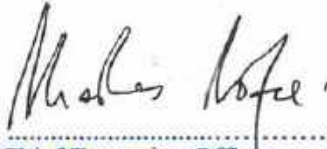
- (a) Swanzy Real Estate Limited was a subsidiary of the Company. The Company did not trade during the 2007 financial year.
- (b) The Company was beneficially entitled to equity shares conferring the right to exercise more than 25% of the votes exercisable at General Meetings of United Africa Trust Limited, 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



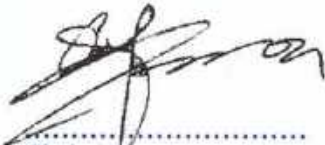
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Statement of Directors' Responsibilities

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 International Financial Reporting Standards (IFRS).

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

B. C. Lang'at

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF UNILEVER GHANA LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Unilever Ghana Limited (Company) and its subsidiaries (Group) set out on pages 15 to 44. These consolidated financial statements comprise the consolidated balance sheet as at 31 December 2007 and the consolidated profit and loss account, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Consolidated Financial Statements

As stated on page 12, the directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and with the requirements of the Ghana Companies Code, 1963 (Act 179). This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an independent opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

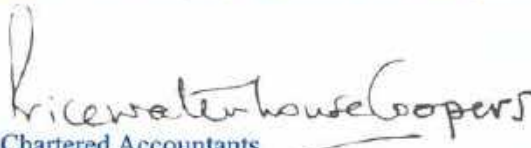
Opinion

In our opinion, the accompanying financial statements of the company and the group give a true and fair view of the state of the financial affairs of the company and the group at 31 December 2007 and of the profit and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and comply with the Ghana Companies Code, 1963 (Act 179).

REPORT ON OTHER LEGAL REQUIREMENTS

The Ghana Companies Code, 1963 (Act 179) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- iii) the company's balance sheet and profit and loss account are in agreement with the books of accounts.


Chartered Accountants
Accra
Date 11 March 2008

*Still as natural and
long-lasting as a
mother's touch*

NEW delightful
fragrances

Geisha
FAMILY WASHES

Geisha
FAMILY WASHES

Geisha
FAMILY WASHES

Geisha
FAMILY WASHES



Consolidated Profit and Loss Account for the year ended 31 December



Unilever

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS) Unilever Ghana Limited

Company Continuing operations			Notes	Group Continuing operations	
2007	2006			2007	2006
138,203	116,105	Revenue	2	139,054	118,399
(109,245)	(90,436)	Cost of sales	3	(104,291)	(89,687)
-	-	Gain arising from changes in fair value of biological asset less estimated point of sales cost		938	1,111
(7,037)	(6,135)	Distribution cost	4	(7,037)	(6,135)
21,921	19,534	Gross Profit		28,664	23,688
(8,638)	(8,921)	Administrative expenses	5	(10,477)	(10,452)
13,283	10,613	Operating profit		18,187	13,236
(2,289)	-	Restructuring expense	28	(5,034)	-
10,994	10,613	Profit before other income		13,153	13,236
602	271	Other income	6	150	167
11,596	10,884	Profit before financial charges		13,303	13,403
(437)	(275)	Net finance cost	7	(136)	(173)
11,159	10,609	Profit before tax		13,167	13,230
(1,899)	(3,053)	Tax	10	(1,899)	(3,205)
9,260	7,556	Net profit from continuing operations		11,268	10,025
1,172	1,614	Net profit from discontinued operations	29	1,172	1,614
10,432	9,170	Net profit after tax for the year		12,440	11,639
-	-	Attributable to :			
-	-	Minority interest		1,350	1,490
10,432	9,170	Equity holders of the company		11,090	10,149
0.1669	0.1467	Basic and diluted earnings per share	37	0.1774	0.1624

Company				Group	
2007	2006			2007	2006
34,473	23,434	Income surplus account for the year ended 31 December			
10,853	11,039	Balance at 1 January		40,679	28,661
(6,563)	-	Total recognised income and expense		11,511	12,018
		Final dividend for 2006	18a	(6,563)	-
38,763	34,473	Balance at 31 December		45,627	40,679

References in the consolidated profit and loss account, Consolidated statement of recognised income and expenses, Consolidated cashflow statement and Consolidated balance sheet relate to notes in pages 22 to 44, which form an integral part of the Consolidated financial statements. Accounting policies of Unilever Ghana group are set out in note 1 on pages 22 to 25.



Unilever

Unilever Ghana Limited

Consolidated Balance Sheet as at 31 December

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

Financial Statements (Continued)

Company			Notes	Group	
2007	2006			2007	2006
14,478	14,628	Non-current assets		23,290	23,622
-	-	Property, plant and equipment	11a & 11d	17,515	15,941
-	-	Biological assets	27	4,210	4,210
12,899	12,899	Goodwill	13	-	-
6,868	5,546	Investments in subsidiaries	14	6,868	5,546
		Pension assets for funded scheme in surplus	12d		
<u>34,245</u>	<u>33,073</u>			<u>51,883</u>	<u>49,319</u>
		Current assets			
15,336	11,909	Inventories	16	17,072	13,550
5,860	3,231	Trade and other receivables	22	7,346	4,294
421	225	Tax	10	568	1,163
-	-	National reconstruction levy	15	14	-
11,380	7,385	Cash and cash equivalents	26	13,855	8,847
4,845	5,481	Assets held for sale	9	4,845	5,481
<u>37,842</u>	<u>28,231</u>			<u>43,700</u>	<u>33,335</u>
		Current liabilities			
(21,291)	(14,265)	Trade and other payables	23	(20,075)	(14,011)
(707)	(514)	Dividend payable	18a	(707)	(514)
(1,869)	(825)	Provisions	28	(4,186)	(1,369)
-	(37)	National reconstruction levy	15	-	(23)
(337)	(2,365)	Bank overdrafts	24	(337)	(2,492)
<u>(24,204)</u>	<u>(18,006)</u>			<u>(25,305)</u>	<u>(18,409)</u>
13,638	10,225	Net current assets		18,395	14,926
<u>47,883</u>	<u>43,298</u>	Total assets less current liabilities		<u>70,278</u>	<u>64,245</u>
		Non-current liabilities			
2,073	1,614	Post employment benefits obligation	12d	2,073	1,614
2,379	2,005	Deferred tax	10	2,351	1,977
<u>4,452</u>	<u>3,619</u>			<u>4,424</u>	<u>3,591</u>
		Shareholders' fund			
990	990	Share capital	19	990	990
3,597	4,135	Capital surplus	20	3,597	4,135
38,763	34,473	Income surplus account		45,627	40,679
81	81	Share premium account		81	81
<u>43,431</u>	<u>39,679</u>	Shareholders' equity		<u>50,295</u>	<u>45,885</u>
-	-	Minority interests	21	15,559	14,769
<u>43,431</u>	<u>39,679</u>	Total shareholders' equity		<u>65,854</u>	<u>60,654</u>
<u>47,883</u>	<u>43,298</u>	Total equity and non-current liabilities		<u>70,278</u>	<u>64,245</u>

The consolidated financial statements on pages 15 to 44 were approved by the Board of Directors on 4 February 2008 and were signed on its behalf by:


 Chief Executive Officer
 C. A. Cofie


 Finance Director
 B. C. Lang'at

Consolidated Cash Flow Statement for the year ended 31 December



Unilever

Unilever Ghana Limited

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDI\$)

Company			Notes	Group	
2007	2006			2007	2006
14,196	15,976	Cashflow from operating activities	25	16,553	18,548
78	72	Interest received		384	192
(515)	(346)	Interest paid		(519)	(365)
(2,176)	(1,599)	Tax paid	10	(1,384)	(1,601)
<u>11,583</u>	<u>14,103</u>	Net cash from operating activities		<u>15,034</u>	<u>16,774</u>
		Cashflow from investing activities			
(1,194)	(5,046)	Purchase of property, plant and equipment	11a&11d	(1,859)	(5,990)
-	-	Additions to biological asset	27	(636)	(644)
-	(95)	Additions to asset held for sale	9	-	(95)
1,533	2,257	Proceeds from sale of property, plant and equipment	11c & 11f	1,554	2,692
471	308	Dividend received		-	-
<u>810</u>	<u>(2,576)</u>	Net cash generated from/(used in) investing activities		<u>(941)</u>	<u>(4,037)</u>
		Cashflow from financing activities			
(6,370)	(5,529)	Dividend paid to members of the company	18a	(6,370)	(5,529)
-	-	Dividend paid to minority interest	18b	(560)	(474)
<u>(6,370)</u>	<u>(5,529)</u>	Net cash used in financing activities		<u>(6,930)</u>	<u>(6,003)</u>
6,023	5,998	Net increase in cash and cash equivalents		7,163	6,734
5,020	(978)	Cash and cash equivalents at beginning of year		6,355	(379)
<u>11,043</u>	<u>5,020</u>	Cash and cash equivalents at end of year	26	<u>13,518</u>	<u>6,355</u>

Financial Statements (Continued)



Unilever

Unilever Ghana Limited

Statement of recognised income and expense for the year ended 31 December

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

Company			Group	
2007	2006		2007	2006
421	1,869	Actuarial gains on pension scheme net of tax	421	1,869
<u>421</u>	<u>1,869</u>	Net income recognised directly in equity	<u>421</u>	<u>1,869</u>
10,432	9,170	Net profit after tax	12,440	11,639
<u>10,853</u>	<u>11,039</u>	Total recognised income and expense	<u>12,861</u>	<u>13,508</u>
-	-	Attributable to:	1,350	1,490
10,853	11,039	Minority interest	11,511	12,018
		Equity holders of the company		

Financial Statements (Continued)

Reconciliation of Consolidated Profit and Loss Account for the year ended 31 December from GAS to IFRS



Unilever

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS) Unilever Ghana Limited

Company			Group			
GAS	IFRS Continuing Operations			GAS	IFRS Continuing Operations	
2006	2006	2006	Note	2006	2006	2006
116,418	(313)	116,105	1	118,712	(313)	118,399
(90,436)	-	(90,436)	2	(89,707)	20	(89,687)
			4	-	1,111	1,111
(6,135)		(6,135)		(6,135)		(6,135)
19,847	(313)	19,534		25,419	818	26,237
(9,796)	875	(8,921)	3	(11,564)	1,112	(10,452)
10,051	562	10,613		11,306	1,930	13,236
10,051	562	10,613		11,306	1,930	13,236
1,906	(1,635)	271	5	1,802	(1,635)	167
11,957	(1,073)	10,884		13,108	294	13,403
(275)	-	(275)		(173)	-	(173)
11,682	(1,073)	10,609		12,935	294	13,230
(2,996)	(57)	(3,053)	6	(3,148)	(57)	(3,205)
8,686	(1,130)	7,556		9,787	237	10,025
-	1,614	1,614	7	-	1,614	1,614
8,686	484	9,170		9,787	1,851	11,639
-		-		-		-
8,686	484	9,170	8	931	559	1,490
				8,856	1,292	10,149

Financial Statements (Continued)

Note 1: IFRS 5 requires that, profit from discontinued operations be separated from that of continuing operations. The Swanzy real estate division operation is discontinued. The rental income from its operation has been reclassified.

Note 2: IAS 41 requires that biological assets be assessed and reported at fair value and not depreciated. Depreciation relating to biological assets relating to 2006 has therefore been reversed.

Note 3: A pension asset is recognised under IFRS but not under GAS. The amount related to gains on movement of net pension assets for the year is Gh¢ 484. IFRS requires that goodwill be tested annually for impairment and not amortised, hence the write-back of goodwill amortised as required by GAS. Depreciation relating to the amortisation for 2006 under GAS has been written back and is Gh ¢237. The expenses for the real estate business that is discontinued has been reclassified. The amount involved is Gh ¢391.



Unilever

Unilever Ghana Limited (ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

Reconciliation of Consolidated Profit and Loss Account for the year ended 31 December from GAS to IFRS

Note 4: IFRS adoption (IAS 41) requires that biological assets (the Palm trees) be assessed and reported at fair value. Any gain or loss thereof be charged to the consolidated profit and loss account. The amount of Gh¢ 1,111 relates to gains arising from the fair value assessment of Biological Assets for the year 2006.

Note 5: The profit on disposal of assets held for sale reported under GAS has been reclassified and disclosed as part of the net profit from discontinued operations.

Note 7: This relates to the tax on discontinued operations which has been reclassified as part of the Net profit from discontinued operations.

Note 8: This relates to the minority portion of the adjustments in notes 1-3 above.

Reconciliation of income surplus for year ended 31 December from GAS to IFRS

Company			Income surplus for the year ended 31 December	Note	Group		
GAS 2006		IFRS 2006			GAS 2006		IFRS 2006
20,864	2,570	23,434	Balance at 1 January	1	21,029	7,632	28,661
8,686	2,353	11,039	Total recognised income and expense	2	8,856	3,162	12,018
(6,563)	6,563	-	Dividend Proposed	3	(6,563)	6,563	-
<u>22,987</u>	<u>11,486</u>	<u>34,473</u>	Balance at 31 December		<u>23,322</u>	<u>17,357</u>	<u>40,679</u>

Note 1: IFRS adoption requires the recognition of Pension Assets. The change in opening balance relates to pre 2006 of Gh ¢2,570 on pension assets and the first time adoption impact of pre 2006 biological assets recognised directly in equity.

Note 2: Amount relates to net profit transferred from the consolidated profit and loss account arising from adjustments made and actuarial gains on pensions as a result of IFRS adoption.

Note 3: IFRS requires that Dividend Proposed be treated as a non-adjusting Post Balance Sheet event. We have as a result reflected this on the income surplus account in line with IFRS.

Reconciliation of Consolidated Balance Sheet as at 31 December from GAS to IFRS



Unilever Ghana Limited

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

Company			Group		
GAS		IFRS	GAS		IFRS
2006		2006	2006		2006
20,109	(5,481)	14,628	33,789	(10,167)	23,622
-	-	-	-	15,941	15,941
-	-	-	3,739	471	4,210
12,899	-	12,899	-	-	-
-	5,546	5,546	-	5,546	5,546
33,008	65	33,073	37,528	11,791	49,319
11,909	-	11,909	13,550	-	13,550
-	225	225	-	1,163	1,163
3,231	-	3,231	4,294	-	4,294
7,385	-	7,385	8,847	-	8,847
-	5,481	5,481	-	5,481	5,481
22,525	5,706	28,231	26,691	5,937	33,335
(15,090)	825	(14,265)	(15,380)	1,369	(14,011)
(514)	-	(514)	(514)	-	(514)
(6,563)	6,563	-	(6,563)	6,563	-
(1,156)	1,156	-	(191)	191	-
-	(825)	(825)	-	(1,369)	(1,369)
(37)	-	(37)	(23)	-	(23)
(2,365)	-	(2,365)	(2,492)	-	(2,492)
(25,725)	7,719	(18,006)	(25,162)	6,753	(18,409)
(3,200)	13,425	10,225	1,529	12,690	14,219
29,808	13,490	43,298	39,057	25,188	64,245
1,614	-	1,614	1,614	-	1,614
-	2,005	2,005	-	1,977	1,977
1,614	-	3,619	1,614	1,977	3,591
990	-	990	990	-	990
4,135	-	4,135	4,135	-	4,135
22,988	11,485	34,473	23,323	17,356	40,679
81	-	81	81	-	81
28,194	11,485	39,679	28,529	17,356	45,885
-	-	-	8,914	5,855	14,769
28,194	11,485	39,679	37,443	23,211	60,654
29,808	11,485	43,298	39,057	25,188	64,245

Financial Statements (Continued)

Note 1: IFRS requires that Biological Assets and Assets held for Sale are distinctly shown on the face of the consolidated balance Sheet. The amount relates to the book value of Assets held for sale and biological assets reclassified for 2006.

Note 2: This reflects the Fair value of Biological Assets for 2006 stated separately on the face of the Balance sheet per IFRS requirements amount or open market value.

Note 3: In line with IFRS requirements, Assets held for sale are shown separately on the consolidated balance sheet.

Note 4: The adoption of IFRS requires that Goodwill be assessed for impairment and reported at Fair Value, but not amortised. Goodwill has been assessed for impairment for the year with no impairment loss. Amount amortised in 2006 has been written back.

Note 5: Pension assets for funded scheme in surplus.

Note 6 & 9: IFRS requires that Provisions be shown separately on the consolidated balance sheet. Under GAS, Provisions was shown as part of Trade and Other Payables. The split has been effected with IFRS adoption.

Note 7: IFRS requires that Dividend Proposed be treated as a non-adjusting Post Balance Sheet event. We have as a result reflected this on the income surplus account in line with IFRS.

Note 8: IFRS requires the disclosure of deferred tax on the face of the balance. The difference represent tax on actuarial gain on pension.



Unilever

Unilever Ghana Limited

1. Accounting policies

Unilever Ghana Limited

Unilever Ghana Limited is a public company domiciled in Ghana. The company's country of incorporation is Ghana. The address of the company's registered office is Tema Factory, P O Box 721, Tema, Ghana. The consolidated financial statements of the company as at and for the year ended 31 December 2007 comprise the company and its subsidiaries (together referred to as the "Group"). The Group primarily is involved in the manufacture of consumer products, the growing of oil palm and the processing of palm fruits to produce palm oil and palm kernel. The company is listed on the Ghana Stock Exchange.

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

a. Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) under the historical cost convention except as disclosed in the accounting policies below. The preparation of financial statements under IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement and complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note o(ii) below.

b. 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 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.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The excess of the cost of acquisition over the fair value of the Group's share of identifiable net assets acquired is recorded as Goodwill. If the cost of the acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated profit and loss account. Goodwill is not amortised but subjected to annual impairment review with the adoption of IFRS.

Presentation of minority interest on the face of the balance sheet includes unpaid and proposed minority dividend.

c. Property, plant and equipment

Property, plant and equipment are shown at cost less depreciation. Buildings comprise mainly factories and offices.

Depreciation is calculated on a straight-line basis 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%

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 amounts and are included in other income.

d. 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. Leases mainly comprise vehicle leasing which covers a period of four (4) years

e. Assets Held for sale

Assets held for sale, comprising residential and commercial buildings 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 to open market valuation is no longer done. However, in instances where the open market valuation is lower than the carrying amount, the resultant impairment is recognised immediately. The balance of Gh¢4,854,938.52 is currently held for sale and has been

Financial Statements (Continued)

Accounting policies (continued)

separately disclosed on the face of the consolidated Balance sheet.

Assets are classified as 'held for sale' when a decision is made to sell, the assets are available for sale immediately, the assets are being actively marketed and a sale has been or is expected to be concluded within twelve months of the balance sheet date.

f. Biological Assets

Biological Assets are stated at fair values less estimated cost to the point of sale. Any gains or losses arising on subsequent changes in fair values less estimated point of sale cost are recognised in the consolidated profit and loss account in the year which they arise. The Biological Assets are the Palm trees in our plantation business.

g. Discontinued Operation

Swanzy Real Estates Division (SRED) was set up to manage properties owned by the Unilever group. Effective 2003, the board took a decision to exit from the properties business. The financial effect of the discontinued operation has been shown in note 29 to enable users of this consolidated financial statements to be able to evaluate the financial effect of the winding up of SRED.

h. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the standard costing method. Where actual costs differ from standard costs, variances arising are recognised in the consolidated 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.

i. Trade receivables

Trade receivables are recognised initially at fair value and subsequently at amortised cost less any provision for impairment. A provision for impairment is made on a case by case basis and when there is any evidence that the amount due will not be fully recovered at the original terms.

j. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investment and bank overdraft.

k. Income tax

Income tax comprises current tax and deferred tax.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date and any adjustment to tax payable in respect of previous years.

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. 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.

l. Provisions

Provisions are recognised when a legal or constructive obligation as a result of past transaction exist at the balance sheet date and when the amount of the obligation can be reliably estimated.

m. Long-term employee benefits

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.



Unilever

Unilever Ghana Limited

Notes

Accounting policies (continued)

For defined benefit plans, pension costs are assessed under the going concern approach using the projected unit credit 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 consolidated profit and loss account in the period to which the contributions relate.

A defined contribution plan is a pension under which the Group pays fixed contribution into a separate entity. The group has no legal or constructive obligation to pay further contribution if the fund does not hold sufficient assets to pay all employees the benefits relating to employees service in the current and prior period. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

Other post-employment obligations

The group also provides ex-gratia pensions for ex-employees of Unilever Ghana Limited 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.

Actuarial gains/losses

The company has adopted the immediate recognition of actuarial gains and losses in retained earnings through the statement of recognised income and expenses.

n. Revenue recognition

Revenue is recognised upon dispatch of the products and acceptance by the customer. Sales are shown net of discounts, Value Added Tax and after eliminating sales within the Group. It does not include sales between group companies.

Revenue is recognised when the risk and reward of the underlying product have been substantially transferred to the customer.

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.

o. Critical accounting estimates and judgements

Estimates and judgements are continually made and evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances

(i) Critical accounting estimates and assumptions

Biological assets

Critical assumptions are made by directors in determining the fair values of biological assets. The key assumptions are set out in Note 27.

Post-employment benefits

Critical assumptions are made by the actuary in determining the present value of post employment benefit obligations. The assumptions are set out in note 12.

Property, Plant and Equipment

Critical estimates are made by the directors in determining depreciation rates for property, plant and equipment. The rates used are set out in note 1c.

Income taxes

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the course of business. The group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters are different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.



Accounting policies (continued)

(ii) Critical Judgements in applying the entity's accounting policies

In the process of applying the group's accounting policies, management has made judgement in determining:

- the classification of non-current assets
- whether land and building meet the criteria to be classified as investment property
- whether assets are impaired
- whether our real estates division qualifies to be classified as a discontinued operation
- provisions and contingent liabilities

p. Transition from Ghana National Accounting Standards (GAS) to IFRS reporting

The Institute of Chartered Accountant's (Ghana) in conjunction with the Ghana Stock Exchange and the Securities and Exchanges Commission has mandated all listed companies to prepare their Financial Statement for 2007 and beyond based on the International Financial Reporting Standards(IFRS).

Unilever Ghana Limited has adopted the International Financial Reporting Standards(IFRS) in the preparation of this consolidated financial statements. The following standards impacted the financial statements.

- IFRS 1 - First time adoption
- IFRS 3 - Business combination
- IFRS 5 - Non- Current assets held for sale and discontinued Operations
- IFRS 7 - Financial instruments
- IAS 1 - Presentation of financial Statements
- IAS 2 - Inventories
- IAS 7 - Statement of Cash Flow
- IAS 8 - Accounting policies, changes in accounting estimates and errors
- IAS 10 - Events after balance sheet date
- IAS 12 - Income tax
- IAS 16 - Property, Plant and Equipment
- IAS 17 - Leases
- IAS 18 - Revenue
- IAS 19 - Employment benefits
- IAS 21 - Effect of changes in foreign exchange rates
- IAS 24 - Related party disclosures
- IAS 33 - Earnings per share
- IAS 36 - Impairment
- IAS 41 - Biological assets

Comparative figures for 2006 have been restated to conform to the requirement of the International Financial Reporting Standards (IFRS).

q. Investment in subsidiaries

Investment in subsidiaries are carried at cost.



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Notes

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

2. Revenue

Revenue is recognised on dispatch and customer acceptance of goods. Revenue comprises the value of goods and services invoiced to third parties less VAT, discounts, commissions and returns.

Company			Group	
2007	2006		2007	2006
138,203	116,105	By type:	139,054	118,399
<u>138,203</u>	<u>116,105</u>	Sale of goods	<u>139,054</u>	<u>118,399</u>
130,567	110,879	By customer:	131,573	116,134
7,636	5,226	Third parties	7,481	2,265
<u>138,203</u>	<u>116,105</u>	Related parties (note 32b)	<u>139,054</u>	<u>118,399</u>

3. Cost of sales

2007	2006		2007	2006
96,880	80,152	Cost of goods sold comprises raw materials, conversion cost and materials sourcing expenses.	89,462	77,506
7,667	6,339	Raw materials & conversion costs	7,768	6,160
4,698	3,945	Materials sourcing expenses	7,061	6,021
<u>109,245</u>	<u>90,436</u>	Staff cost	<u>104,291</u>	<u>89,687</u>

4. Distribution expense

2007	2006		2007	2006
3,195	3,586	Freight and distribution management costs	3,195	3,586
3,842	2,549	Advertising and Promotion	3,842	2,549
<u>7,037</u>	<u>6,135</u>		<u>7,037</u>	<u>6,135</u>

5. Administrative expense

2007	2006			2007	2006
212	211	Depreciation	11a & 11e	259	242
3,961	4,580	Staff cost	8b	5,538	5,964
53	51	Auditors' remuneration		82	80
127	19	Voluntary contributions		141	29
486	423	Operating lease expense		486	423
(532)	(264)	Post employment expense	12c	(532)	(264)
4,331	3,901	Others		4,503	3,978
<u>8,638</u>	<u>8,921</u>			<u>10,477</u>	<u>10,452</u>



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Notes

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

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<u>138,203</u>	<u>116,105</u>	Sale of goods	<u>139,054</u>	<u>118,399</u>
130,567	110,879	By customer:	131,573	116,134
7,636	5,226	Third parties	7,481	2,265
<u>138,203</u>	<u>116,105</u>	Related parties (note 32b)	<u>139,054</u>	<u>118,399</u>

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4,698	3,945	Materials sourcing expenses	7,061	6,021
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4. Distribution expense

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3,195	3,586	Freight and distribution management costs	3,195	3,586
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<u>7,037</u>	<u>6,135</u>		<u>7,037</u>	<u>6,135</u>

5. Administrative expense

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<u>8,638</u>	<u>8,921</u>			<u>10,477</u>	<u>10,452</u>

Notes



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(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

6. Other income

2007	2006
602	271
<u>602</u>	<u>271</u>

Sundry income including dividends

2007	2006
150	167
<u>150</u>	<u>167</u>

7. Net Finance Cost

Company

2007	2006
515	346
(78)	(71)
<u>437</u>	<u>275</u>

Interest on Bank Loans and Overdraft
Finance Income

Group

2007	2006
520	365
(384)	(192)
<u>136</u>	<u>173</u>

8. Staff Cost

Staff cost is charged to cost of sales and administrative expenses as below.

8a. Cost of sales

2007	2006
4,127	3,446
205	174
366	325
<u>4,698</u>	<u>3,945</u>

Remuneration to employees
Post employment benefits - defined contribution
Social security costs

2007	2006
6,226	5,295
272	231
563	495
<u>7,061</u>	<u>6,021</u>

8b. Administrative expenses

2007	2006
3,435	4,131
750	447
(532)	(264)
308	266
<u>3,961</u>	<u>4,580</u>

Remuneration to employees
Defined contribution
Defined benefit
Social security costs

2007	2006
4,835	5,364
795	485
(532)	(264)
440	379
<u>5,538</u>	<u>5,964</u>

Financial Statements (Continued)



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Notes

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

9. Assets held for sale

Assets held for sale represents the residential and commercial buildings of the Swanzy Real Estate division (The operation of the Swanzy real estate business has been discontinued). The value of assets at the beginning of the year was Gh¢ 5,481.

Company		Valuation	Group	
2007	2006		2007	2006
5,481	6,574	Fair value at 1 January	5,481	6,574
-	95	Additions in the year	-	95
-	179	Capitalisation/reclassification	-	179
-	-	Impairment	-	-
(636)	(1,367)	Disposals during year	(636)	(1,367)
<u>4,845</u>	<u>5,481</u>	Fair value at 31 December	<u>4,845</u>	<u>5,481</u>

10. Tax

Financial Statements (Continued)

Company	Balance at 1 January	Released on disposal	Payments during the year	Charge/Credit to profit and loss	Adjustment	Balance at 31 December
Income tax						
Prior to 2006	(734)	-	-	(288)	990	(32)
2006	297	-	-	-	(265)	32
2007 - continuous operations	-	-	(2,119)	1,826	-	(293)
	<u>(437)</u>	<u>-</u>	<u>(2,119)</u>	<u>1,538</u>	<u>725</u>	<u>(293)</u>
Capital gains tax						
Prior to 2006	95	-	-	-	(50)	45
2006	118	-	-	-	(163)	(45)
2007	-	-	(57)	67	-	10
	<u>213</u>	<u>0</u>	<u>(57)</u>	<u>67</u>	<u>(213)</u>	<u>10</u>
Tax on continuing operations	(225)	0	(2,176)	1,605	512	(283)
Tax on discontinued operations (Note 29)	-	-	-	(138)	-	(138)
Tax	<u>(225)</u>	<u>0</u>	<u>(2,176)</u>	<u>1,467</u>	<u>512</u>	<u>(421)</u>
Deferred tax						
Accelerated depreciation	842	-	-	480	-	1,322
Restructuring provision	-	-	-	(376)	-	(376)
Revaluation of assets	540	(60)	-	-	-	480
Employee benefits	623	-	-	190	140	953
	<u>2,005</u>	<u>(60)</u>	<u>-</u>	<u>294</u>	<u>140</u>	<u>2,379</u>

Notes

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)



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Group	Balance at 1 January	Released on disposal	Payments during the year	Charge/Credit to profit and loss	Adjustment	Balance at 31 December
Income tax						
Prior to 2006	(1,698)	-	-	(288)	990	(996)
2006	295	-	-	-	(265)	30
2007 - continuous operations	-	-	(1,327)	1,826	-	499
	<u>(1,403)</u>	<u>-</u>	<u>(1,327)</u>	<u>1,538</u>	<u>725</u>	<u>(467)</u>
Capital gains tax						
Prior to 2006						
2006	122	-	-	-	(50)	72
2007	118	-	-	-	(163)	(45)
	-	-	(57)	67	-	10
	<u>240</u>	<u>-</u>	<u>(57)</u>	<u>67</u>	<u>(163)</u>	<u>37</u>
Tax on Continuous operations	(1,163)	0	(1,384)	1,605	562	(430)
Tax on discontinued operations (Note 29)	-	-	-	(138)	-	(138)
Tax	<u>(1,163)</u>	<u>0</u>	<u>(1,384)</u>	<u>1,467</u>	<u>562</u>	<u>(568)</u>
Deferred Tax						
Accelerated Depreciation	814	-	-	104	-	918
Revaluation of Assets	540	(60)	-	-	-	480
Employment benefits	623	-	-	190	140	953
	<u>1,977</u>	<u>(60)</u>	<u>-</u>	<u>294</u>	<u>140</u>	<u>2,351</u>

Financial Statements (Continued)

10b. The tax charge on the profit on continuing operations before income tax for the group differs from the theoretical amount that would arise using the statutory income tax. This is explained as follows:

Company			Group	
2007	2006		2007	2006
11,159	10,609	Profit before tax	13,167	13,230
2,790	2,652	Tax calculated at the statutory Income tax rate of 25%	3,292	3,308
		Tax effect of:		
-	-	Plantations profit not subject to tax	(502)	(503)
(288)	-	Prior year charge/understatement	(288)	-
431	948	Disallowable expenses	431	948
(916)	(471)	Profit on exports taxed at a lower rate	(916)	(471)
(118)	(77)	Dividend income	(118)	(77)
<u>1,899</u>	<u>3,053</u>	Income tax expense	<u>1,899</u>	<u>3,205</u>
17%	29%	Effective tax rate	14%	24%



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Notes

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

11a. Property, plant and equipment (Company)

				2007
	Land and buildings	Plant motor vehicles and furniture	Work in Progress	Total
Cost				
Balance at 1 January	1,660	14,294	6,408	22,362
Additions in the year	-	-	1,194	1,194
Capitalisation/reclassification	459	6,301	(6,760)	-
Disposals during year	(5)	(2,074)	-	(2,079)
Balance at 31 December	2,114	18,521	842	21,477
Accumulated depreciation				
Balance at 1 January	733	7,001	-	7,734
Charge for the year	43	1,224	-	1,267
Disposals during year	(5)	(1,997)	-	(2,002)
Balance at 31 December	771	6,228	-	6,999
Net book value at 31 December	1,343	12,293	842	14,478

11b. Property, plant and equipment

				2006
Company	Land and buildings	Plant motor vehicles and furniture	Work in Progress	Total
Cost				
Balance at 1 January	1,663	12,793	3,160	17,616
Additions in the year	-	-	5,046	5,046
Capitalisation/reclassification	50	1,748	(1,798)	-
Disposals during year	(53)	(247)	-	(300)
Balance at 31 December	1,660	14,294	6,408	22,362
Accumulated depreciation				
Balance at 1 January	716	6,347	-	7,063
Charge for the year	38	876	-	914
Disposals during year	(20)	(223)	-	(243)
Balance at 31 December	734	7,000	-	7,734
Net book value at 31 December	926	7,294	6,408	14,628

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

Cost of sales	1,055	703
Administrative expenses	212	211
	1,267	914

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(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

11c. Profit on disposal of non current assets (Company)

				2007	2006
	Non current assets held for sale	Land and buildings	Plant motor vehicles and furniture	Total	
Gross book value	636	5	2,074	2,715	1,667
Accumulated depreciation	-	(5)	(1,997)	(2,002)	(243)
Net book value	636	-	77	713	1,424
Net book value of write-offs			(56)	(56)	
Sales proceeds	(1,376)	(5)	(152)	(1,533)	(2,257)
Capital surplus released on disposal (note 20)	(538)	-	-	(538)	(688)
Deferred tax released on disposal (note 10)	(60)	-	-	(60)	(76)
Profit on disposal	(1,338)	(5)	(131)	(1,474)	(1,597)

11d. Property, plant and equipment (Group)

				2007
	Land and buildings	Plant motor vehicles and furniture	Work in Progress	Total
Cost				
Balance at 1 January	7,293	24,393	6,793	38,479
Additions in the year	-	-	1,859	1,859
Capitalisation	487	6,955	(7,442)	-
Disposals during year	(5)	(2,097)	-	(2,102)
Balance at 31 December	7,775	29,251	1,210	38,236
Accumulated depreciation				
Balance at 1 January	2,244	12,613	-	14,857
Charge for the year	184	1,928	-	2,112
Disposals during year	(5)	(2,018)	-	(2,023)
Balance at 31 December	2,423	12,523	-	14,946
Net book value at 31 December	5,352	16,728	1,210	23,290

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(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

IIe. Property, plant and equipment (Group)

				2006
	Leasehold land and buildings/	Plant motor vehicles and furniture	Work in Progress	Total
Cost				
Balance at 1 January	7,252	22,350	3,391	32,993
Additions in the year	-	-	5,990	5,990
Capitalisation	94	2,494	(2,588)	-
Disposals during year	(53)	(451)	-	(504)
Balance at 31 December	7,293	24,393	6,793	38,479
Accumulated depreciation				
Balance at 1 January	2,115	11,258	-	13,373
Charge for the year	150	1,746	-	1,896
Disposals during year	(21)	(391)	-	(412)
Balance at 31 December	2,244	12,613	-	14,857
Net book value at 31 December	5,049	11,780	6,793	23,622

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

	2007	2006
Cost of sales	1,853	1,654
Selling, general and administrative expenses	259	242
	2,112	1,896

IIIf. Profit on disposal of non-current assets (Group)

				2007	2006
	Non-current asset held for sale	Land and buildings	Plant motor vehicles and furniture	Total	Total
Gross book value	636	5	2,097	2,738	2,162
Accumulated depreciation	-	(5)	(2,018)	(2,023)	(509)
Net book value	636	-	79	715	1,653
Net book value of write-offs	-	-	(56)	(56)	-
Sales proceeds	(1,376)	(5)	(173)	(1,554)	(2,692)
Capital surplus released on disposal (note 20)	(538)	-	-	(538)	(688)
Deferred tax released on disposal (note 10)	(60)	-	-	(60)	(76)
Profit on disposal	(1,338)	(5)	(150)	(1,493)	(1,803)

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

12a. Post employment benefits

For both the funded and unfunded retirement benefit schemes, a full and independent actuarial valuation was carried out in the year 2007 using the Projected Unit Credit Actuarial Method in accordance with IAS 19.

The major assumptions used by the actuaries for the two major schemes as at 31 December 2007 were:

	2007	2006
Rate of increase in pensionable salaries (Real)	2%	2%
Discount rate (real)	4%	4%
Inflation assumption	8%	10%
Nominal Interest rate	12%	14%
Long-term expected rate of return on assets	12%	15%
Interest on member's contribution (real)	4%	4%

12b. The amount charged in the profit and loss account for the year are as follows:

	2007		2006	
	Funded	Unfunded	Funded	Unfunded
Current service costs	172	-	171	-
Employee contributions	(43)	-	(48)	-
Interest on liability	307	178	583	225
Expected return on assets	(968)	-	(970)	-
	(532)	178	(264)	225

The actual return on the pension fund asset is Gh¢ 2,518 (2006:Gh¢3,099)

12c. Actuarial gains

	2007		2006	
	Funded	Unfunded	Funded	Unfunded
Actuarial/experience gains for the year	561	(281)	2,492	334
Movement on deferred tax	(140)	70	(623)	(84)
Total recognised gains/(losses)	421	(211)	1,869	250
Attributable to minority shareholders	-	-	-	-
Attributable to equity shareholders	421	(211)	1,869	250

12d. Net Pension liabilities/(assets)

	2007		2006	
	Funded	Unfunded	Funded	Unfunded
Balance as at January 1	(5,546)	1,614	(2,569)	1,723
Accrual for service fees	172	-	171	-
Interest on liability	307	178	583	225
Expected return on assets	(968)	-	(970)	-
Employer contributions	(229)	-	(220)	-
Employee contributions	(43)	-	(49)	-
Actuarial/experience gains	(561)	281	(2,492)	(334)
Balance as at December 31	(6,868)	2,073	(5,546)	1,614

Balance Sheet of funded pension scheme as at 31 December

The assets and liabilities of the defined funded pension scheme at the balance sheet date were.

	2007	2006
Assets		
Treasury bills	4,080	4,699
Equity holdings	5,013	3,550
Mutual funds	455	-
Cash at bank	433	61
	-----	-----
Total invested assets	9,981	8,310
Present value of liabilities	(3,113)	(2,764)
	-----	-----
Pension assets net of liabilities	6,868	5,546
	=====	=====

At 31 December 2007, the pension scheme held 264,796 shares of Unilever Ghana Limited.



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(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

13. Goodwill

Company		Cost	Group	
2007	2006		2007	2006
-	-	Balance at 1 January	4,210	4,210
-	-	Impairment during the year	-	-
-	-	Balance at 31 December	4,210	4,210

14. Investments in subsidiaries

Company			Group	
2007	2006		2007	2006
-	-	United Africa Trust Limited	-	-
2,553	2,553	Twifo Oil Palm Plantations Limited	-	-
10,346	10,346	Benso Oil Palm Plantations Limited	-	-
12,899	12,899		-	-

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 Limited have the power to exercises control over the operating and financial policies of Twifo Oil Palm Plantations (TOPP) Limited, and in accordance with International Financial Reporting Standards (IFRS), TOPP has been designated as a subsidiary.

In October 2003, Unilever Ghana Limited aquired 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 does not include that of Swanzy Real Estates Limited because the company did not operate during the year, and the amounts involved are not considered significant.

15. National reconstruction levy

Company	Balance at 1 January 2007	Payments during the year	Charge/(Credit) to profit and loss	Balance at 31 December
2007	37	-	37	-
	37	-	37	-
Group				
2007	23	-	37	(14)
	23	-	37	(14)

Notes



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(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

16. Inventories

Company			Group	
2007	2006		2007	2006
6,653	7,517	Raw and packaging materials	6,801	7,669
163	360	Work in process	163	359
7,318	2,945	Finished goods	7,529	3,148
1,202	1,087	Non-trade stock	2,579	2,374
15,336	11,909		17,072	13,550

Inventories are stated at the lower of cost and net realisable value. During the year, Gh¢ 314 was charged to the consolidated profit and loss account as damaged and obsolete inventories.

17. Dividend proposed

The Board of Directors have proposed a dividend of Gh¢ 0.1240 per share which amounts to Gh¢ 7,750,000 (2006: Gh¢6,562,500). The proposed dividend has to be approved by shareholders at the Annual General Meeting. In accordance with IFRS, no provision for the amount of this dividend has been recognised in the Consolidated Financial Statement.

Payment of dividends is subject to a withholding tax rate of 8% and 7.5% (2006:10% and 7.5%) for local and foreign shareholders respectively.

18a. Dividend payable

Company			Group	
2007	2006		2007	2006
514	443	Balance at 1 January	514	443
6,563	5,600	Dividend declared	6,563	5,600
(6,370)	(5,529)	Payment during the year	(6,370)	(5,529)
707	514	Unclaimed at 31 December	707	514

18b. Dividend paid

Company			Group	
2007	2006		2007	2006
6,370	5,529	Dividend paid to shareholders	6,930	6,003
-	-	less:	(560)	(474)
-	-	Dividend paid to minority interest	-	-
6,370	5,529	Dividend paid to members of the company	6,370	5,529

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

Financial Statements (Continued)



Unilever

Unilever Ghana Limited

Notes

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

19. Share capital

2007		2006	
No. of shares of no par value	Proceeds	No. of shares of no par value	Proceeds
<u>100,000,000</u>		<u>100,000,000</u>	
Issued shares			
Issued and fully paid	931	62,500,000	931
Transferred from capital surplus	59	-	59
<u>62,500,000</u>	<u>990</u>	<u>62,500,000</u>	<u>990</u>

There is no unpaid liability on any shares and there are no calls or instalments unpaid.

20. Capital surplus

Company	
2007	2006
4,135	4,743
(538)	(688)
-	80
<u>3,597</u>	<u>4,135</u>

Balance at 1 January
Released on disposal (note 11c&f)
Adjustment

Balance at 31 December

Group	
2007	2006
4,135	4,743
(538)	(688)
-	80
<u>3,597</u>	<u>4,135</u>

21. Minority interest

Balance at 1 January
Add: Profit and loss account
Less: Minority dividend payments

Balance at 31 December

Group	
2007	2006
14,769	13,753
1,350	1,490
(560)	(474)
<u>15,559</u>	<u>14,769</u>

Notes



Unilever
Unilever Ghana Limited

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

22. Trade and other receivables

Company			Group	
2007	2006		2007	2006
968	1,326	Trade receivables - 3rd parties	1,788	2,151
3,123	404	Trade receivables - Related parties (note 32c)	2,870	156
555	565	Amount due from officers	750	707
470	259	Payments in advance	488	263
744	677	Other receivables	1,450	1,017
<u>5,860</u>	<u>3,231</u>		<u>7,346</u>	<u>4,294</u>
Due within one Year				
4,001	1,730	Trade Receivables	4,836	2,307
470	259	Payments in advance	488	263
1,386	1,242	Other receivables	2,022	1,724
<u>5,860</u>	<u>3,231</u>		<u>7,346</u>	<u>4,294</u>

Full provision has been taken to cover any debtor that is impaired. This amounted to Gh¢ 136.

23. Trade and other payables

Company			Group	
2007	2006		2007	2006
2,854	5,043	Trade payables - 3rd parties	3,467	5,240
9,872	3,196	Trade payables - Related parties(note 32d)	8,053	2,533
2,076	2,738	Accrued liabilities	3,485	2,951
6,489	3,288	Other payables	5,070	3,287
<u>21,291</u>	<u>14,265</u>		<u>20,075</u>	<u>14,011</u>

24. Bank overdrafts

Company			Group	
2007	2006		2007	2006
337	2,365	Bank overdraft	337	2,492

The Company as at 31 December, had an approved bank overdraft limit of Gh ¢16.7m (2006: Gh¢17.5m)

Financial Statements (Continued)



Unilever

Unilever Ghana Limited

Notes

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

25. Cash generated from operations

Company			Group	
2007	2006		2007	2006
11,159	10,609	Profit before tax from continuing operations	13,167	13,230
1,034	1,557	Profit before tax from discontinued operations	1,034	1,557
1,267	914	Depreciation (note 11a & 11d)	2,112	1,896
(1,474)	(1,597)	Profit on sale of non-current assets (note 11c & 11f)	(1,493)	(1,803)
57	-	Net book value of write offs	57	-
-	-	Fair value gain in biological assets	(938)	(1,111)
(302)	(592)	Employment benefits plan	(302)	(592)
(3,427)	3,002	Decrease/(increase) in inventories	(3,522)	3,280
(2,658)	799	Decrease/(increase) in trade and other receivables	(3,081)	504
8,574	1,319	Increase/(Decrease) in trade and other payables	9,384	1,414
(471)	(308)	Dividends received	-	-
515	346	Interest charge	519	365
(78)	(73)	Interest credit	(384)	(192)
<u>14,196</u>	<u>15,976</u>	Cash generated from operations	<u>16,553</u>	<u>18,548</u>

26. Cash and cash equivalents

Company			Group	
2007	2006		2007	2006
11,380	7,385	For the purpose of the cash flow statement, the cash and cash equivalents comprise:	13,855	8,847
(337)	(2,365)	Cash at bank	(337)	(2,492)
<u>11,043</u>	<u>5,020</u>	Bank overdrafts	<u>13,518</u>	<u>6,355</u>

27. Biological Assets

a) Changes in carrying amounts of biological assets comprise:

Fair value at 1 January
 Additions
 Gains arising from changes in fair value less estimated point-of-sale

Fair value at 31 December

2007	2006
15,941	14,186
636	644
938	1,111
<u>17,515</u>	<u>15,941</u>

b) Assumptions

Our palm trees are carried at fair value less estimated point-of-sale costs. The fair value of the palm trees were determined based on the discounted net present values of expected cash flows from those assets, discounted at a market-determined pre-tax rate.

In determining the fair values of the palm trees, the directors have made assumptions about yields and market prices of CPO and trees in future years, and the costs of running the estates:

- Average yielding life of a palm tree is 21 years
- Climatic conditions will remain same and no anticipation of any disease attacking the trees.
- The 21 years average market price of CPO will remain constant at \$441.
- A discount rate of 12.9% and 7% has been used for cost and revenue respectively.

Notes



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28. Provisions

Company				Group		
Restructuring Provision	Other Provision	Total		Restructuring Provision	Other Provision	Total
297	528	825	Balance at 1 January 2007	297	1,072	1,369
2,289	926	3,215	Charge during the year	5,034	3,676	8,710
(1,080)	(1,091)	(2,171)	Payment during the year	(3,043)	(2,850)	(5,893)
<u>1,506</u>	<u>363</u>	<u>1,869</u>	Balance at 31 December 2007	<u>2,288</u>	<u>1,898</u>	<u>4,186</u>

Restructuring provisions primarily relates to the cost of redundancies and early retirement as a result of positioning the business to deliver future profits.

No individual item within the other provision is significant.

29. Discontinued operation

Company			Group	
2007	2006		2007	2006
307	313	Turnover	307	313
(616)	(391)	Operating cost	(616)	(391)
<u>(309)</u>	<u>(78)</u>	Operating loss	<u>(309)</u>	<u>(78)</u>
1,343	1,635	Profit on disposal of properties	1,343	1,635
<u>1,034</u>	<u>1,557</u>	Profit before tax	<u>1,034</u>	<u>1,557</u>
138	57	Tax credit	138	57
<u>1,172</u>	<u>1,614</u>		<u>1,172</u>	<u>1,614</u>

30. Contingencies

(i) The company has some legal case pending before the courts which in the opinion of the directors no loss is anticipated.

(ii) At 31 December 2007 the company had guaranteed loans to employees made by third party financial institutions amounting to Gh¢ 680 (2006: Gh¢ 666)

31. Commitments

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

Company			Group	
2007	2006		2007	2006
<u>492</u>	<u>1,483</u>	Property, plant & equipment contracted	<u>730</u>	<u>1,690</u>

Financial Statements (Continued)



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(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

Notes

32. Related party transactions

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

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

Company	
2007	2006
12,540	7,956
10,105	8,332
3,559	1,835
663	188
10,455	6,338
5,983	2,685
1,808	1,693
265	67
<u>45,378</u>	<u>29,094</u>

a. Purchases of goods & services:

Benso Oil Palm Plantation Limited
Twifo Oil Palm Plantation Limited
Hindustan Lever Limited
Unilever Market Development-SA
Unilever Nigeria PLC
Unilever Cote d'Ivoire
Unilever Gulf
Other related parties

Group	
2007	2006
-	-
-	-
3,559	1,835
663	188
10,455	6,338
5,983	2,685
1,808	1,693
265	67
<u>22,733</u>	<u>12,806</u>

2007	2006
155	68
7,481	5,158
<u>7,636</u>	<u>5,226</u>

b. Sale of goods & services:

Benso/Twifo Oil Palm Plantation limited
Unilever Nigeria PLC

2007	2006
-	2,265
7,481	-
<u>7,481</u>	<u>2,265</u>

Year end balances arising from related party transactions are as follows:

Company	
2007	2006
24	150
229	98
2,870	-
-	156
<u>3,123</u>	<u>404</u>

c. Receivables from related parties:

Benso Oil Palm Plantation Limited
Twifo Oil Palm Plantation Limited
Unilever Nigeria PLC
Other related parties

Group	
2007	2006
-	-
-	-
2,870	-
-	156
<u>2,870</u>	<u>156</u>

2007	2006
1,307	134
512	529
126	740
468	262
3,075	62
316	223
2,852	739
965	448
251	59
<u>9,872</u>	<u>3,196</u>

d. Payables to related parties:

Benso Oil Palm Plantation Limited
Twifo Oil Palm Plantation Limited
Hindustan Lever Limited - India
Unilever Market Development - SA
Unilever Nigeria PLC
Unilever Mashreq - Egypt
Unilever Cote d'Ivoire
Unilever Gulf - Arabia
Other related parties

2007	2006
-	-
-	-
126	740
468	262
3,075	62
316	223
2,852	739
965	448
251	59
<u>8,053</u>	<u>2,533</u>

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

Notes



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Unilever Ghana Limited

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

33. Loans to directors

Opening Balance

Loans advanced during the year

Loans repayments received

Interest received

End of year

	2007	2006
Opening Balance	120	12
Loans advanced during the year	89	121
Loans repayments received	(80)	(8)
Interest received	(34)	(5)
End of year	<u>95</u>	<u>120</u>

34. Key management personnel compensation

Short term employee benefits

Termination/other long term benefits

Of which:

Executive Directors

Non-Executive Directors

	2007	2006
Short term employee benefits	1,392	1,208
Termination/other long term benefits	54	35
	<u>1,446</u>	<u>1,243</u>
Of which:		
Executive Directors	1,389	1,208
Non-Executive Directors	57	35
	<u>1,446</u>	<u>1,243</u>

Financial Statements (Continued)



Unilever

Unilever Ghana Limited

Notes

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

35. Changes in Shareholders' Equity

Company	Stated Capital	Capital Surplus	Income Surplus	Share Premium	Shareholders Equity	Minority Interest	Total
Year ended 31 December 2007							
Balance at 1 January 2007	990	4,135	34,473	81	39,679	-	39,679
Total recognised income and expense for the year	-	-	10,853	-	10,853	-	10,853
Released on disposal	-	(538)	-	-	(538)	-	(538)
Final dividend for 2006	-	-	(6,563)	-	(6,563)	-	(6,563)
Balance at 31 December 2007	990	3,597	38,763	81	43,431	-	43,431
Company							
Year ended 31 December 2006							
Balance at 1 January 2006	990	4,743	23,434	81	29,248	-	29,248
Total recognised income and expense for the year	-	-	11,039	-	11,039	-	11,039
Adjustments	-	80	-	-	80	-	80
Released on disposal	-	(688)	-	-	(688)	-	(688)
Impairment of fixed assets	-	-	-	-	-	-	-
Final dividend for 2006	-	-	-	-	-	-	-
Balance at 31 December 2006	990	4,135	34,473	81	39,679	-	39,679
Group							
Year ended 31 December 2007							
Balance at 1 January 2007	990	4,135	40,679	81	45,885	14,769	60,654
Total recognised income and expense for the year	-	-	11,511	-	11,511	1,350	12,861
Released on disposal	-	(538)	-	-	(538)	-	(538)
Final dividend for 2006	-	-	(6,563)	-	(6,563)	(560)	(7,123)
Balance at 31 December 2007	990	3,597	45,627	81	50,295	15,559	65,854
Group							
Year ended 31 December 2006							
Balance at 1 January 2006	990	4,743	28,661	81	34,475	13,753	48,228
Total recognised income and expense for the year	-	-	12,018	-	12,018	1,490	13,508
Released on disposal	-	(688)	-	-	(688)	-	(688)
Adjustment	-	80	-	-	80	-	80
Impairment of fixed assets	-	-	-	-	-	-	-
Final dividend for 2006	-	-	-	-	-	(474)	(474)
Balance at 31 December 2006	990	4,135	40,679	81	45,885	14,769	60,654

Financial Statements (Continued)

Notes to the Financial Statements

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)



Unilever

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36. Financial instruments and treasury risk management

The group has comprehensive policies in place, approved by the Board to cover foreign exchange risk, market risk and credit risk.

Foreign currency

Transactions in foreign currencies during the year are converted into Ghana 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 Ghana Cedis at rates of exchange ruling at that date. The resulting gains / losses are dealt with in the consolidated profit and loss account.

Financial risk management

The Group's activities expose it to a variety of financial risks, including credit risk and the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

Risk management is carried out by the treasury department under Unilever group policies approved by the Board of Directors. Treasury identifies, evaluates and hedges financial risks. The Board provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk, interest rate risk and credit risk.

Market risk

The group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar, British Pound and Euro. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities in foreign operations.

The group manages foreign exchange risk arising from future commercial transactions and recognised assets and liabilities using forward contracts, but has not designated any derivative instruments as hedging instruments.

Credit risk

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales are made to customers with an appropriate credit history. Sales to customers are mainly on cash basis. Credit sales is used tactically to take advantage of market opportunities. The Group also has policies that limit the amount of credit exposure to any financial institution. The maximum exposure to credit risk is Gh¢ 1.5m.

Fair values of financial assets and liabilities

The following table summarises the fair values and carrying amounts of the various financial assets and financial liabilities. The carrying amounts of the following financial assets and liabilities are a reasonable approximation of their fair value, because of their short term nature.

Company				Group			
Fair value	Fair value	Carrying amount	Carrying amount	Fair value	Fair value	Carrying amount	Carrying amount
2007	2006	2007	2006	2007	2006	2007	2006
Financial assets							
2,737	2,827	2,737	2,827	4,476	4,138	4,476	4,138
3,123	404	3,123	404	2,870	156	2,870	156
11,043	5,020	11,043	5,020	13,518	6,355	13,518	6,355
16,903	8,251	16,903	8,251	20,864	10,649	20,864	10,649
Financial liabilities							
(11,419)	(11,069)	(11,419)	(11,069)	(12,022)	(11,478)	(12,022)	(11,478)
(9,872)	(3,196)	(9,872)	(3,196)	(8,053)	(2,533)	(8,053)	(2,533)
(337)	(2,365)	(337)	(2,365)	(337)	(2,492)	(337)	(2,492)
(21,628)	(16,630)	(21,628)	(16,630)	(20,412)	(16,503)	(20,412)	(16,503)

Cash and cash equivalents and overdrafts and all the receivables and payables have fair values that approximate to their carrying amounts because of their short-term nature.

Financial Statements (Continued)



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Notes

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

Maturity analysis of financial liabilities

The table below analyses the financial liabilities into the relevant maturity grouping based on the remaining period at the balance sheet to the contractual maturity date.

Company			Group	
2007	2006		2007	2006
(11,419)	(11,069)	Less than 1 year	(12,022)	(11,478)
(9,872)	(3,196)	Trade and other payables	(8,053)	(2,533)
(337)	(2,365)	Amounts due to related companies	(337)	(2,492)
		Overdrafts		
<u>(21,628)</u>	<u>(16,630)</u>		<u>(20,412)</u>	<u>(16,503)</u>

Sensitivity Analysis

The Group has used sensitivity analysis technique to measure the estimated impact to profit and loss account from an instantaneous increase or decrease of 2% (200 basis points) in market interest rates and a 10% strengthening or weakening in Ghana Cedi against major trading currencies.

The fair value of debt and investment are affected by movements in interest rates. A hypothetical 2% increase in interest rates will result in a reduction of Gh¢ 81,000 in profit after tax.

The values of debts and receivables denominated in foreign currency are subject to exchange rate movements. A hypothetical 10% upward change in foreign exchange rate will result in a reduction of Gh¢ 740,000 in profit after tax. At the end of the year 2007, there was no material exposure to exchange rate risk.

37. Earning per share

Profit attributable to equity holders
Weighted average number of ordinary shares in issue(thousands)
Earnings per share

Company		Group	
2007	2006	2007	2006
10,432	9,170	11,090	10,149
62,500	62,500	62,500	62,500
0.1669	0.1467	0.1774	0.1624

At the Balance sheet date ,the basic and the diluted earnings per share were the same. There were no outstanding shares which on conversion could increase the weighted average number of ordinary shares in issue.

38. Segmental reporting

Unilever Ghana Limited operates mainly in Ghana and therefore considers its operation as one unit. The business operates in two key categories, Foods and Home & Personal Care. These categories are managed by a single management team with support structures. Reporting the financial segments along categories will involve very subjective allocation of cost which will not give meaningful information for decision making.

Segmental reporting is therefore not adopted in presenting the financial statements.

39. Comparatives

During 2007, the Bank of Ghana redenominated the country's currency by setting ten thousand cedis; (¢10,000 old currency) to one Ghana cedi; Gh¢1.00 (new currency). The comparative figures have therefore been converted to Ghana cedis.

Shareholders' Information



Unilever
Unilever Ghana Limited

Number of Shareholders

The Company had 12,032 ordinary shareholders at 31 December 2007 with equal voting rights distributed as follows:

Holding	No. of holders	Holders %	No. of shares	% of Holding
1 - 1,000	10,665	88.816	3,102,695	5
1,001 - 5,000	1,134	9.444	2,508,762	4
5,001 - 10,000	115	0.958	857,054	1
10,001 - and over	94	0.783	56,031,489	90
	12,008	100.00	62,500,000	100

Directors' Shareholding

The Directors named below held the following number of shares in the Company as at 31 December 2007:

Mr. Ishmael Evans Yamson	-	2,500
Mr. Charles Alexander Cofie	-	2,000
Mr. Joseph Nee-Amartey Hyde	-	500

20 Largest shareholders at 31 December 2007

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. Social Security & National Insurance Trust	3,300,332	5.28
4. Mr. Daniel Ofori	2,451,827	3.92
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	1,481,050	2.37
7. BBGN/HSBC BANK PLC	1,190,181	1.90
8. B.B.G. Nominees/State Street X71 AX71	988,070	1.58
9. CWA Holdings Limited	350,040	0.56
10. BBGN/Unilever Ghana Managers Pension Scheme	264,796	0.42
11. B.B.G.N./ SSB Eaton Vance Tax - Managed Market Fund	249,000	0.40
12. BBGN/Barclay Mauritius	165,878	0.27
13. Databank Brokerage Limited	155,660	0.25
14. Enterprise Insurance Co. Ltd	155,000	0.25
15. B.B.G. Nominee/Unilever Ghana Provident Fund	135,000	0.22
16. Equity Focus	98,990	0.16
17. DBL/ Daniel Ofori	86,000	0.14
18. BBGN/ELAC Shareholders Fund	82,997	0.13
19. Mr. Rexford Kwasi Obeng	75,000	0.12
20. NTHC/ Rainbow Funds L.P.	69,000	0.11
	54,437,756	87.10



Unilever

Unilever Ghana Limited

Five Year Financial Summary of the Group

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

Balance Sheet as at 31 December

	GAS			IFRS	IFRS
	2003	2004	2005	2006	2007
Funds employed					
Shareholders' Funds	29,221	26,820	26,843	45,885	50,295
Deferred liabilities	1,176	1,569	1,722	1,614	2,073
Deferred Tax	-	-	-	1,977	2,351
Minority interest	7,049	8,663	8,456	14,769	15,559
	<u>37,446</u>	<u>37,052</u>	<u>37,021</u>	<u>64,245</u>	<u>70,278</u>
Employment of funds					
Property, plant and equipment	35,315	33,234	3063	23,622	23,290
Biological assets				15,941	17,515
Goodwill	4,445	4,210	3,974	4,210	4,210
Pension Assets -surplus	-	-	-	5,546	6,868
Net current (liabilities)/assets	(2,314)	(392)	2,416	14,926	18,395
Net assets	<u>37,446</u>	<u>37,052</u>	<u>37,021</u>	<u>64,245</u>	<u>70,278</u>
Capital expenditure	2,778	4,052	4,677	6,729	2,495
Depreciation	1,831	2,090	1,957	1,917	2,112
Results					
Revenue	<u>91,123</u>	<u>88,811</u>	<u>103,525</u>	<u>118,399</u>	<u>139,054</u>
Profit attributable to the equity holders of the company	11,606	6,274	9,186	10,149	11,090
Final Dividend	(5,600)	(5,600)	(5,600)	-	(6,563)
Profit retained in the year	<u>6,006</u>	<u>674</u>	<u>3,586</u>	<u>10,149</u>	<u>4,527</u>

The 2006 and 2007 financial summaries, labelled as IFRS, have been adjusted accordingly to recognise fair value movements in Biological Assets, Funded defined Pension accounting, and reversal of Goodwill amortisation.

GAS-Ghana National Accounting Standards
IFRS-International Financial Reporting Standards

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.



Unilever

Unilever Ghana Limited

AGM 2008

ADMISSION CARD

No.

ANNUAL GENERAL MEETING to be held at 11.00 a.m. on Wednesday, 23rd April, 2008 at the National Theatre, Accra

Name of Shareholder

No. of Shares
.....

Address

.....

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

UNILEVER GHANA LIMITED

No.

Name of Shareholder

.....

No. of Shares
.....



Unilever

Unilever Ghana Limited

AGM 2008
ADMISSION CARD

Proxy Form



Unilever

Unilever Ghana Limited

ANNUAL GENERAL MEETING TO BE HELD at 11.00 a.m. on Wednesday 23rd April, 2008 at The National Theatre, 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 Wednesday 23rd April, 2008 and at any and every adjournment thereof.

<i>For Company's Use</i>	<i>No. of Shares</i>	
RESOLUTION	FOR	AGAINST
To declare a Dividend		
To re-elect Mr. B. C. Lang'at as a Director		
To re-elect Mr. S. Achio as a Director		
To re-elect Mr. P. A. Obeng as a Director		
To re-elect Mr I.E. Yamson as a Director		
To re-elect Prof. F. A. Manu as a Director		
To approve the terms of appointment of Mr. B Lang'at as a Manager.		
To approve the terms of appointment of Mr. S. Achio as a Manager.		
To approve the terms of appointment of Mr. P. A. Obeng as a Manager.		
To approve Directors' Fees.		
To fix the Remuneration of Auditors		
To consider and if thought fit to pass the following resolution which will be proposed as a Special Resolution:- "THAT in accordance with the requirements of Rule 6(1) of the Ghana Stock Exchange Listing Regulations the Stated Capital of the Company be increased from Gh¢990,000 to Gh¢1,200,000 by the transfer of Gh¢210,000 from Capital Surplus Account to Stated Capital."		
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 thisday of April, 2008

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 REGISTRARS 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 21st April, 2008.



Unilever
Unilever Ghana Limited

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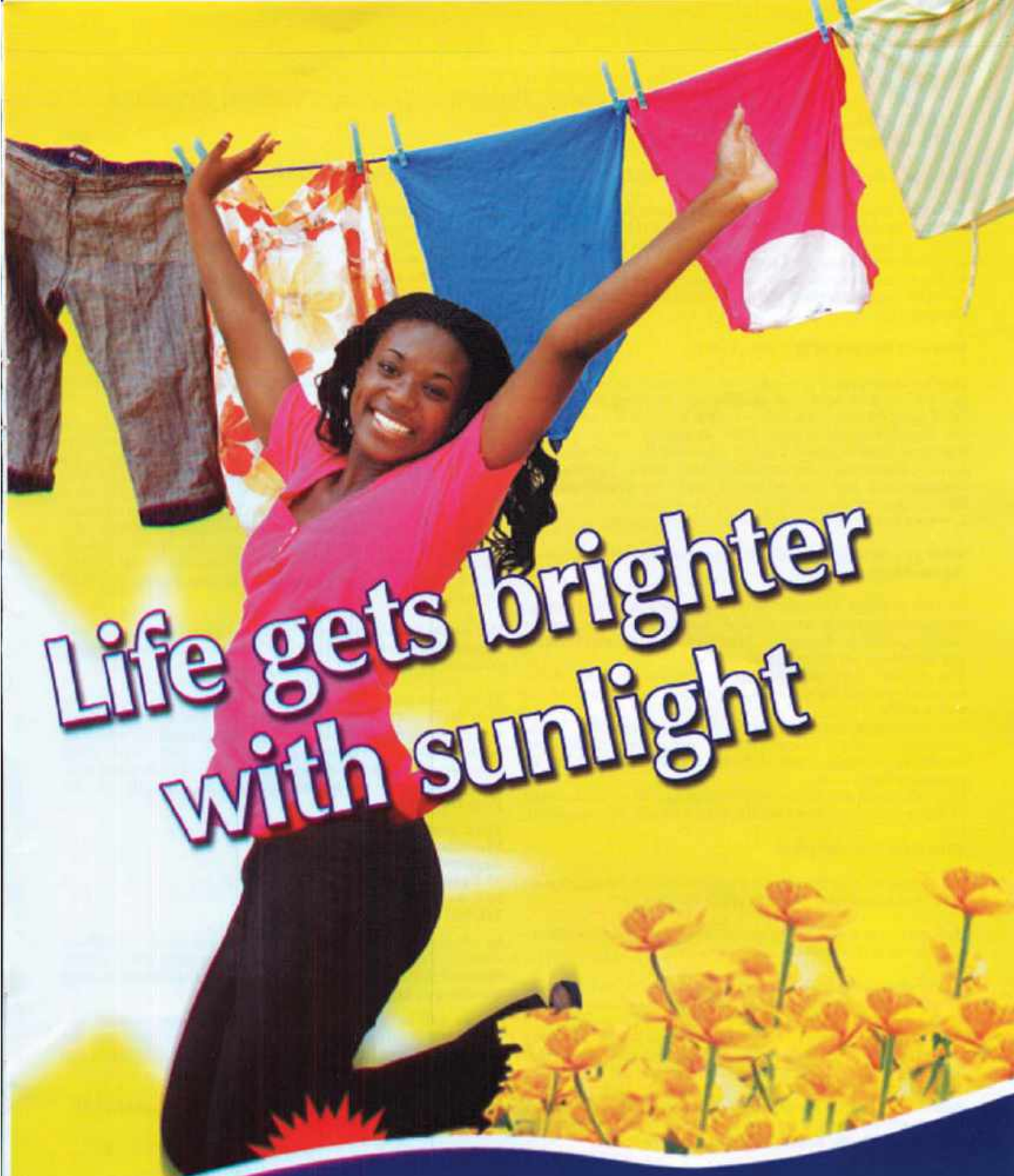
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The Registrars
Merchant Bank Ghana Limited
57 Examination Loop
North Ridge
P.O. Box 401
Accra, Ghana

please fix
stamp

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Life gets brighter
with sunlight

Sunlight



because everyday is special



Unilever

UNILEVER GHANA LTD



Unilever

Unilever Ghana Limited

Questions and Answers on Share Transfers and Dividend Payments

How can I buy or sell Unilever Ghana shares?

Unilever Ghana Limited is listed on the Ghana Stock Exchange and thus its shares can only be bought and/or sold on the Ghana Stock Exchange. Therefore anyone wishing to purchase or to sell Unilever Ghana Limited shares must contact a licensed broker to undertake the share sale or purchase on their behalf (A list of all licensed brokers can be obtained from the Ghana Stock Exchange).

How do I transfer or give my shares?

In order to transfer or give your shares to someone else as a gift, you will need to send your share certificate along with a duly filled share transfer form indicating the name of the person you are transferring or gifting your shares to our Registrars, Merchant Bank (Ghana) Limited who will then undertake the transfer. Please note that copies of share transfer forms can be obtained from any licensed broker. Once the transfer is done then a share certificate will be issued in the name of the person to whom you have transferred or given your shares.

What can be done to transfer shares owned by a deceased shareholder?

In order to effect a transfer of the shares of a deceased person, the Administrators or Executors of the deceased person's estate need to contact our Registrars, Merchant Bank (Ghana) Limited, and take along the following documents:

The original copy of the Letters of Administration (if the deceased did not leave a will) or Probate (if the deceased left with a will);

The deceased's share certificate(s). Please note that if the deceased's share certificate(s) are lost then, the Executors/Administrators will be required to fill in an indemnity form;

The full names and contact information as well as bank details of the beneficiaries to whom the shares should be transferred; and

Some form of identification.

Our Registrars will then assist the Executors or Administrators to fill in the necessary forms to effect the transfer.

How can I get a new share certificate if my share certificate gets lost or is destroyed?

If your share certificate gets lost or is destroyed, then you will need to contact our Registrars, Merchant Bank (Ghana) Limited, for an indemnity form. Once you duly fill in the indemnity form and pay an administrative fee to the Registrars then a new share certificate will be processed for you. Please note however that once a new share certificate is issued then the old one will be cancelled and a restriction put on it in our system. It will therefore not be possible to use the said share certificate for any purpose and thus, if you find your old share certificate then you must return it to the Registrars.

What should I do if I need to change my address or my bank account details?

Kindly write to our Registrars, Merchant Bank (Ghana) Limited, and notify them of your change of address or change of banking details. Please note however that the Registrars will only effect the change if the letter is written and signed by the owner of the shares.

I have not received my dividend. What action do I take?

All dividend warrants are posted to the address in our records, thus if you have not received your dividend warrant by post then you may write to the Company Secretary and the Registrars furnishing them with the particulars of the dividend not received. The Registrars will then check their records and issue a duplicate dividend warrant if their records show that the dividend has indeed not been paid. Please note however that no duplicate dividend warrant will be issued unless the original unpaid dividend warrant has expired.

What is the procedure for obtaining a duplicate dividend warrant?

In the event that your dividend warrant gets lost or expires prior to you paying it in then, please write to the Company Secretary and the Registrars furnishing them with the particulars of the dividend warrant. Please note that no duplicate dividend will be issued during the validity of the original dividend warrant. Thus, for lost dividend warrants which have not expired, you will have to wait until the expiry date (which is usually six months after the issue of the dividend warrant). However once the validity period has expired, if the lost/expired dividend warrant is still shown unpaid in our records, then we will issue a duplicate warrant expeditiously.

We would therefore like to urge all shareholders who have unpaid dividends to contact our Registrars, Merchant Bank (Ghana) Limited.

Please note also that we can pay your dividend directly into your bank account rather than issuing you with a dividend warrant. We therefore encourage all shareholders who wish to have their dividends paid directly into their bank accounts to avoid the issues regarding lost or expired dividend warrants to submit their bank details to our Registrars.

Their contact details are:

Merchant Bank (Ghana) Limited

Registrars' Services

37 Examination Loop, North Ridge, Accra

P.O. Box GP 401, Accra

Tel: 021 251131-5

In all correspondence please quote your share certificate number, your full name as it appears on your share certificate and the number of shares to enable us to attend to your queries quickly.

If you are outside Accra then you can also contact any Merchant Bank (Ghana) Limited branch nationwide for enquiries. Currently Merchant Bank (Ghana) Limited has the following branches outside Accra:

CITY

Tema,
Tarkwa
Techiman
Takoradi
Kumasi
Bibiani
Koforidua
Kaneshie
Konongo

LOCATION OF THE BRANCH

Heavy Industrial Area
1st Floor Sic Building
Q312/2 Main Techiman St.
SSNIT Office Complex
1, Raintree Ave, Dwete Fie
23a Newtown
House #10 Broadway
Fisherman House
Kumasi Rd- Mines Rd Junction

NEW

close up

3 - in - 1 Mouth Fitness • Stronger • Fresher • Whiter



3 - in - 1 Mouth Fitness -

- Stronger Teeth
- Fresher Breath
- Whiter Teeth



