



Unilever
Unilever Ghana Limited

Consolidated Profit and Loss Account for the year ended 31 December 2006

(ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF CEDIS)



Company		Notes	Group		
2006	2005		2006	2005	
1,164,180	1,019,871	Turnover	1	1,187,124	1,035,247
(1,063,672)	(954,647)	Operating costs		(1,074,062)	(967,853)
(940,217)	(800,641)	Cost of sales	2	(932,935)	(796,982)
(123,455)	(154,006)	Selling, general and administrative expenses	3	(141,127)	(170,871)
100,508	65,224	Operating profit		113,062	67,394
-	(23,419)	Exceptional item	4	-	(24,501)
100,508	41,805	Profit before other income		113,062	42,893
19,055	67,467	Other income	5	18,027	63,384
119,563	109,272	Profit before financial charges		131,089	106,277
(2,745)	(3,403)	Net financial charges		(1,730)	(1,265)
116,818	105,869	Profit before tax and national reconstruction levy		129,359	105,012
(29,955)	(7,294)	Tax	6	(31,488)	(3,596)
-	(1,588)	National reconstruction levy	7	-	(1,768)
86,863	96,987	Profit after tax		97,871	99,648
-	-	Minority interest		(9,311)	(7,786)
86,863	96,987	Net profit attributable to members of the company		88,560	91,862

Company		Income surplus account for the year ended 31 December 2006	Group		
2006	2005		2006	2005	
208,636	167,649	Balance at 1 January		210,291	174,429
86,863	96,987	Net profit for the year		88,560	91,862
(65,625)	(56,000)	Dividend proposed	9	(65,625)	(56,000)
229,874	208,636	Balance at 31 December		233,226	210,291

The accounting policies and notes on pages 19 to 31 form an integral part of these consolidated financial statements.





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Consolidated Balance Sheet as at 31 December 2006

(ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF CEDIS)

Company			Group	
2006	2005	Notes	2006	2005
		Funds employed		
9,900	9,900	Stated capital	9,900	9,900
41,353	47,430	Capital surplus	41,353	47,430
229,874	208,636	Income surplus account	233,226	210,291
812	812	Share deals account	812	812
<u>281,939</u>	<u>266,778</u>	Shareholders' funds	<u>285,291</u>	<u>268,433</u>
16,137	17,221	Deferred liabilities	16,137	17,221
-	-	Minority interest	89,137	84,561
<u>298,076</u>	<u>283,999</u>		<u>390,565</u>	<u>370,215</u>
		Employment of funds		
201,088	173,066	Property, plant and equipment	337,889	306,305
-	-	Goodwill	37,391	39,743
128,987	128,987	Investments	1	1
225,251	223,085	Current assets	<u>266,904</u>	<u>269,372</u>
119,090	149,109	Inventories	135,502	168,306
32,315	40,303	Trade and other receivables	42,935	47,978
-	828	Tax	-	12,005
73,846	32,845	Cash and bank balances	88,467	41,083
(257,250)	(241,139)	Current liabilities	<u>(251,620)</u>	<u>(245,206)</u>
(150,898)	(137,711)	Trade and other payables	(153,803)	(139,670)
(5,136)	(4,430)	Dividend payable	(5,136)	(4,430)
(65,625)	(56,000)	Dividend proposed	(65,625)	(56,000)
(11,569)	-	Tax	(1,907)	-
(373)	(373)	National reconstruction levy	(234)	(234)
(23,649)	(42,625)	Bank overdrafts	(24,915)	(44,872)
<u>(31,999)</u>	<u>(18,054)</u>	Net current (liabilities)/ assets	<u>15,284</u>	<u>24,166</u>
<u>298,076</u>	<u>283,999</u>	Net assets	<u>390,565</u>	<u>370,215</u>

The consolidated financial statements on pages 15 to 31 were approved by the Board of Directors on 29th January, 2007 and were signed on its behalf by:


Chief Executive Officer
C. A. Coffie


Finance Director
E. K. Idun

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Consolidated Statement of Changes in Shareholders' Equity for the year ended 31 December 2006

(ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF CEDIS)

Company	Stated capital	Capital surplus	Income surplus	Share deals	Total
Year ended 31 December 2006					
Balance at 1 January 2006	9,900	47,430	208,636	812	266,778
Net profit	-	-	86,863	-	86,863
Adjustment	-	803	-	-	803
Release on disposal	-	(6,880)	-	-	(6,880)
Dividend proposed for 2006	-	-	(65,625)	-	(65,625)
Balance at 31 December 2006	9,900	41,353	229,874	812	281,939
Company					
Year ended 31 December 2005					
Balance at 1 January 2005	9,900	83,062	167,649	812	261,423
Net profit	-	-	96,987	-	96,987
Release on disposal	-	(34,972)	-	-	(34,972)
Impairment of fixed assets	-	(660)	-	-	(660)
Dividend proposed for 2005	-	-	(56,000)	-	(56,000)
Balance at 31 December 2005	9,900	47,430	208,636	812	266,778
Group					
Year ended 31 December 2006					
Balance at 1 January 2006	9,900	47,430	210,291	812	268,433
Net profit	-	-	88,560	-	88,560
Adjustment	-	803	-	-	803
Release on disposal	-	(6,880)	-	-	(6,880)
Dividend proposed for 2006	-	-	(65,625)	-	(65,625)
Balance at 31 December 2006	9,900	41,353	233,226	812	285,291
Group					
Year ended 31 December 2005					
Balance at 1 January 2005	9,900	83,062	174,429	812	268,203
Net profit	-	-	91,862	-	91,862
Release on disposal	-	(34,972)	-	-	(34,972)
Impairment of fixed assets	-	(660)	-	-	(660)
Dividend proposed for 2005	-	-	(56,000)	-	(56,000)
Balance at 31 December 2005	9,900	47,430	210,291	812	268,433

The accounting policies and notes on pages 19 to 31 form an integral part of these consolidated financial statements.



Consolidated Cash Flow Statement for the Year Ended 31 December 2006

(ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF CEDIS)

Company				Group	
2006	2005		Notes	2006	2005
159,762	23,035	Cash flows from operating activities		185,486	46,924
715	625	Cash generated from operations	22	1,923	3,092
(3,460)	(4,028)	Interest received		(3,653)	(4,357)
(15,991)	(9,505)	Interest paid		(16,009)	(9,546)
-	(1,670)	Tax paid	6	-	(2,491)
		National reconstruction levy paid	7		
141,026	8,457	Net cash from operating activities		167,747	33,622
		Cash flows from investing activities			
(51,407)	(29,197)	Purchase of property, plant and equipment	15a & 15c	(67,293)	(46,771)
22,569	69,145	Proceeds from sale of property, plant and equipment	15b & 15d	26,916	75,269
3,083	7,386	Dividend received		-	-
(25,755)	47,334	Net cash generated from/(used in) investing activities		(40,377)	28,498
		Cash flows from financing activities			
(55,294)	(79,702)	Dividend paid to members of the company	10a & 10b	(55,294)	(79,702)
-	-	Dividend paid to minority interest	10b & 14	(4,735)	(9,853)
(55,294)	(79,702)	Net cash used in financing activities		(60,029)	(89,555)
59,977	(23,911)	Increase/(decrease) in cash and cash equivalents		67,341	(27,435)
(9,780)	14,131	Cash and cash equivalents at beginning of year		(3,789)	23,646
50,197	(9,780)	Cash and cash equivalents at end of year	23	63,552	(3,789)

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