



Unilever  
Unilever Ghana Limited

## Consolidated Balance Sheet as at 31 December

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

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

Financial Statements (Continued)

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



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(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

Company			Notes	Group	
2007	2006			2007	2006
14,196	15,976	<b>Cashflow from operating activities</b>	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)
<b>11,583</b>	<b>14,103</b>	<b>Net cash from operating activities</b>		<b>15,034</b>	<b>16,774</b>
		<b>Cashflow from investing activities</b>			
(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		-	-
<b>810</b>	<b>(2,576)</b>	<b>Net cash generated from/(used in) investing activities</b>		<b>(941)</b>	<b>(4,037)</b>
		<b>Cashflow from financing activities</b>			
(6,370)	(5,529)	Dividend paid to members of the company	18a	(6,370)	(5,529)
-	-	Dividend paid to minority interest	18b	(560)	(474)
<b>(6,370)</b>	<b>(5,529)</b>	<b>Net cash used in financing activities</b>		<b>(6,930)</b>	<b>(6,003)</b>
<b>6,023</b>	<b>5,998</b>	<b>Net increase in cash and cash equivalents</b>		<b>7,163</b>	<b>6,734</b>
<b>5,020</b>	<b>(978)</b>	<b>Cash and cash equivalents at beginning of year</b>		<b>6,355</b>	<b>(379)</b>
<b>11,043</b>	<b>5,020</b>	<b>Cash and cash equivalents at end of year</b>	26	<b>13,518</b>	<b>6,355</b>

Financial Statements (Continued)



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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
421	1,869	<b>Net income recognised directly in equity</b>	421	1,869
10,432	9,170	Net profit after tax	12,440	11,639
10,853	11,039	<b>Total recognised income and expense</b>	12,861	13,508
-	-	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



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(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

Company			Note	Group		
GAS	IFRS Continuing Operations	2006		GAS	IFRS Continuing Operations	2006
116,418	(313)	116,105	Revenue	118,712	(313)	118,399
(90,436)	-	(90,436)	Cost of sales	(89,707)	20	(89,687)
			Gain arising from changes in fair value of biological asset less estimated point of sales cost	-	1,111	1,111
(6,135)		(6,135)	Distribution cost	(6,135)		(6,135)
19,847	(313)	19,534	<b>Gross Profit</b>	25,419	818	26,237
(9,796)	875	(8,921)	Administrative expenses	(11,564)	1,112	(10,452)
10,051	562	10,613	<b>Operating profit</b>	11,306	1,930	13,236
10,051	562	10,613	<b>Profit before other income</b>	11,306	1,930	13,236
1,906	(1,635)	271	Other income	1,802	(1,635)	167
11,957	(1,073)	10,884	<b>Profit before financial charges</b>	13,108	294	13,403
(275)	-	(275)	Net finance cost	(173)	-	(173)
11,682	(1,073)	10,609	<b>Profit before tax</b>	12,935	294	13,230
(2,996)	(57)	(3,053)	Tax	(3,148)	(57)	(3,205)
8,686	(1,130)	7,556	<b>Net profit from continuing operations</b>	9,787	237	10,025
-	1,614	1,614	Net profit from discontinued operations	-	1,614	1,614
8,686	484	9,170	<b>Net profit after tax</b>	9,787	1,851	11,639
-	-	-	Attributable to:			
8,686	484	9,170	Minority interest	931	559	1,490
			Equity holders of the company	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 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.



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

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

**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

Financial Statements (Continued)

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	<b>Balance at 1 January</b>	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>	<b>Balance at 31 December</b>		<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.