SUSTAINING A BRIGHTER FUTURE FOR GHANAIANS

2015 ANNUAL REPORT & FINANCIAL STATEMENTS

SUSTAINING A BRIGHTER FUTURE FOR GHANAIANS

Our mission is to work to create a better future everyday, help people feel good, look good and get more out of life with brands and services that are good for them and good for others.

We will inspire people to take small, everyday actions that can add up to a big difference for the world.

We will develop new ways of doing business with the aim of doubling the size of our company while reducing the environmental impact.

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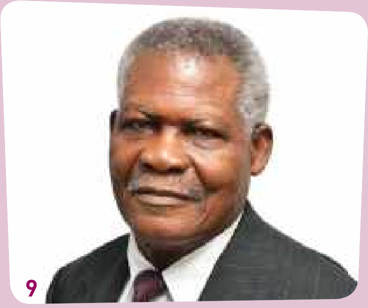
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1. **ISHMAEL E. YAMSON**
   Chairman

2. **LUC-OLIVIER MARQUET**
   VICE CHAIRMAN/ VP, UWA

3. **MS. MAIDIE E. ARKUTU**
   Managing Director

4. **MOSES B. AMAO**
   Customer Development Director

5. **MIGUEL A. MARQUEZ**
   Finance Director

6. **PROF. FRANKLYN MANU**
   Non-executive Director

7. **CHARLES A. COFIE**
   Non-executive Director

8. **MS. NANA YAA KISSI**
   Brand Building Director

9. **JOSEPH N-A. HYDE**
   Non-executive Director

10. **MS. AMA A. HAGAN**
    Company Secretary

Financial highlights

(All amounts are expressed in thousands of Ghana cedis)

	2015	2014	% Change
Revenue	518,731	410,450	26
Operating profit	50,382	4,124	1,122
Profit/(loss) before taxation	47,643	(634)	7,615
Profit/(loss) after taxation	35,710	(710)	5,130
Cash flows from operating activities	67,129	25,241	166
Shareholders' funds	63,948	31,593	102
Capital expenditure	20,341	13,515	51
Basic earnings per share (GH¢)	0.5714	(0.0114)	5,112
Diluted earnings per share (GH¢)	0.5714	(0.0114)	5,112
Dividend per share	0.400	-	-
Net assets per share (GH¢)	1.0232	0.5055	102
Profit / (loss) before taxation margin (%)	9.2	(0.2)	
Profit / (loss) after taxation margin (%)	6.9	(0.2)	

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 Tuesday, 17 May 2016 at 11.00 a.m. for the following purposes:

1. To receive the report of the Directors, the Financial Statments for the year ended 31 December, 2015 and the Report of the Auditors thereon
2. To declare a Dividend
3. To appoint Directors including those retiring by rotation
4. To approve the terms of appointment of a Manager
5. To approve Directors' fees
6. To authorize the Directors to fix the remuneration of the Auditors

A Member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her. 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, Universal Merchant Bank Limited, not less than 48 hours before the Meeting.

Dated this 14 day of March 2016.

By Order of the Board

Ama A. Hagan (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 17 day of June 2016 to holders of shares whose names are registered in the Register of members at the close of day on the 3 May 2016.

Board of Directors & Secretary
I. E. Yamson; Chairman, Luc-Olivier Marquet; Vice Chairman, Ms Maidie E. Arkutu; Managing Director, C. A. Cofie, J. N-A Hyde, Miguel A. Jimenez Marquez, F. A Manu, M. B. Amao; Ms Nana Yaa Kissi, and Ms Ama A. Hagan, Secretary.

Board Audit Committee
J. N-A Hyde, M. A. Marquez and F. A. Manu.

Registrars Office
Universal Merchant Bank Ltd, Registrars Department, 123 Kwame Nkrumah Avenue, Sethi Plaza, Adabraka, Accra P. O. Box 401, Accra, Ghana


Unilever
IGNITE
THE SPARK
WITH IRRESISTIBLY SOFT
FRAGRANT SKIN
LUX
Velvet Touch
LUX
Soft Touch
LUX
Just a little LUX

Chairman's Review

Introduction:

Distinguished shareholders, ladies and gentlemen, once again I have pleasure welcoming you to the 42nd Annual General Meeting of your Company. The global economy performed poorly in 2015, partly due to unprecedented shocks from three very powerful developments;
(a) the sluggish growth of the Chinese economy and its multiplier effect on all economies of the world,
(b) the collapse of commodity prices, particularly crude oil, and
(c) the volatilities of the world financial and capital markets.

All these developments, some expected and some unexpected, had serious dampening effect on all world economies, but particularly on emerging markets in Africa, Latin America and Asia. Ghana was not spared as our economy suffered one of its most troubling downward trends. As the performance of your Company is tied very much to Ghana's economic environment it is only appropriate that I spend a little time on the performance of the economy and its implications for your company's performance.

Review of the Economy of Ghana:

Ghana's economy performed poorly in 2015, partly due to the external developments referred to above but also to a number of internal developments including but not limited to the unstable and harsh macro-economic environment, inconsistent policy framework, the energy crisis, rising uncompetitiveness of infrastructure (both economic and social), and the resultant high cost of doing business, all of which together created an atmosphere of great uncertainty to the business community.

High government borrowing with its attendant effect on cost of capital to the private sector was a major challenge to the economy while the energy crisis impacted businesses negatively. With the worsening economic situation, Ghana signed on to an IMF assisted program during the year as a way of regaining policy credibility and restoring the confidence of donors and investors.

A major element of the IMF program, an accelerated fiscal consolidation and tight monetary policy stance, is to address the issue of the fiscal deficit, projected at 7.3% at the end of 2015, and all the related macro-economic issues. Public debt as a percentage of GDP was estimated at 75%, a worsening situation from the 2014 figure of 70.9%. 2015 also saw a progressive rise in inflation from 16.4% in Jan to 17.7% in December, fueled by the non-food index of 23.3% on account of rising cost in transportation, education, utilities and clothing, all of which impacted adversely on the disposable incomes of our consumers and customers.

The Bank of Ghana policy rate rose to 26%, with the 91days Treasury bill at 22.9 %. This was intended to control the rising inflation and stabilize the cedi which depreciated against the US dollar, Euro and British pound by

18.9%, 7.6% and 14.3% respectively during the year. The upward reviews of fuel prices and energy tariffs during the year exerted intense cost pressures on operations of industry including your Company. With the introduction of the IMF program some stability has returned to the economy but significant risks remain. It is our belief that Ghana will stay on course with the Fund Programme, elections notwithstanding, so that business confidence and credibility in the country and its economy can be restored. Failure to stay on course can have serious consequences.

Review of the Political Environment:

While the Economic environment deteriorated in 2015, it is to the credit of the Government and the people of Ghana, that the country remained stable and democratic with a vibrant media and an active civil society participation in the affairs of the State.

Ghana will be holding its 7th general and presidential elections in 2016. As in previous years, Ghana is determined to demonstrate to the world that its democracy has matured and will endure. Your Company believes that the country shall remain politically stable. Hence, we will continue to work to deliver for you strong value for the investments you have made in Unilever Ghana Limited sustainably into the future.

Business Performance:

In a very competitive and dynamic environment, your company continued to grow, delivering a turnover of 26% over 2014. Operating margin improved by 870 basis points leading to an operating profit growth of 1,122% over 2014. The improved operating margin can be attributed to better market performance and aggressive cost management. Profit attributed to members grew to GHS35.7 million compared to a loss of GHS0.710 million recorded in 2014

Dividend

In 2013 and 2014 your Company paid no dividend to its shareholders following the debilitating impact of the poor economic performance and the need to refocus the business and invest more aggressively in growth and profitability. The business performance this year clearly indicates continuous growth and a return to profitability. Consequently, given our strong performance and in line with delivering value to the shareholders, the Board is proposing a dividend per share of GHS0.40

Board changes

Since the last Annual General Meeting, Mr. Clarence Derrick Nartey, the Brand Building Director has resigned from the business. We welcome to the Board Nana Yaa Kissi who replaces Mr. Clarence Nartey.

Profile of the new Director – Nana Yaa Kissi

Nana Yaa is a marketer with over 12 years work experience in cross-functional roles within Unilever.

She has multi-country and category experience in various positions including Personal Care Category Manager for Unilever Ghana and Skin Cleansing Category Manager for Unilever West Africa. Before being appointed as Brand Building Director for Unilever Ghana in January 2016, she was the Head of Marketing for Africa Emerging Markets with responsibility for a number of markets including Angola, Cameroun, DR Congo, Mauritius, Gabon and Southern African markets.

She holds a Post Graduate Diploma in Business and Marketing Strategy from EduQual and a Masters' degree in Marketing and Innovation from the London School of Marketing. She is result driven and has a proven record of crafting and implementing winning brand strategies to deliver business goals. As an ardent believer in delivering through people, Nana Yaa is passionate about people development and building talent.

Outlook for 2016:

2016 will remain difficult in terms of the business environment as significant risks remain, largely due to the high debt profile of the economy and the impact of the front-loading of the adjustment actions of the IMF program.

We expect a tight consumer market and declining disposable consumer incomes. We believe however that the medium term should see a much better performance of the economy. Hence we will continue with our long term strategy of focusing on our high value brands, driving cost discipline, investing in our strong brands and maintaining a motivated and capable workforce to ride any turbulent tide that may emerge, in order to create value for our shareholders on a sustainable basis.

Managing Director's Review

Introduction

The objective for 2015 was to deliver profitable growth through innovation and market development, strengthening our product portfolio and ultimately deliver better value to shareholders.

The business achieved its objective by focusing on operational excellence and product with higher profitability. Investments continue taking place both in the production lines as well as modernizing our IT structures and equipping our sales force.

Our 2015 performance confirms the achievement of these objectives as we delivered strong revenue growth, improved operating margins and strong profit after tax.

Customer Service Development

We remained absolutely focused on our Customer Development 2020 strategy - our blueprint to accelerate the growth of your business by delivering on priorities that will allow us to win with shoppers at every touch point, every time.

In addition to our core channel in Traditional Trade, we doubled our coverage of the Drug channel to drive availability for our Deodorants and Skin Care categories. We continued our route to market restructuring to strengthen our key distributorship and wholesale system, enabling us to consistently reach over 40,000 stores and make our products more accessible to shoppers. We continued to make terrific progress on Perfect Store execution as we invested heavily in shopper & trade promotions.

To ensure we had a field sales force fit to win, we launched the Unilever Field Sales Accreditation (UFSA) program, enrolling 320 Distributor Sales Representatives unto structured learning modules. Our field capabilities therefore continue to leap frog powered by Information Technology.

Home and Personal Care

A fantastic year by all standards in a year full of stiff economic challenges saw the Home and Personal Care categories deliver a 31.5% growth in value. With a strong combination of both innovation and non-innovation led growth drivers, all brands within the categories performed strongly in the year under review to sustain the remarkable achievements of the categories over the years.

The engine category for Unilever, Home Care, delivered a 19.6% uplift in sales through activations and strong promotions to sustain innovations and relaunches executed in prior year. World-class activations such as the Omo Door–to-Door and BF Classy Friday clearly demonstrated our brands relevance to consumers hence the growth. The heritage brand, key soap, saw a great performance with its renowned tokenized bar consumer promotion to reward loyal consumers.

With relevant innovations across the personal care brands, the category grew by 42.6% delivering the highest sales growth in Unilever Ghana. We are proud to see all sub-categories in this portfolio driving this growth. Oral Care has maintained its market leadership not only in Ghana but also tremendously fueled the growth of Unilever Africa Oral Care Business. A 36.9% growth was recorded for skin cleansing, driven by innovations on Geisha and Lux brands. Geisha launched its new variant Shea Butter and Verbana in the market which was well received by consumers thus driving the growth of the brand.

The relaunch of Lux with its renewed fragrance, positioned to give an alluring confidence to the everyday woman, was also a key growth driver of this portfolio. The two new profitable categories, Deodorants and Skin Care continued to grow through impactful market development activations. Rexona proved to be relevant to its core target in tertiary and senior high schools through the School of Confidence activation. This activation led the brand to educate over 100,000 consumers on the importance of personal hygiene, in building their confidence to do more in life and ultimately achieve their goals.

Foods and Beverages

The Foods & Beverages category grew by 8.9% over 2014. Lipton Tea sustained its strong market leadership by driving its revitalization benefit among its consumers whilst taking advantage of seasonal trend and consumption habits such as the Ramadan. Trade promotions and market development activities as part of the Grow FM platform, continues to educate children on the importance of spreading Blue Band on their bread, for daily growth and daily nutrition.

Operating and Financial Review

Revenue achieved was GHS518.7 million, representing 26% growth over 2014. This good performance was driven by strong growth in our Home and Personal Care categories particularly Oral Care and Skin Cleansing.

The operating profit margin improved from 1% in 2014 to 9.7% in 2015. The underlying drivers for this achievement were the improvement in our portfolio mix, positive impact from our cost savings activities and improve efficiencies.
The strong topline growth and improved margins resulted in improvement in operating profit from GHS4.1m in 2014 to GHS50.4m in 2015. Profit after tax was great at GHS35.7m compared to negative figure of GHS0.7m recorded in 2014.

Cash Flow

The focus on key components of the working capital culminated in a five - year high record of GHS 29.2m in cash and cash equivalents.

Investment

Our strategy to continue investing in effective and efficient manufacturing equipment continued in 2015 with the business investing GHc20.3m against 2014 figure of GHc13.5m. Some of the investment covered the new Effluent Treatment Plant (ETP) as part of the Unilever Sustainable Living Plan and an upgrade of the soap factory into continuous flow production to meet demand & improve quality.

Contribution to Society

In line with our commitment to the Unilever Sustainable Living Plan and creating a brighter future for Ghanaians by investing greatly in enhancing the livelihoods of Ghanaians, we contributed to the society in the areas of Health, Hygiene and Women Empowerment. Through brand partnerships and the Unilever Ghana Foundation, we invested in the following programs:

- The training of 278 women in Entrepreneurial Skills Training workshops organized in Nkawkaw and Adoagyiri in the Eastern Region.

- Four hygiene stations were commissioned at Manhean Tema Municipal Authority Basic Schools, Klangon Primary A and B, Sakumono Primary and Junior High Schools and Twedease Junior High Schools which benefitted more than 1,850 school children in the Tema Metropolis.

- Donation of relief items to victims of the June 3 floods in Accra.

- Through our brand-led nutrition and hygiene campaign, health and Grow FM we have impacted the lives and created an opportunity for a brighter future for 1,308,753 Ghanaian school children.

In recognition of our efforts, Unilever Ghana was recognized and awarded the Corporate Social Responsibility (CSR) Manufacturing Company of the year by the Institute of CSR West Africa.

2016 Outlook

With the return of the business to profitable growth in 2015 reporting, good results from revenue and profit after tax, we are confident our business has the right strategies and enablers to achieve its target for 2016.

We are committed to creating long-term sustainable value for our shareholders and in doing so, we will continue to pursue our strategy of delivering growth and profitability.

Corporate Governance

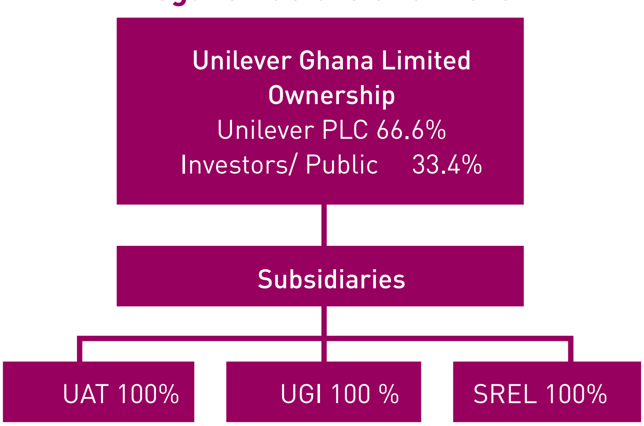
Introduction

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

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

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

Legal Structure of Unilever



Board of Directors

The responsibility of good corporate governance is placed on the Board of Directors and the Management Team. The Board of Directors are highly qualified and experienced in their professional areas of expertise. The Board is currently comprised of five (5) full time executive and four (4) 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 Accounts and recommendation of dividends, amongst other things.

All directors with the exception of the Managing Director 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 three directors of whom two 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 and monitors the implementations of their recommendations.

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

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

Code of Business Principles

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

Report of the Audit Committee

MEMBERSHIP OF AUDIT COMMITTEE OF THE BOARD

The Unilever Ghana Audit committee is comprised of two non executive Directors and one executive Director who is the Finance Director of the Company. The Committee is chaired by Mr. J. N-A. Hyde, a Chartered Accountant, non-executive Director with an extensive background in general management, accounting, finance and audit. The Unilever Audit & Risk Manager is always in attendance at the meetings and from time to time the external auditors, KPMG, 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;
- Compliance with the Sarbannes Oxley Act on Operational Control Assessment.

SUMMARY OF THE AUDIT COMMITTEE'S ACTIVITIES IN 2015

In 2015, the Unilever Ghana Limited Audit Committee met four times on 22 January 2015, 16 April 2015, 22 July 2015 and 22 October 2015.

REVIEW OF THE FINANCIAL PERFORMANCE OF THE COMPANY

At the 22 January, 2015 meeting, the committee reviewed the financial performance of the Company for the financial year ended 31 December 2014 and the audited accounts for the 2014 financial year.

The Committee was updated on the Company's performance in 2015 during the 16 April 2015, 22 July 2015 and 22 October 2015 meetings.

INTERNAL AUDIT

The Internal Risk and Audit team updated the Committee on the Financial Control Assessment (FCA) and the migration from legacy controls to zero based controls which emphasizes automation of controls. It was reported that the Financial Control Assessment was successfully completed and continuous follow up was ongoing to ensure full remediation of exceptions as mandated.

The audit team also updated the committee regularly on the Company's audit and risk management assessment findings.

EXTERNAL AUDIT

At the 22 October 2015 meeting, KPMG made a presentation on the 2015 audit strategy and plan for the audit of the Company's financial statements.

Subsequent to completing the audit, they presented and discussed their audit findings with the Board of Directors. The Board has confidence in the independence and integrity of the external auditor.

Report of Directors

The Directors have the pleasure in submitting to the Members, the Company's financial statements for the year ended 31 December 2015.

The net profit for the year attributable to Members of the Company for the year is GH¢ 35, 710, 000 compared to a net loss of GH¢ 710, 000 in 2014.

The Directors recommend the payment of divdend of GH¢ 0.400 (2014: Nil) per share amounting to GH¢ 25,000,000 (2014: Nil).

The Directors wish to inform Members that since the last Annual General Meeting, Mr Clarence Derrick Lomotey Nartey has resigned from the Board with effect from 31 December 2015. Ms Nana Yaa Kissi has been appointed as a Director by the Board with effect from 14 March 2016. She succeeded Mr Clarence D.L. Nartey as the Brand Building Director of the Company.

The Directors to retire by rotation in accordance with the Regulations of the Company are Mr Moses Bamidele Amao, Mr Joseph N-A Hyde and Mr Luc-Olivier Marquet all of whom offer themselves for re-election.

The principal activities of the Company are manufacturing of fast moving consumer goods. There was no change in the principal activities of the Company during the year.

In accordance with the Companies Act, 1963, Act 179, the Directors report that on 31 December 2015:

(a) Swanzy Real Estate Limited was a subsidiary of the Company. The Swanzy Real Estate Limited did not trade during the 2015 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 did not operate during the 2015 financial year.

The ultimate parent Company is Unilever PLC, a Company incorporated in England. Its immediate parents are Unilever Overseas Holdings Limited and UAC International Limited, Companies wholly owned by Unilever PLC.

BY ORDER OF THE BOARD

....	....
Chairman	Managing Director

14 day of March 2016

Statement of Directors' Responsibilities

The Directors are responsible for the preparation of the Company's financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the statements of comprehensive income and cash flows for that period.

In preparing these financial statements, the Directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards, (IFRS) and complied with relevant requirements of the Companies Act 1963 (Act 179).

The Directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy at any time the financial statements of the company are prepared. The Directors are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

....	....	....
Chairman	Managing Director	Finance Director
Mr. Ishmael E Yamson	**Maidie E. Arkutu**	**Miguel. A. Marquez**

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

Report on the Financial Statements

We have audited the financial statements of Unilever Ghana Limited, which comprise the statement of financial position at 31 December 2015, statements of comprehensive income, changes in equity and cash flows for the year then ended and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 18 to 58.

Directors' Responsibility for the Financial Statements

The Company's Directors are responsible for the preparation of financial statements that show a true and fair view in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 1963 (Act 179) and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 the Directors, as well as evaluating the overall presentation of the 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 financial statements give a true and fair view of the financial position of Unilever Ghana Limited at 31 December 2015 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 (Act 179).

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

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 133 of the Companies Act, 1963 (Act 179)

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

In our opinion, proper books of account have been kept and the statement of financial position and statement of comprehensive income are in agreement with the books of accounts.

KPMG

SIGNED BY: ANTHONY KWASI SARPONG (ICAG/P/1369)
FOR AND ON BEHALF OF:
KPMG: (ICAG/F/2016/038)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELENKPE
P O BOX GP 242
ACCRA

14 March, 2016

Statement of financial position as at 31 December, 2015

(All amounts are expressed in thousands of Ghana cedis)

	Notes	2015	2014
Assets			
Property, plant and equipment	15a&b	**77,273**	63,172
Intangible assets	16	**3,792**	6,205
Investment in subsidiaries	18	**10**	10
Employee benefits	17a	**6,671**	7,410
Total non-current assets		**87,746**	76,797
Inventories	19	**48,013**	45,100
Trade and other receivables	24	**50,347**	31,716
Prepayments	25	**2,657**	4,123
Related party receivables	32c	**88,673**	52,922
Current tax	14a	**600**	1,536
Cash and bank	28	**29,214**	13,014
Total current assets		**219,504**	148,411
Total assets		**307,250**	225,208
Equity			
Share capital	21a	**1,200**	1,200
Capital surplus	22	**204**	204
Retained earnings	21b	**62,463**	30,108
Share deals	23	**81**	81
Total equity		**63,948**	31,593
Non-current liabilities			
Employee benefits obligation	17a	**3,709**	2,284
Deferred tax	14a&b	**4,229**	5,788
Total non-current liabilities		**7,938**	8,072
Current liabilities			
Bank overdraft	28	-	14,655
Trade and other payables	26	**64,926**	47,039
Related party payables	32d	**164,260**	118,728
Dividend payables	20	**3,053**	3,068
Provisions	29a	**3,125**	2,053
Total current liabilities		**235,364**	185,543
Total liabilities		**243,302**	193,615
Total equity and liabilities		**307,250**	225,208

.... Managing Director (Maidie E. Arkutu)

.... Finance Director (Marquez A. Miguel)

Notes from pages18 to 57 are an intergral part of these financial statements.

Statement of Comprehensive Income for the year ended 31 December

(All amounts are expressed in thousands of Ghana cedis)

	Notes	2015	2014
Revenue	6	**518,731**	410,450
Cost of sales	7	**(370,985)**	(317,610)
		---------	---------
Gross profit		**147,746**	92,840
Distribution expenses	8	**(10,390)**	(9,400)
Brand & marketing investment expenses	9	**(27,083)**	(28,882)
Administrative expenses	10	**(58,204)**	(49,128)
Restructuring costs	29a	**(2,447)**	(1,803)
Other income	11	**760**	497
		-------	-------
Operating profit		**50,382**	4,124
Finance income	12	**73**	41
Finance costs	12	**(2,812)**	(4,799)
		-------	-------
Profit/(loss) before taxation		**47,643**	(634)
Taxation	14c	**(11,933)**	(76)
		-------	-------
Profit/(loss) after taxation		**35,710**	(710)
		-------	-------
Other comprehensive income :			
Items that will not be reclassified to profit or loss			
Actuarial gain/(loss)	17b	**(4,569)**	2,443
Return on planned assets	17b	**280**	(2,926)
		-------	-------
Net (loss)/gain		**(4,289)**	(483)
Related tax	14a&b	**934**	157
		-------	-------
Other comprehensive income net of tax		**(3,355)**	(326)
		-------	-------
Total comprehensive income		**32,355**	(1,036)
		======	======

Earnings per share for profit attributable to equity holders of the company

	2015	2014
Basic earnings per share	**0.5714**	(0.0114)
Diluted earnings per share	**0.5714**	(0.0114)

Statement of Cash flows for the year ended 31 December

(All amounts are expressed in thousands of Ghana cedis)

	Notes	2015	2014
Cash flows from operating activities			
Cash generated from operations	27	**67,129**	25,241
Interest paid	12	**(2,812)**	(4,799)
Interest received	12	**73**	41
Tax paid	14a	**(11,622)**	(654)
		--------	--------
Net cash generated from operating activities		**52,768**	19,829
		--------	--------
Cash flows from investing activities			
Purchases of property, plant and equipment	15a&b	**(20,341)**	(13,513)
Purchases of Intangible assets	16	-	(2)
		--------	--------
Net cash used in investing activities		**(20,341)**	(13,515)
		--------	--------
Cash flows from financing activities			
Dividend paid	20	**(15)**	(63)
		--------	--------
Net cash used in financing activities		**(15)**	(63)
		--------	--------
Increase in cash and cash equivalents		**32,412**	6,251
Cash and cash equivalents at beginning of year		**(1,641)**	(7,669)
Effect of movement in exchange rate on cash and bank		**(1,557)**	(223)
		--------	--------
Cash and cash equivalents at end of year	28	**29,214**	(1,641)
		=======	=======

Statement of Changes in equity as at 31 December

(All amounts are expressed in thousands of Ghana cedis)

	Notes	Share capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2015		1,200	204	30,108	81	**31,593**
Total comprehensive income						
Profit for the year		-	-	35,710	-	**35,710**
Other comprehensive income	14a &17b	-	-	(3,355)	-	**(3,355)**

Total comprehensive income for the year				32,355		**32,355**
		------	-------	-------	-------	-------
Balance at 31 December 2015		**1,200**	**204**	**62,463**	**81**	**63,948**
		=====	======	======	======	======
Balance at 1 January 2014		1,200	204	31,144	81	**32,629**
Total comprehensive income						
Loss for the year		-	-	(710)	-	**(710)**
Other comprehensive income	14a &17b	-	-	(326)	-	**(326)**
				-------		-------
Total comprehensive income for the year				(1,036)		**(1,036)**
		------	------	-------	-------	-------
Balance at 31 December 2014		**1,200**	**204**	**30,108**	**81**	**31,593**
		=====	=====	======	======	======

Financial Statements
Notes

1. REPORTING ENTITY
Unilever Ghana Limited is registered and domiciled in Ghana. The Company's registered office address is Tema Factory, P.O. Box 721, Tema, Ghana. The Company manufactures and sells consumer products. The Company is listed on the Ghana Stock Exchange. For Companies Act, 1963 (Act 179) reporting purposes, the balance sheet is represented by the statement of financial position and the profit and loss account by the statement of comprehensive income, in these financial statements. The financial statements at and for the year ended 31 December 2015 comprise the separate financial statements of the Company.

2. BASIS OF ACCOUNTING
a. Statement of compliance
The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 1963 (Act 179).

b. Basis of measurement
The financial statements have been prepared under the historical cost convention, except for the following material items:

- Defined benefit obligations measured at the present value of future benefit to employees, net of the fair value of fund assets.

c. Functional and presentation currency
The financial statements are presented in Ghana cedis (GH¢), which is the Company's functional and presentation currency. All financial information are expressed in thousands of Ghana cedis, unless otherwise indicated.

d. Use of estimates and judgments
The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in notes 4 (Determination of fair values) and 34 (Financial risk management).

d. Assumptions and estimation uncertainties
(i) Measurements of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The Company regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of an asset or liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in fair value hierarchy based on the inputs used in the valuation techniques as follows:

(ii) Measurements of fair values

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset and liability that are not based on observable market data (unobservable inputs).

If inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognised transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in determining fair values is included in note 34, financial instrument – fair values and risk management.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented.

a. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss, as incurred. Spare parts, stand-by and servicing equipment held by the Company generally are classified as inventories.
However, if major spare parts and stand-by equipment are expected to be used for more than one period or can be used only in connection with an item of property, plant and equipment, then they are classified as property, plant and equipment.

(iii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each class of an item of property, plant and equipment. The estimated useful lives for the current and comparative period are as follows

Leasehold land & buildings	40 years
Plant and machinery	14 years
Computer equipment	5 years
Furniture and fittings	4 years
Office equipment and others	5 years
Moulds & dies	4 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date. Gains and losses on derecognition of property, plant and equipment are determined by comparing proceeds from disposal with the carrying amounts of property, plant and equipment and are recognised in profit or loss.

(iv) Capital work in progress
Property, plant and equipment under construction is stated at initial cost and depreciated from the date the asset is made available for use over its estimated useful life. Assets are transferred from capital work in progress to an appropriate category of property, plant and equipment when commissioned and ready for its intended use.

b. Intangible assets
Software
Software acquired is stated at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in profit or loss on a straight line basis over the estimated useful life of the software from the date it is available for use. The estimated useful life for software is five years. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

c. Leases
(ii) Lease assets - Lessee
Assets held by the Company under leases that transfer to the Company substantially all of the risks and rewards of ownership are classified as finance leases. The leased asset is initially measured at an amount equal to the Lower of its fair value and the present value of the minimum lease payments.

Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Assets held under other leases are classified as operating leases and are not recognized in the Company's statement of financial position.

(iii) Lease assets - Lessor
Where significant portions of the risks and rewards of ownership or leases are retained by the lessor, such leases are classified as operating leases. Lease income from operating leases are recognized in other income on a straight-line basis over the period of the lease.

d. Inventories
Inventories are measured at lower of cost and net realisable value using the weighted average cost principle. The cost of inventories includes expenditure incurred in acquiring inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling expenses. Inventories are stated less allowance for obsolescence and slow moving items.

e. Financial instruments

The Company classifies non-derivative financial assets into the following categories; loans and receivables and classifies non-derivative financial liabilities into other financial liabilities category.

(i) Non-derivative financial instrument

Recognition and derecognition

The Company initially recognises loans and receivables on the date when they are originated. Other financial assets and financial liabilities are initially recognised on the trade date. Short-duration receivables and payables with no stated interest rate are measured at their original invoice amount unless the effect of imputing interest would be significant. Where the effect of imputing interest is significant they are measured at amortised cost.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred. Any interest in such transferred financial asset that is created or retained by the Company is recognised as a separate assets or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position, when and only when, the Company has the legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Non-derivative financial assets-measurement

Loans and receivables comprise cash and cash equivalents, trade and other receivables and related party receivables. These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include bank overdrafts that are repayable on demand and forms an integral part of the Company's cash management.

Non-derivative financial liabilities-measurement

Non–derivative financial liabilities are initially recognised at fair values less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Other financial liabilities comprises related party payables, trade and other payables, bank overdrafts and dividend payable.

(ii) Share capital (Stated capital)

Ordinary shares

Proceeds from issue of ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

f. Impairment of non-derivative financial assets

The carrying amounts of the Company's non-financial assets other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount.

The recoverable amount is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflect current market assessments of the time value of money and the risk specific to the asset.

g. Taxation
Income tax expense for the period comprises current and deferred tax. Income tax is recognised in the profit or loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax
The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in Ghana. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred taxes
Deferred tax is recognised in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

h. Provisions
Provisions for environmental restoration, restructuring costs and legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.
Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense in the profit or loss.

i. Employee benefits
The Company operates various pension schemes. Some of the schemes are generally funded through payments to trustee- administered funds, determined by periodic actuarial calculations. The Company has both defined benefit and defined contribution plans.

(i) Short term benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing incentive scheme if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plan
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Obligations for contributions to defined contribution schemes are recognised as an expense in profit or loss in periods during which services are rendered by employees.

a. Social security contribution
Under a national pension scheme, the Company contributes 13% of employee's basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. The Company's obligation is limited to the relevant contributions, which have been recognised in the financial statements. The pension liabilities and obligations, however, rest with SSNIT.

b. Provident fund
The Company has a provident fund scheme for staff under which the Company contributes 7.5% of the basic salary of work level 1 and below and an offset salary of GH¢232 at the reporting date to work level 2 and above. Obligations under the plan are limited to the relevant contributions and these are settled on due dates to the fund manager. The provident fund has been converted to savings scheme at the reporting date.

(iii) Defined benefit plan
The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of the future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefit available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of future economic benefit, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. The Company determines the net interest expense (Income on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined liability (asset) during the period as a result of contribution and benefit payment. Net interest expense and other expenses relating to defined benefit plans are recognised in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefits that relates to the past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Termination
Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognised cost for restructuring . In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(v) Other Long term benefit
Long Service Award accrue to employees based on graduated periods of uninterrupted and dedicated service to the Company. Staff who serve for ten years and above are awarded with cash donations, bundles of aluminum roofing sheets and testimonial. The plan is not funded and the awards accrue over the service life of employees.

j. Revenue recognition
Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns, trade discounts, taxes and volume rebates. Revenue is recognised when significant risks and rewards of ownership have been transferred to the buyer, there is no continuing management involvement in the goods, recovery of the consideration is probable, associated costs and possible return of goods can be estimated reliably and the amount of revenue can be measured reliably. Transfer of risks and rewards occurs when the goods are delivered to the customer.

(i) Sale of goods to key distributors
The Company manufactures and sells a range of fast moving consumer goods to the key distributors. Sales of the goods are recognised when the Company has delivered products to the key distributor. Delivery does not occur until the products have been shipped to the specified location, the risk of obsolescence and loss have been transferred to the distributor and either the distributor has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied.

(ii) Sale of goods to modern trade
The Company sells fast moving consumer goods to modern trade customers. Sale of goods are recognised when the Company sells a product to the customer.

(iii) Rental income
Rental income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

k. Finance income and finance costs
Finance income comprises interest income on funds invested or held in bank accounts. Interest income is recognised in profit or loss using the effective interest method.

Finance costs comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

l. Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss account. Foreign exchange gains and losses are presented in the profit or loss within other income or other expenses.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to functional currency at exchange rate prevailing at that date. Non monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

m. Dividend

Dividend is recognised as a liability in the period in which they are declared by the Board.

n. Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.The operating segments report are based on product category which is classified as home care products, personal care products and foods products, because they require different technology and marketing strategies.

o. Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. This excludes ordinary shares purchased by the Company and held as treasury shares.

	2015	2014
Profit attributable to equity holders	**35,710**	(710)
Weighted average number of ordinary shares in issue (Note 21)	**62,500**	62,500
Basic earnings per share	**0.5714**	(0.0114)
Diluted earnings per share	**0.5714**	(0.0114)
	=======	=======

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

p. Investment in subsidiaries

Investment in subsidiaries are stated at cost less impairment allowance.

4. DETERMINATION OF FAIR VALUES

Some of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The Company regularly reviews significant unobservable inputs and valuation adjustments. When measuring the fair value of an asset or liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset and liability that are not based on observable market data (unobservable inputs).
If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in determining fair values is included in Note 34 financial instrument - fair values and risk management.

5. NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

There are new or revised Accounting Standards and Interpretations in issue that are not yet effective.
These include the following Standards and Interpretations that may have an impact on future financial statements:

Standard/Interpretation		Effective date
IFRS 9	*Financial Instruments*	Annual periods beginning on or after 1 January 2018
IFRS 15	*Revenue from contracts with customers*	Annual periods beginning on or after 1 January 2018
IAS 16 and IAS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation*	Annual periods beginning on or after 1 January 2016
IAS 1	*Disclosure Initiative (Amendments to IAS 1)*	1 January 2016

IFRS 9 Financial Instruments

IFRS 9 published in July 2014, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.
The Company is assessing the potential impact on its financial statements resulting from the application of IFRS 9. Given the nature of the Company's operations, this standard is expected to have a pervasive impact on

the Company's financial statements. In particular, calculation of impairment of financial instruments on an expected credit loss basis is expected to result in an increase in the overall level of impairment allowances.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes.

IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

The Company is assessing the potential impact on its financial statements resulting from the application of IFRS 15, therefore the impact is currently unknown.

The following new or amended standards are not expected to have a significant impact on the Company's financial statements.

Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)

The amendments to IAS 16 Property, Plant and Equipment explicitly state that revenue-based methods of depreciation cannot be used for property, plant and equipment.

The amendments to IAS 38 Intangible Assets introduce a rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate. The presumption can be overcome only when revenue and the consumption of the economic benefits of the intangible asset are 'highly correlated', or when the intangible asset is expressed as a measure of revenue.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016 and early adoption is permitted.

The Company currently uses the straight-line method to calculate amortisation and depreciation on its intangible assets and property, plants and equipment. The rebuttable presumption being introduced by the amendments will thus not have any material consequences on the way in which the Company charges amortisation and depreciation.

Disclosure Initiative (Amendments to IAS 1)

The amendments provide additional guidance on the application of materiality and aggregation when preparing financial statements.

The amendments apply for annual periods beginning on or after 1 January 2016 and early application is permitted.

(All amounts are expressed in thousands of Ghana cedis)

6. Revenue

Revenue is recognised on dispatch of products and acceptance by the customer. Revenue comprises the value of goods and services invoiced less VAT, discounts and rebates.

	2015	2014
Gross sales value	**662,524**	522,999
Value added tax/NHIL	**(92,193)**	(73,819)
Discounts & rebates	**(51,600)**	(38,730)
	---------	---------
Revenue	**518,731**	410,450
	========	========

	2015	2014
By customer:		
Third parties	**479,477**	373,298
Related parties (Note 32b)	**39,254**	37,152
	---------	---------
	518,731	410,450
	========	========

7. Cost of sales

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

	2015	2014
Raw materials & conversion costs	**326,004**	283,195
Supply support	**4,406**	3,616
Foreign exchange losses	**3,427**	4,721
Trade mark & knowhow fees	**15,028**	7,862
Depreciation (Note 15a&b)	**4,883**	3,915
Amortisation of intangible assets (Note 16)	**1,689**	1,690
Material sourcing expenses	**422**	258
Staff costs (Note 13a)	**14,809**	12,157
Operating lease expenses	**317**	196
	-----------	-----------
	370,985	317,610
	=========	=========

Included in raw materials & conversion costs are damaged and obsolete inventories amounting to GH¢1,974,513 (2014:GH¢2,355,776)

(All amounts are expressed in thousands of Ghana cedis)

8. Distribution expenses

	2015	2014
Inbound distribution expenses	**1,774**	1,481
Warehouse, storage & handling expenses	**2,012**	2,008
Outbound distribution expenses	**6,604**	5,911
	--------	--------
	10,390	9,400
	======	======

9. Brand & marketing investment expenses

	2015	2014
Advertising expenses	**10,834**	17,677
Promotion expenses	**13,787**	9,660
Merchandising expenses	**2,462**	1,545
	--------	--------
	27,083	28,882
	======	======

10. Administrative expenses

	2015	2014
Business group fees	**8,953**	8,409
Market research cost	**4,480**	3,307
Exchange loss	**2,048**	3,567
Information technology costs	**3,853**	3,172
Third party services	**5,522**	3,245
Capability building	**5,820**	2,984
Non-executive directors remuneration	**159**	175
Professional and legal costs	**215**	489
Bank charges	**1,156**	453
Utilities	**118**	245
Repairs and maintenance	**846**	911
Insurance	**441**	385
Central Africa charges	-	444
Relocation expenses	**92**	733
Other primary expenses	**4,071**	5,167
Depreciation (Note 15a &b)	**1,221**	978
Amortisation of intangible asset (Note 16)	**724**	724
Staff costs (Note 13b)	**16,516**	12,148
Auditors' remuneration	**217**	165
Donation	**290**	483
Operating lease expenses	**1,462**	944
	-------	-------
	58,204	49,128
	======	======

(All amounts are expressed in thousands of Ghana cedis)

Notes (Continued)

11. Other income

	2015	2014
Other income	**760**	497
	------	------
	760	497
	=====	=====

12. Finance income and cost

	2015	2014
Interest on deposits and call	**73**	41
	======	======
Interest on bank overdrafts	**(2,812)**	(4,799)
	-------	-------
	(2,812)	(4,799)
	======	======

13. Staff costs

Staff costs are charged to cost of sales and administrative expenses as below. The average number of employees at the end of the year was 417 (2014: 404).

13a. Cost of sales

	2015	2014
Wages & salaries to employees	**13,589**	11,150
Defined contribution scheme	**431**	357
Social security	**789**	650
	-------	-------
	14,809	12,157
	======	======

13b. Administrative expenses

	2015	2014
Wages & salaries to employees	**16,252**	11,051
Defined contribution scheme	**310**	287
Defined benefit scheme (Note 17b)	**(936)**	(474)
Actuarial gain on long service award (Note 17b)	**(247)**	-
Social security	**749**	539
Interest on staff loans	**388**	745
	--------	--------
	16,516	12,148
	======	======

(All amounts are expressed in thousands of Ghana cedis)

14a. Tax

Current tax	Balance at 1 January	Charge / (credit) for the year	Payments during the year	Charge to othercom-prehensive income	2015 Balance at 31 December
Prior to 2012	(3,336)	-	-	-	**(3,336)**
2013	2,454	-	-	-	**2,454**
2014	(654)	-	-	-	**(654)**
2015	-	12,558	(11,622)	-	**936**
	--------	--------	--------	--------	--------
Current tax	**(1,536)**	**12,558**	**(11,622)**	-	**(600)**
	=======	=======	=======	======	=======
The above tax position is subject to agreement with the tax authorities.					
Deferred tax					
Accelerated depreciation	5,164	6,272	-	-	**11,436**
Provisions including restructuring	(1,228)	(3,200)	-	-	**(4,428)**
Revaluation of assets	60	-	-	-	**60**
Employee benefits-2014	(458)	-		-	**(458)**
Employee benefits	2,250	(3,697)	-	(934)	**(2,381)**
	--------	--------	--------	--------	--------
Deferred tax liability	**5,788**	**(625)**	-	**(934)**	**4,229**
	=======	=======	=======	=======	=======

14b. Tax

Deferred tax					2014
Accelerated depreciation	4,884	280	-	-	**5,164**
Provisions including restructuring	(830)	(398)	-	-	**(1,228)**
Revaluation of assets	60	-	-	-	**60**
Employee benefits-2013	-	(458)		-	**(458)**
Employee benefits	2,213	194	-	(157)	**2,250**
	--------	--------	--------	--------	--------
Deferred tax liability	**6,327**	**(382)**	-	**(157)**	**5,788**
	======	======	======	======	=======

(All amounts are expressed in thousands of Ghana cedis)

14b. Tax reconciliation

The tax charged on the profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate. This is explained as follows:

	2015	2014
Profit/(loss) before taxation	**47,643**	(634)
	======	======
Tax calculated at the statutory income tax rate of 25%	**11,911**	(159)
Tax effect of:		
Disallowable expenses	**(929)**	235
Exempt income	**1,576**	-
	--------	--------
Income tax expense	**12,558**	76
	======	======
Effective tax rate	**26%**	-12%
	======	======

14c. Income tax expense

	2015	2014
Current tax	**12,558**	458
Deferred tax	**(625)**	(382)
	-------	-------
	11,933	76
	======	======

(All amounts are expressed in thousands of Ghana cedis)

15a. Property, plant and equipment

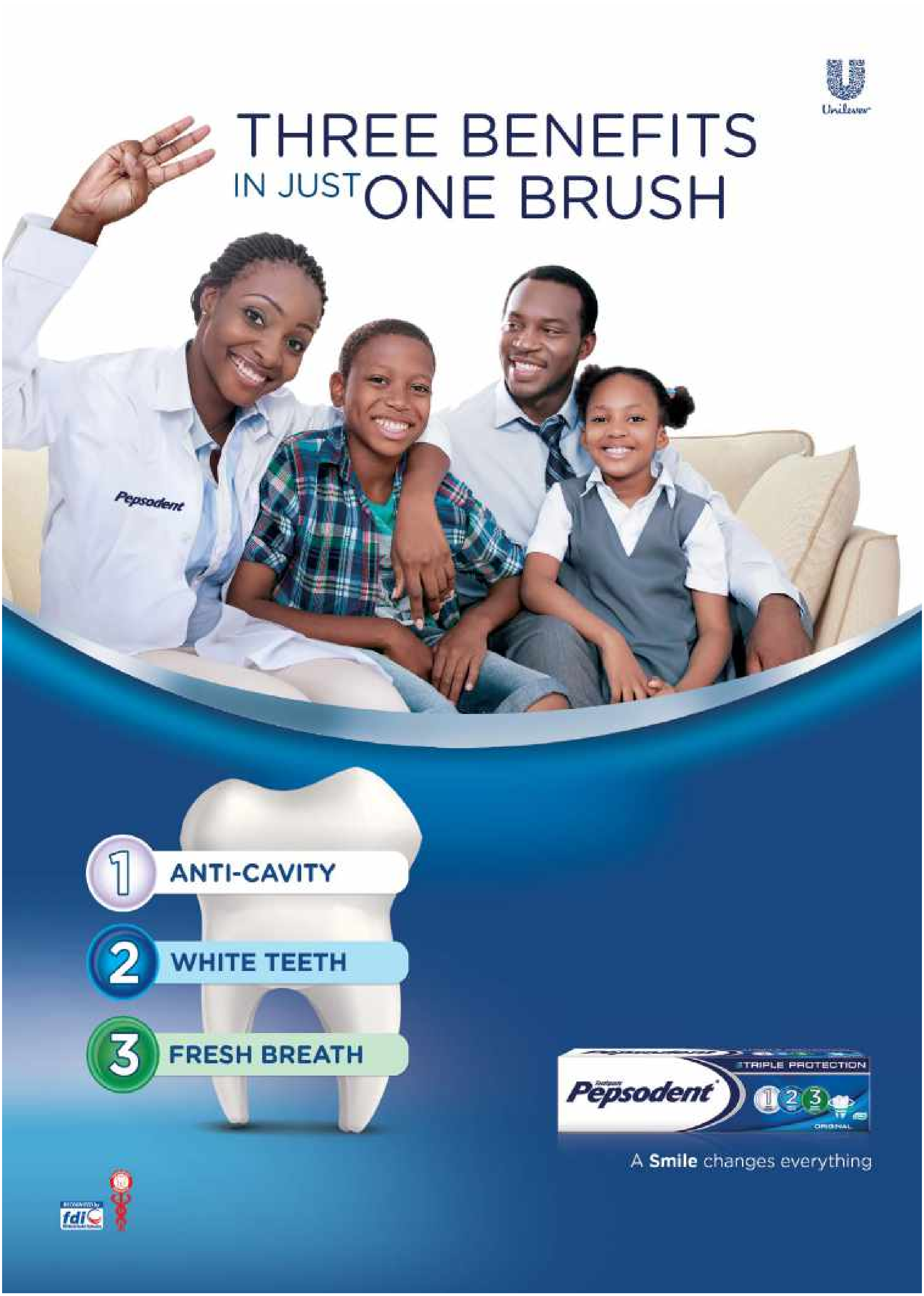
2015

	Leasehold land & buildings	Plant & Machinery	Computer equipment	Furniture & fittings	Office equipment & others	Moulds & dies	Capital work in progress	Total
Cost								
Balance at 1 January	11,918	36,843	1,361	2,149	4,169	3,720	21,277	**81,437**
Additions in the year	-	-	1,281	1,378	-	95	17,587	**20,341**
Capitalisation/(transfers)	8,937	13,469	-	-	-	-	(22,406)	-
Write-offs during the year	-	(293)	(400)	(51)	-	-	-	**(744)**
Balance at 31 December	20,855	50,019	2,242	3,476	4,169	3,815	16,458	**101,034**
Accumulated depreciation								
Balance at 1 January	1,354	11,276	717	1,419	1,918	1,581	-	**18,265**
Charge for the year	431	3,125	333	338	1,129	748	-	**6,104**
Write-offs during the year	-	(205)	(362)	(41)	-	-	-	**(608)**
Balance at 31 December	**1,785**	**14,196**	**688**	**1,716**	**3,047**	**2,329**	**-**	**23,761**
Carrying Amount at 31 December	**19,070**	**35,823**	**1,554**	**1,760**	**1,122**	**1,486**	**16,458**	**77,273**

15b. Property, plant and equipment

2014

	Leasehold land & buildings	Plant & Machinery	Computer equipment	Furniture & fittings	Office equipment & others	Moulds & dies	Capital work in progress	Total
Cost								
Balance at 1 January	8,685	34,585	1,358	2,110	3,103	3,720	16,202	69,763
Additions in the year	-	-	118	64	1,149	-	12,182	13,513
Capitalisation/(Transfers)	3,264	3,843	-	-	-	-	(7,107)	-
Write-offs during the year	(31)	(1,585)	(115)	(25)	(83)	-	-	(1,839)
Balance at 31 December	11,918	36,843	1,361	2,149	4,169	3,720	21,277	81,437
Accumulated depreciation								
Balance at 1 January	1,128	9,900	585	997	1,135	849	-	14,594
Charge for the year	238	2,405	247	445	826	732	-	4,893
Write-offs during the year	(12)	(1,029)	(115)	(23)	(43)	-	-	(1,222)
Balance at 31 December	1,354	11,276	717	1,419	1,918	1,581	-	18,265
Carrying Amount at 31 December	10,564	25,567	644	730	2,251	2,139	21,277	63,172



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Financial Statements

(All amounts are expressed in thousands of Ghana cedis)

Notes (Continued)

Depreciation has been charged to the statement of comprehensive income as follows:

	2015	2014
Cost of sales (Note 7)	4,883	3,915
Administrative expenses (Note 10)	1,221	978
	---------	---------
	6,104	4,893
	=======	======

There was no charge on the property, plant and equipment of the Company at the reporting date and its preceeding year end.

15c. Assets written off

2015

	Leasehold land and buildings	Plant and machinery	Computer equipment	Furniture & Fittings	Office equipment & others	Total
Gross book value	-	293	400	51	-	744
Accumulated depreciation	-	(205)	(362)	(41)	-	(608)
	-------	-------	-------	-------	-------	-------
Carrying amount	-	88	38	10	-	136
	======	======	======	======	======	======

15d. Assets written off

2014

	Leasehold land and buildings	Plant and machinery	Computer equipment	Furniture & Fittings	Office equipment & others	Total
Gross book value	31	1,585	115	25	83	1,839
Accumulated depreciation	(12)	(1,029)	(115)	(23)	(43)	(1,222)
	-------	-------	-------	-------	-------	-------
Carrying amount	19	556	-	2	40	617
	======	======	======	======	======	======

16. Intangible assets

	2015	2014
Cost		
Balance at 1 January	**12,138**	12,136
Additions during the year	-	2
	------	------
Balance at 31 December	**12,138**	12,138
	------	------
Accumulated amortisation		
Balance at 1 January	**5,933**	3,519
Charge for the year	**2,413**	2,414
	------	------
Balance at 31 December	**8,346**	5,933
	------	------
Carrying Amount at 31 December	**3,792**	6,205
	=====	=====

(All amounts are expressed in thousands of Ghana cedis)

Intangible assets represent softwares that are used in managing employee information and processing of the Company's business transactions.

The remaining unamortised period is one year and six months

Amortisation has been charged to the statement of comprehensive income as follows:

	2015	2014
Cost of sales (Note 7)	1,689	1,690
Administrative expenses (Note 10)	724	724
	--------	--------
	2,413	2,414
	======	======

17. Post employment benefits

The Company has a defined benefit scheme comprising the following post-employment benefit plans:

(i) Managers Pension Scheme which is a funded scheme. It is a defined benefit pension scheme to provide Managers in Work Level 2A and above with regular monthly pension on retirement from service with the Company. Membership is compulsory for eligible employees who are required to sign an undertaking to be bound by the conditions and regulations contained in the scheme's rules. Employees are required to contribute to the scheme.

(ii) Ex-gratia pensions which is an unfunded scheme to retired employees of UAC (Africa) Ghana Ltd. These unfunded pensions were granted to bring the total pension (including Social Security) received by retired members from UAC (Africa) Pension Fund to a percentage of final salary for each year of service. For current members of the Managers' Pension Scheme, this practice is no longer applicable.

(iii) Other Long term Benefits
Long Service Award which is an unfunded scheme to reward staff for their continous and dedicated service to the Company. Staff who serve for ten years and above are awarded with cash donations,bundles of aluminium roofing sheets and testimonial. The plan is not funded. The awards vary depending on the number of years served by employees who meet the criteria.

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

17a. Assumptions

The major assumptions used by the actuaries for the two major schemes as at 31 December 2015 were:

	2015	2014
Discount rate	**18.0%**	15.0%
Expected return on plan assets	**25.5%**	15.0%
Salary inflation	**20.0%**	15.0%
Pension inflation	**13.5%**	10.0%

(All amounts are expressed in thousands of Ghana cedis)

17a. Post employment benefits

The number of employees covered under the funded benefit scheme is 47 (2014: 42) and covers all managers of the Company.

	2015				2014		
	Funded	Unfunded	Long service award	Total	Funded	Unfunded	Total
Changes in liability:							
Balance at 1 January	18,256	2,284	-	20,540	25,508	2,247	27,755
Service cost	535	-	1,564	2,099	287	-	287
Interest cost	2,568	303	196	3,067	3,261	299	3,560
Actuarial (gain)/loss arising from financial assumptions	197	68	(247)	18	-	-	-
Actuarial (gain)/loss arising from other sources	3,820	483	-	4,303	(2,682)	239	(2,443)
Benefits paid	(2,807)	(538)	(404)	(3,749)	(8,118)	(501)	(8,619)
Balance at 31 December	22,569	2,600	1,109	26,278	18,256	2,284	20,540
Opening Balance/Service cost							
Interest cost %	14.1%	13.2%	-	14.9%	12.8%	13.3%	12.8%
Changes in plan assets:							
Balance at 1 January	25,666	-	-	25,666	32,388	-	32,388
Expected return on plan asset	6,026	-	-	6,026	4,255	-	4,255
Actuarial (gain)/loss	280	-	-	280	(2,926)	-	(2,926)
Actual return on plan asset	6,306	538	-	6,844	1,329	501	1,830
Employee contribution	75	-	-	75	67		67
Employer contribution	-	-	404	404	-	-	-
Others	-	-	-	-	-	-	-
Benefits paid	(2,807)	(538)	(404)	(3,749)	(8,118)	(501)	(8,619)
Balance at 31 December	29,240	-	-	29,240	25,666	-	25,666
Asset return	26.0%	(20.0%)	-	28.0%	4.7%	20.0%	6.5%
Expected return	24.8%	-	-	25.1%	15.0%	0.0%	15.1%
Funding level							
Projected benefit obligation	(22,569)	(2,600)	(1,109)	(26,278)	(18,256)	(2,284)	(20,540)
Plan assets	29,240	-	-	29,240	25,666	-	25,666
Net defined benefit asset/(liability)	6,671	(2,600)	(1,109)	2,962	7,410	(2,284)	5,126

At 31 December 2015, the pension scheme held 200,004 (2014: 200,004) shares of Unilever Ghana Limited.

(All amounts are expressed in thousands of Ghana cedis)

17b. Post employment benefits

The number of employees covered under the funded benefit scheme is 47 (2014: 42) and covers all managers of the Company.

	2015				2014		
	Funded	Unfunded	Long service award	Total	Funded	Unfunded	Total
Financial position							
Projected benefit obligation	22,569	2,600	1,109	26,278	18,256	2,284	20,540
Plan assets	(29,240)	-	-	(29,240)	(25,666)	-	(25,666)
Net defined obligation/(asset)	(6,671)	2,600	1,109	(2,962)	(7,410)	2,284	(5,126)
Included in comprehensive income							
Service cost less employee contribution	460	-	1,564	2,024	220	-	220
Interest cost	2,568	302	196	3,066	3,262	299	3,561
Expected return on plan asset	(6,026)	-	-	(6,026)	(4,255)	-	(4,255)
Net interest cost less interrest cost & expected return on plan asset	(3,458)	302	196	(936)	(993)	299	(694)
Actuarial (gain)/loss	-	-	(247)	(247)	-	-	-
Amount recognised in comprehensive income- (gain)/expense	(2,998)	302	1,513	(1,183)	(773)	299	(474)
Other comprehensive income (OCI)							
Actuarial (gain)/loss	4,017	552	-	4,569	(2,682)	239	(2,443)
Return on plan assets not in comprehensive income	(280)	-	-	(280)	2,926	-	2,926
Amount recognised in other comprehensive income	3,737	552	-	4,289	244	239	483

Reconciliation of statement of financial position

	Funded	Unfunded	Long service award	Total	Funded	Unfunded	Total
Opening value	(7,410)	2,284	-	(5,126)	(6,881)	2,247	(4,634)
Employer contribution	-	(538)	(404)	(924)	-	(501)	(501)
Amount recognised in comprehensive income	(2,998)	302	1,513	(1,183)	(773)	299	(474)
Amount recognised in other comprehensive income	3,737	552	-	4,298	244	239	483
Net defined obligation/(asset)	(6,671)	2,600	1,109	2,962	(7,410)	2,284	(5,126)

Notes (Continued)

17c. Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Effects in thousands of Ghana cedis	31-Dec-15 Increase	31-Dec-15 Decrease	31-Dec-14 Increase	31-Dec-14 Decrease
Discount rate (2.5% movement)	715	(1,468)	198	(490)
Salary inflation (2.5% movement)	(473)	62	(129)	48
Future pension growth (2.5% movement)	(831)	622	(252)	173

Although the analysis does not take account of the full distribution of cash flow expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

18. Investment in subsidiaries.

	2015	2014
Unilever Ghana Investments Limited	**10**	10
	----	-----
	10	10
	====	====

Name of subsidiary	Nature of business	% held in 2015 & 2014	Country of incorporation
United Africa Trust Limited	Investment Management	100.00	Ghana
Swanzy Real Estate	Real Estate Development	100.00	Ghana
Unilever Ghana Investments Limited	Holding Company	100.00	Ghana

Investment in subsidiaries

Investments in United Africa Trust Limited and Swanzy Real Estate are less than GH¢1,000 and so do not reflect in Note 18 above. In the opinion of directors, the result and the financial position of the subsidiaries above have not been consolidated with that of the Company because the subsidiries did not operate in the year and are considered less significant to Unilever Ghana Limited's financial results and position.

19. Inventories

	2015	2014
Raw and packing material	**14,099**	10,647
Work in process	**4,912**	4,100
Finished goods	**26,271**	27,535
Non-trade stock	**2,731**	2,818
	---------	---------
	48,013	45,100
	=======	=======

Movement in impairment allowance for inventories were as follows:

	2015	2014
At 1 January	**1,737**	1,719
Charge for the year	**490**	18
	--------	-------
Total impairment allowance	**2,227**	1,737
	======	======

(All amounts are expressed in thousands of Ghana cedis)

Inventories are stated at the lower of cost and net realisable value and as at 31 December 2015, there were no inventories pledged as security. (2014: Nil)
Raw materials and consumables and changes in work in progress and finished goods included in cost of sales amounted to GH¢330,410 (2014: GH¢286,811)

20. Dividend payable

	2015	2014
Balance at 1 January	3,068	3,131
Dividend declared during the year	-	-
Payments during the year	(15)	(63)
	--------	--------
Balance at 31 December	3,053	3,068
	=======	=======

Payment of dividend is subject to a withholding tax at the rates of 8% (2014: 8%) for both resident and non-resident shareholders.

21 (a). Share capital (Stated capital)

	2015 No. of shares of no par value	2015 Proceeds	2014 No. of shares of no par value	2014 Proceeds
Authorised shares	100,000,000		100,000,000	
	==========		==========	
Issued shares				
Issued and fully paid	62,500,000	931	62,500,000	931
Transferred from surplus	-	269	-	269
	-------------	--------	------------	---------
	62,500,000	1,200	62,500,000	1,200
	===========	======	==========	=======

There is no unpaid liability on any shares and there are no calls or installments unpaid. There are no treasury shares. The holders of ordinary shares are entitled to receive dividend as declared from time to time and entitled to one vote per share at meetings of the Company.

21 (b) Retained earnings (Income surplus)

This represents the residual of cummulative annual results that are available for distribution to shareholders.

22. Capital surplus account

	2015	2014
Balance at 1 January	204	204
	------	-----
	204	204
	=====	====

This represents the surplus on property, plant and equipment that was deemed as part of the cost of the related items on the Company's transition to International Financial Reporting Standards.

(All amounts are expressed in thousands of Ghana cedis)

23. Share deals account

	2015	2014
Balance at 1 January	**81**	81
	======	======

The share deals account was created in line with section 63 of the Companies Act 1963 (Act 179) to purchase the Company's own shares.

24. Trade and other receivables

	2015	2014
Trade receivables	**38,821**	17,467
Impairment allowance	**(347)**	(347)
	--------	--------
Net trade receivables	**38,474**	17,120
Amounts due from officers	**1,234**	505
Other receivables	**10,639**	14,091
	--------	--------
	50,347	31,716
	======	======

The maximum indebtedness from officers of the Company amounted to GH¢1,234,000 (2014: GH¢ 505,000).

25. Prepayments

	2015	2014
Prepayment	**4,123**	4,274
Additions during the year	**650**	2,879
Utilised during the year	**(2,116)**	(3,030)
	--------	--------
	2,657	4,123
	======	======

Investment in Twifo Oil Palm Plantation (TOPP)

Included in other receivables is an amount of GH¢2,500,000 receivable from the Government of Ghana for the purchase of shares in Twifo Oil Palm Plantation (TOPP).

In 2008, the Company bought shares in TOPP valued at GH¢2,500,000 from the Government of Ghana. Subsequent to the acquisition, a law suit was brought against the Company by PS Investment Limited challenging the sale of the Government shares in TOPP to the Company.

In 2012, the supreme Court gave a ruling to set aside the sale of the shares in TOPP to the Company. Following the Supreme Court ruling TOPP ceased to be a subsidiary and the cost of the investment in TOPP in the books of the Company was reclassified to receivables from the Government of Ghana. Subsequent to the Supreme Court ruling, the case has been taken to Alternative Dispute Resolution (ADR). As at year end the ADR process is yet to be completed.

In the opinion of the Directors, the full amount is recoverable hence no impairment allowance has been made.

(All amounts are expressed in thousands of Ghana cedis)

26. Trade and other payables

	2015	2014
Trade payables	**26,597**	25,803
Accrued liabilities	**20,974**	12,280
Other payables	**17,355**	8,956
	---------	---------
	64,926	47,039
	=======	=======

27. Cash generated from operations

	2015	2014
Profit/(Loss before taxation	**47,643**	(634)
Depreciation (note 15a&b)	**6,104**	4,893
Amortisation of intangible asset (Note 16)	**2,413**	2,414
Unrealised exchange difference	**(1,057)**	(486)
Impairment allowance inventories & trade receivables (Note 19 & 34)	-	172
Carrying amount of assets write off (Note 15c & 15d)	**136**	617
Employment benefit and retirement plan expense (Note 17b)	**(936)**	(474)
Increase in inventory	**(2,913)**	3,829
Increase in trade and other receivables	**(18,631)**	(1,414)
Decrease in prepayment	**1,466**	(2,000)
Increase in related party recievables	**(35,751)**	(18,226)
Increase in trade and other payables	**17,887**	2,391
Increase in related party payables	**45,532**	29,059
Increase in provisions	**1,072**	305
Decrease in employee benefit obligation	**1,425**	4,799
Interest charge (Note 12)	**2,812**	(41)
Interest income (Note 12)	**(73)**	37
	---------	---------
Cash generated from operations	**67,129**	25,241
	=======	=======

28. Cash and cash equivalents

	2015	2014
Cash and cash equivalents comprise:		
Cash and bank	**29,214**	13,014
Bank overdrafts	**-**	(14,655)
	---------	---------
Cash and cash equivalent in the statement of cashflows	**29,214**	(1,641)
	=======	=======

Bank overdrafts facilities

At the reporting date, the Company had approved unsecured overdraft facilities with certain local banks not exceeding GH¢51.9 million (2014: 21.5 million) to support working capital needs. Interest is payable at the banks base rates minus a spread. The facilities are scheduled for renewal in 2016.


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29a. Provisions

2015

	Restructuring	Legal	Other	Total
Balance at 1 January	81	1,343	629	2,053
Charge during the year	2,447	1,889	652	4,988
Payments during the year	(81)	(3,066)	(769)	(3,916)
	--------	---------	---------	---------
Balance at 31 December	2,447	166	512	3,125
	======	=======	=======	=======

Restructuring provisions relate to redundancy of some staff as a result of process change implemented by the business.

Legal provisions relate to legal suit against the company and the outcome of which is uncertain.

Other provisions relate to annual general meeting expenses, registrar charges and journalist of the year award sponsor by the company.

29b. Provisions

2014

	Restructuring	Legal	Other	Total
Balance at 1 January	-	1,205	542	1,747
Charge during the year	1,803	138	480	2,421
Payments during the year	(1,722)	-	(393)	(2,115)
	--------	-------	-------	---------
Balance at 31 December	81	1,343	629	2,053
	=======	========	======	======

30. Contingencies

(i) The Company has certain legal cases pending before the courts with a potential liability of GH¢ 166,000 (2014: GH¢1,342,500). In the opinion of the Directors no loss is anticipated beyond the provision already made in the financial statements.

31. Commitments

Total capital expenditure commitments at the reporting date were as follows:

	2015	2014
Property, plant & equipment contracted	1,507	6,557
	=====	=====

32. Related party transactions

The Company is owned and controlled by Unilever Overseas Holding Limited. It is related to other Unilever operations across the world by virtue of common ownership by Unilever Overseas Holding Limited.

(All amounts are expressed in thousands of Ghana cedis)

32. Related party transactions - (Cont'd)

a. Purchases of goods & services

	2015	2014
Unilever Market Development - South Africa	**2,370**	703
Unilever Philippines	**1,967**	779
Unilever Nigeria PLC	**20,509**	23,558
Unilever Côte d'Ivoire	**6,631**	10,000
Unilever Gulf	**2,809**	5,288
Unilever Vietnam	**46,401**	27,171
Unilever Mashreq	**4,572**	46,633
Unilever India	**299**	-
Unilever UK	**496**	-
Other related parties	**-**	360
	86,054	72,492

b. Sales of goods & services

	2015	2014
Unilever Nigeria PLC	**38,088**	32,995
Unilever Côte D'Ivoire	**1,166**	4,157
	39,254	37,152

The following are balances due from and to related parties at year end.

c. Related party receivables

	2015	2014
Unilever Nigeria PLC	**74,724**	37,765
Unilever Côte D'Ivoire	**13,949**	14,753
Unilever Kenya	**-**	131
Unilever Market Development - South Africa	**-**	160
Others	**-**	113
	88,673	52,922

(All amounts are expressed in thousands of Ghana cedis)

Notes (Continued)

d. Related party payables

	2015	2014
Unilever PLC (UK)	**66,738**	45,277
Unilever Market Development - South Africa	**-**	3
Unilever South Africa (Party) Limited	**765**	-
Unilever Nigeria PLC	**40,572**	27,207
Unilever N. V	**3,434**	885
Unilever Côte d'Ivoire	**23,221**	20,422
Unilever Gulf	**3,758**	4,703
Unilever Asia Private Limited	**223**	367
Unilever Vietnam	**14,477**	14,214
Unilever Mashreq	**111**	900
Unilever Philippines	**2,067**	1,468
Other related parties	**8,894**	3,282
	164,260	118,728

Included in the amount payable to Unilever PLC (UK) are charges relating to technology, trademark and central service fees amounting to GH¢ 66,595,513. Formalities regarding the registration of these agreement as required under the Ghana Investment Promotion Center (GIPC) Act 865 are yet to be concluded with GIPC.

33. Key management personnel compensation

	2015	2014
Executive Directors	**7,078**	3,080
Non-Executive Directors	**159**	175
Short term employee benefits	**7,237**	3,255
Executive Directors	**996**	514
Non-Executive Directors	**2,083**	2,131
Other long term employee benefits	**3,079**	2,645
Total employee benefits	**10,316**	5,900

34. FINANCIAL INSTRUMENT – FAIR VALUES AND RISK MANAGEMENT

a. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(All amounts are expressed in thousands of Ghana cedis)

Financial risk management (Continued)

Carrying amount

2015

	Loans & receivables	Other financial liabilities	Total	Fair value Level 3
Financial assets not measured at fair value				
Trade and other receivables (Note 24)	**50,347**	**-**	**50,347**	**49,532**
Amounts due from related parties (Note 32c)	**88,673**	**-**	**88,673**	**85,822**
Cash and bank balances (Note 28)	**29,214**	**-**	**29,214**	**-**
	168,234	**-**	**168,234**	
Financial liabilities not measured at fair value				
Trade and other payables (Note 26)	**-**	**64,926**	**64,926**	**63,775**
Related party payables (Note 32d)	**-**	**164,260**	**164,260**	**158,980**
Dividend payables (Note 20)	**-**	**3,053**	**3,053**	**-**
	-	**232,239**	**232,239**	

2014

	Loans & receivables	Other financial liabilities	Total	Fair value Level 3
Financial assets not measured at fair value				
Trade and other receivables (Note 24)	31,716	-	31,716	27,539
Amounts due from related parties (Note 32c)	52,922	-	52,922	52,040
Cash and bank balances (Note 28)	13,014	-	13,014	-
	97,652	-	97,652	
Financial liabilities not measured at fair value				
Trade and other payables (Note 26)	-	47,039	47,039	42,447
Related party payables (Note 32d)	-	118,728	118,728	114,505
Dividend payables (Note 20)	-	3,068	3,068	-
Bank overdraft (Note 28)	-	14,655	14,655	-
	-	183,490	183,490	

b. Risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Risk management is carried out by a Treasury department under policies approved by the Board of Directors and the parent, Unilever Overseas Holding Ltd.

(All amounts are expressed in thousands of Ghana cedis)

Financial risk management (Continued)

(i) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(ii) Foreign exchange risk

The risk of adverse movements in exchange rates which leads the Company to experience actual or balance sheet losses. The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States Dollar, Euro, British pound (GBP) and South African Rand (ZAR). Foreign exchange risk arises from recognised assets and liabilties denominated in a currency that is not the entity's functional currency.

Currency exposure arising from liabilities denominated in foreign currencies is managed primarily through the holding of bank balances in the relevant foreign currencies. Exposure for monetary assets and liabilities denominated in foreign currencies is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short term imbalances.

The Company's exposure to foreign currency risk was as follows based on notional amounts.

	2015			
	USD	**EURO**	**GBP**	**ZAR**
Bank balances	3,482	1,545	87	432
Related party receivable	20,204	2,843	-	-
Trade payables	(1,618)	(632)	(2)	(304)
Related party payable	(16,676)	(8,030)	(25)	(3,157)
	---------	---------	---------	---------
Net exposure	**5,392**	**(4,274)**	**60**	**(3,029)**
	========	========	========	========

	2014			
	USD	**EURO**	**GBP**	**ZAR**
Bank balances	603	532	145	1,406
Related party receivable	12,441	3,310	-	-
Trade payables	(251)	(161)	(74)	-
Related paraty payable	(7,756)	(4,200)	-	(240)
Bank overdarft	(88)	-	(13)	-
	---------	---------	---------	---------
Net exposure	4,949	(519)	58	1,166
	=======	=======	=======	=======

(All amounts are expressed in thousands of Ghana cedis)

Financial risk management (Continued)

The following significant exchange rates applied during the year

Cedis	Average rate 2015	Average rate 2014	Reporting rate 2015	Reporting rate 2014
USD 1	**3.83**	3.08	**3.80**	3.19
EUR 1	**4.22**	4.05	**4.15**	3.88
GBP 1	**5.84**	5.06	**5.64**	4.96
ZAR 1	**0.30**	0.28	**0.24**	0.28

Sensitivity analysis on currency risks

The following table shows the effect of a strengthening or weakening of GH¢ against all other currencies on the Company's profit or loss and equity. This sensitivity analysis indicates the potential impact on profit or loss and equity based upon the foreign currency exposures recorded at 31 December (see "foreign exhange risk") and it does not represent actual or future gains or losses. The sensitivity analysis is based on the percentage difference between the closing exchange rate and the average exchange rate per currency recorded in the course of the respective financial year.

A strengthening/weakening of the GH¢, by the rates shown in the table, against the following currencies at 31 December would have increased/decreased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

As of 31 December	2015			2014		
Currency	% Change	Profit or loss impact: Strengthening GH¢	Profit or loss impact: Weakening GH¢	% Change	Profit or loss impact: Strengthening GH¢	Profit or loss impact: Weakening GH¢
USD	±1%	(207)	207	± 23%	3,631	(3,631)
Euro	±2%	(355)	355	± 23%	463	(463)
GBP	±3%	10	(10)	± 24%	69	(69)
ZAR	±20%	148	(148)	± 6.4%	80	(80)

(iii) Interest rate risk

The risk of a company's profit being adversely affected by movement in interest rates. The Company's only interest bearing financial instruments are the bank overdraft and bank balances, which are at variable rates, and on which they are therefore exposed to cash flow interest rate risk. The Company regularly monitors financing options available to ensure optimum interest rates are obtained.

(All amounts are expressed in thousands of Ghana cedis)

Financial risk management (Continued)

	Carrying amount	
Fixed rate instrument	**2015**	2014
Bank overdraft	-	12,396
	-------	-------
	-	12,396
	======	======

Variable rate instrument	**2015**	2014
Bank overdraft	-	2,259
	-------	-------
	-	2,259
	======	======

	2015	
Variable rate instrument	200bp Increase	200bp Decrease
Bank overdraft	-	-
	-------	-------
	-	-
	======	======

	2014	
Variable rate instrument	200bp Increase	200bp Decrease
Bank overdraft	71	(71)
	-------	-------
	71	(71)
	======	======

c. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from trade and other receivables

(i)Trade and other receivables

The Company does not have any significant concentrations of credit risk. The credit controller assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored.
The Company's maximum exposure to credit risk at 31 December 2015 and 2014 is the same as the trade and other receivables in the statement of financial position. There is no off - balance sheet credit risk exposure.

No collateral is held for any of the above assets. The Company does not grade the credit quality of receivables. All receivables that are neither past due nor impaired are within their approved credit limits, and no receivables

(All amounts are expressed in thousands of Ghana cedis)

Financial risk management (Continued)

have had their terms renegotiated. The maximum exposure to credit risk at 31 December 2015 was as follows:

	2015	2014
Trade and other receivables (Note 24)	**50,347**	31,716
Amount due from related companies (Note 32c)	**88,673**	52,922
Cash and cash equivalent (Note 28)	**29,214**	13,014
	--------	-------
	168,234	97,652
	=======	======

Trade and other receivables:	**2015**	2014
Key Distributors	**34,883**	12,182
Modern trade	**3,481**	1,264
Institutions and companies	**10,749**	17,765
Amount due from officers	**1,234**	505
	--------	-------
	50,347	31,716
	=======	======

Impairments analysis of trade and other receivables:	**2015**	2014
Neither past due nor impaired	**32,970**	26,752
Past due but not impaired	**17,377**	4,964
Past due and impaired	**346**	346
	--------	-------
Total	**50,693**	32,062
Impairment allowance	**(346)**	(346)
	--------	-------
Net carrying amount	**50,347**	31,716
	=======	======

Movements in impairment allowance for trade and other receivables were as follows:

	2015	2014
At 1 January	**346**	193
Charge	**-**	153
	-------	-------
At 31 December	**346**	346
	======	======

Management believes that the unimpaired amounts that are past due by more than thirty (30) days are still collectible in full based on historic payment behaviour.

(All amounts are expressed in thousands of Ghana cedis)

Financial risk management (Continued)

(ii) Related party receivables
The Company's exposure to credit risk in respect of the amounts due from related parties is minimised. The Company has transacted business with related parties over the years and there has been no defaults in payment of outstanding debts.

Cash and bank balances
The Company held cash and bank balances of GH¢29.2 million at 31 December 2015 (2014: GH¢13 million) which represents its maximum exposure. The cash and bank balalnces are held with the company's bankers.

d. Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining adequate cash reserves and calling on short term borrowing and funding from related parties. Prudent liquidity risk management includes maintaining sufficient cash balances, and the availability of funding from an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the finance department maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity reserve on the basis of expected cash flow.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. Since discounting is not applied to any of these disclosed amounts, the amounts per the table can be reconciled to the amounts disclosed in the statement of financial position.

The Company's exposure to foreign currency risk was as follows based on notional amounts.

2015		**Contractual cashflow**	
Non-derivative financial liabilities	**Carrying amount**	**Total**	**6 months or less**
Trade and other payables (Note 26)	64,926	64,926	64,926
Related party payables (Note 32d)	164,260	164,260	164,260
Dividend payables (Note 20)	3,053	3,053	3,053
	----------	----------	----------
	232,239	232,239	232,239
	========	========	========

2014		**Contractual cashflow**	
Non-derivative financial liabilities	**Carrying amount**	**Total**	**6 months or less**
Trade and other payables (Note 26)	47,039	47,039	47,039
Related party payables (Note 32d)	118,728	118,728	118,728
Dividend payables (Note 20)	3,068	3,068	3,068
Bank overdraft (Note 28)	14,655	14,655	14,655
	----------	----------	----------
	183,490	183,490	183,490
	========	========	========

(All amounts are expressed in thousands of Ghana cedis)

Financial risk management (Continued)

e. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may limit the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt. The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity plus net debt. Total capital at 31 December 2015 and 2014 were as follows:

	2015	2014
Total liabilities	**243,302**	193,615
Less: cash and cash equivalents (Note 28)	**(29,214)**	(13,014)
	---------	---------
Net debt	**214,088**	180,601
Total equity	**63,948**	31,593
	---------	---------
Net debt to adjusted equity ratio	**334.8%**	571.6%
	=======	=======

35. Segment information

Management has determined the operating segments based on the reports reviewed by the Leadership team that are used to make strategic decisions. The Leadership team considers the business from a product perspective. The accounting policies of the operating segments are the same. The Company accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices. The leadership team assesses the performance of the operating segments based on a measure of net profit. The Company's reporting segments are based on products, namely Foods, Home Care and Personal Care. Under the Foods division are Spreads, Tea, Savoury, Oils and Health & Wellness. The Home Care division comprises the Laundry and Household care categories. The Personal Care division has the Skin Cleansing and Oral categories.

Costs relating to segments have been allocated on the following basis:

Cost such as capital are directly charged to products whenever this can be done. For instance finished goods stock information is normally available by product.

A simple allocation rule is used in allocating costs which cannot be directly charged to product categories.

(All amounts are expressed in thousands of Ghana cedis)

Notes (Continued)

The segment information provided to the Executive committee for the reportable segments for the year ended 31 December 2015 and 2014 are as follows:"

Analysis by product divisions

Company

	Foods		Home Care		Personal Care		Total	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
Revenues	**101,844**	93,546	**181,594**	151,850	**235,293**	165,054	**518,731**	410,450
Cost of sales	**(82,692)**	(60,864)	**(143,478)**	(144,475)	**(144,814)**	(112,271)	**(370,985)**	(317,610)
Distribution expenses	**(3,655)**	(3,205)	**(3,885)**	(3,751)	**(2,851)**	(2,444)	**(10,390)**	(9,400)
Brand & marketing investment	**(6,230)**	(7,573)	**(6,696)**	(8,066)	**(14,157)**	(13,243)	**(27,083)**	(28,882)
Administratives expenses	**(8,245)**	(8,490)	**(21,742)**	(19,520)	**(28,215)**	(21,118)	**(58,204)**	(49,128)
Restructuring expenses	**(297)**	(285)	**(900)**	(711)	**(1,251)**	(807)	**(2,447)**	(1,803)
Other income	**79**	33	**276**	219	**405**	245	**760**	497
Operating profit	**804**	13,162	**5,169**	(24,454)	**44,410**	15,416	**50,382**	4,124
Finance income	**-**	-	**-**	-	**-**	-	**73**	41
Finance costs	**-**	-	**-**	-	**-**	-	**(2,812)**	(4,799)
Profit/(loss) before taxation	**-**	-	**-**	-	**-**	-	**47,643**	(634)
Taxation	**-**	-	**-**	-	**-**	-	**(11,933)**	(76)
Profit/(loss) for the year	**-**	-	**-**	-	**-**	-	**35,710**	(710)
	======	======	**======**	======	**======**	======	**======**	======

	Foods		Home Care		Personal Care		Total	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
Property, plant & equipment and Intangible asset	**34,335**	28,342	**15,066**	21,346	**26,191**	19,689	**75,592**	69,377

Reconciliation of information on reportable segment

	Assets	
	2015	**2014**
Consolidated total assets	**75,592**	69,377
Unallocated amounts	**5,473**	**-**
	---------	---------
Total assets for reportable entities	**81,065**	**69,377**
	========	========

Geographical information

	Revenues	
	2015	2014
In Ghana	**479,477**	373,298
Outside Ghana	**39,254**	37,152
	---------	---------
Total	**518,731**	410,450
	========	========

No individual customer contributed 10% or more to revenue. Segment revenue is based on the geographical location of customers, whilst segment asset is based on the geographical location of assets.

Other information - Analysis of Shareholding

NUMBER OF SHAREHOLDERS

The Company had 11,727 ordinary shareholders at 31 December 2015 with equal voting rights distributed as follows:

Holding	Number of holders	Holders %	No. of shares	% of Holdings
1 -1,000	10,556	4.73	2,950,395	5%
1,001-5,000	966	3.31	2,069,734	3%
5,001-10,000	95	1.13	710,904	1%
10,001 and over	81	90.83	56,768,967	91%
	11,698	**100.00**	**62,500,000**	**100%**

DIRECTORS' SHAREHOLDING

The Directors named below held the following number of shares in the Company at 31 December 2015.

Mr. Charles Alexander Cofie	2,000
Mr. Joseph Nee-Amahtey Hyde	1,500
Ishmael Evan Yamson & Co	4,554

20 LARGEST SHAREHOLDERS AT 31ST DECEMBER 2015

	SHAREHOLDERS	NUMBER OF SHARES	% HOLDING
1	UNILEVER OVERSEAS HOLDINGS LTD	26,600,045	42.56
2	UAC INTERNATIONAL LIMITED	14,999,955	24.00
3	SCGN/HONKONG SHANGHAI ARISAG A.C.F	7,844,831	12.55
4	SOCIAL SECURITY & NATIONAL INS.TRUST	3,300,332	5.28
5	SCGN/SSB & TRUST AS CUSTODIAN FOR WASATCH FRONTIER	975,096	1.56
6	SCBN/SSB EATON VANCE TAX MANAGED	249,000	0.4
7	SCBN/UNLEVER GHANA MANAGERS' PENSION FUND	200,004	0.32
8	STD NOMS TVL PTY/BNYM/FLORIDA	190,944	0.31
9	SCBN/ELAC POLICY HOLDERS FUND	180,000	0.29
10	SCBN/STATE STREET LOND C/O SSB BOST RE RUSSEL INST.	146,000	0.23
11	SCGN/JP MORGAN CHASE DUET VICTORIE	145,710	0.23
12	SCGN/CITIBANK NEWYORK RE WASATCH	128,061	0.2
13	SCGN/SS LOND C/O SSB BOST RUSSELL	79,400	0.13
14	THE ESTATE OF LATE REXFORD KWASI OBENG	75,000	0.12
15	RAINBOW FUND L.P	72,600	0.12
16	STD NOMS TVL PTY/BNYM/COMMONWEALTH	71,992	0.12
17	SCGN/SSM C/O SSB & T CPY FOR UNI-INV GESELLS	64,530	0.1
18	SCBN/ UNILEVER GHANA PROVIDENT FUND	61,700	0.1
19	SCBN/ELAC SHAREHOLDERS FUND	60,000	0.1
20	SCBN/SS LOND C/O SSB BOST RUSSEL INST.	52,400	0.08
		55,497,600	**88.80**

Five year financial summary of the Company

(All amounts in the notes are expressed in thousands of Ghana cedis unless otherwise stated)

Financial Position as at 31 December

Employment of Funds	2011	2012	2013	2014	2015
Property, plant and equipment	30,554	40,973	55,169	63,172	**77,273**
Intangible assets	1	10,964	8,617	6,205	**3,792**
Employee benefits	8,409	3,915	6,881	7,410	**6,671**
Investment in subsidiaries	10	10	10	10	**10**
Current assets	87,972	97,850	121,446	148,411	**219,504**
Total assets	126,946	153,712	192,123	225,208	**307,250**
Funds employed					
Total equity	48,893	31,768	32,629	31,593	**63,948**
Deferred income tax	3,138	4,166	6,327	5,788	**4,229**
Employee benefit obligation	3,444	2,448	2,247	2,284	**3,709**
Current liabilities	71,471	115,330	150,920	185,543	**235,364**
Total liabilities and total equity	126,946	153,712	192,123	225,208	**307,250**
Capital expenditure	14,843	25,206	18,304	13,515	**20,341**
Depreciation and amortisation	2,009	3,697	6,160	7,307	**8,517**
Revenue	239,005	282,138	323,407	410,450	**518,731**
Profit/(loss) after taxation	30,416	16,082	14,073	(710)	**35,710**
Final dividend declared	(17,943)	(30,000)	(16,000)	-	**-**
Profit/(loss) retained for the year	12,473	13,918	(1,927)	(710)	**35,710**

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
Universal Merchant Bank (GH) Limited
57 Examination Loop
North Ridge
P.O. Box 401,
Accra, Ghana.

Other disclosure

Existence of Succession Plan

Unilever Ghana has in place internal and external succession plans for all key roles. Succession plans are built based on readiness status (ready in less than 1 year, ready in 1 – 3 years, ready in 3 - 5 years), job experience and performance. The criteria used is:

1. Minimum three (3) successors for each key role.
2. 50% of mapped candidates should be female.
3. Minimum of one (1) ready now candidate

This ensures we have a ready pool of talent to fill vacant positions and thus reduces turnaround time for recruitments. This ultimately results in minimal business disruptions when a role becomes vacant.

TRAINING / COURSES FOR LEADERSHIP TEAM MEMBERS

During the year the leadership team attended the following courses.

UNILEVER LEADERSHIP DEVELOPMENT PROGRAMME:
This is a world – class ,senior leadership development experience centred on understanding the concept of authentic, purpose led leadership.

The outcome is an exceptionally powerful and important personal development plan, supported by coaching / mentoring by Unilever executives.

EXCELERATOR PROGRAMME FOR SENIOR MANAGERS:
This is aimed to accelerate development of individuals through a holistic approach with focus on assessment and self-awareness, individual development planning, leadership & behavioral capabilities, business acumen, cross functional perspectives, and network building.

Other courses include: Hope in the midst of crisis, Financial modeling and advance excel and Gold for senior managers.


Rexona
IT WON'T LET YOU DOWN
Unilever
FEEL CLEAN,
DRY & FRESH
EVERY DAY
NEW
Rexona
CLEAN
& FRESH
WITH SWEAT GUARD
TECHNOLOGY

Proxy Form

Serial No.

ANNUAL GENERAL MEETING TO BE HELD at 11.00 a.m. on Tuesday, 17 May, 2016 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 Address)

....
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 Tuesday, 17 May 2016 and at any and every adjournment thereof.

Dated this ....day of May, 2016

For Company's Use	No. of shares	
RESOLUTION	**FOR**	**AGAINST**
To declare a Dividend		
To re-elect Ms. Nana Yaa Kissi as a Director		
To re-elect Mr. Moses Bamidele Amao as a Director		
To re-elect Mr Joseph N-A Hyde as a Director		
To re-elect Mr. Luc-Olivier Marquet as a Director		
To approve the terms of appointment of Ms. Nana Yaa Kissi as a Manager		
To approve Directors' Fees		
To authorise the Directors to fix the Remuneration of the Auditors.		

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

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 13 May 2016.

Third fold here

please fix
stamp

Second fold here

The Registrars
Universal Merchant Bank Limited
123 Kwame Nkrumah Avenue
Sethi Plaza, Adabraka
P. O. Box 401
Accra, Ghana

First fold here

Fourth fold here


Unilever
Burst of
Sunlight
2in1
Fragrance
Sunlight

UNILEVER GHANA LIMITED

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www.unileverghana.com

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F +0302 (0)20 7822 5951

For further information on our social, economic and environmental performance, please visit our website

WWW.UNILEVER.COM