

Company Number : 00078026

IMPERIAL TOBACCO OVERSEAS LIMITED

Annual Report and Financial Statements

For the year ended 30 September 2018

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IMPERIAL TOBACCO OVERSEAS LIMITED

Company Information

Directors

J M Downing
T R W Tildesley
M A Wall
T M Williams

Company Secretary

G P Bonnar

Registered Number

00078026

Registered Office

121 Winterstoke Road
Bristol
BS3 2LL

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
2 Glass Wharf
Bristol
BS2 0FR

IMPERIAL TOBACCO OVERSEAS LIMITED

Strategic Report

The Directors present their Strategic Report together with the Directors' Report and audited financial statements of Imperial Tobacco Overseas Limited (the Company) for the year ended 30 September 2018.

Review of the business

The principal activity of the Company continued to be that of holding investments.

During the year Imperial Brands PLC group (the Group) undertook a structural reorganisation, resulting in some subsidiaries becoming dormant and the ownership structure of other subsidiary entities changing within the Group. As a consequence of the changes, dividends of £9,500,000 thousand have been upstreamed to the Company via Imperial Tobacco Overseas Holdings Limited, £641,437 thousand via Imperial Tobacco Ireland Unlimited Company, and £268,491 thousand via Newglade International Unlimited Company. A provision has been made against the carrying values of these investment in subsidiaries of £7,753,592 thousand, £606,491 thousand and £177,556 thousand respectively. In addition, during the year the Company undertook a capital reduction, converting £13,555,944 thousand of share premium in to distributable reserves.

The Company is a wholly owned indirect subsidiary of Imperial Brands PLC, which is the ultimate parent company within the Group, and the Directors of the Group manage operations at a Group level. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Group's UK operations, which include the Company, are discussed in the Group's Annual Report which does not form part of this report, but is available at www.imperialbrandspc.com.

In addition, the Directors of the Group manage the Group's risks at a Group level, rather than at an individual entity level. For this reason, the Company's Directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the business of the Company. The principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Group's Annual Report, which does not form part of this report.

In the normal course of business, the Group is exposed to market, liquidity and credit risk. The financial risk management policy is discussed in the Financial Risk Factors section of the Group's Annual Report, which does not form part of this report.

The subsidiaries of the Company are shown at the end of this report.

Financial results

The results for the Company show a profit for the financial year of £1,875,495 thousand (2017: profit of £806,776 thousand), and total equity at 30 September 2018 of £4,142,957 thousand (2017: £14,667,462 thousand).

The Directors do not propose a final dividend (2017: £nil).

The aggregate dividends on the ordinary shares recognised as a charge to the Statement of Changes in Equity during the year amounts to £12,400,000 thousand (2017: £806,734 thousand).

Future Developments

This year end financial position was considered satisfactory and the Directors expect that the present level of activity will be sustained for the foreseeable future. Currently there are no further Group re-organisation activities planned.

IMPERIAL TOBACCO OVERSEAS LIMITED

Strategic Report

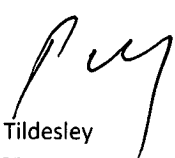
Brexit

The Group is monitoring the implications of the UK's decision to leave the European Union ('Brexit'). The Group categorised risks as those which will arise if the UK is no longer an EU Member State, and others that will arise dependent upon whether a transitional trade deal is agreed or not. Mitigation plans have been developed for specifically identified risks in both categories. The overall position is that the Group believes it is ready for whatever Brexit scenario occurs and does not foresee a material Brexit impact.

Employees

The Company does not have any employees.

On behalf of the Board



T R W Tildesley
Director
27 June 2019

IMPERIAL TOBACCO OVERSEAS LIMITED

Directors' Report

The Directors submit their report together with the Strategic Report and audited financial statements of the Company for the year to 30 September 2018.

Future developments and going concern

Future Developments are set out in the Strategic Report.

The Directors are satisfied that the Company has adequate resources to meet its operational needs for the foreseeable future and accordingly they continue to adopt the going concern basis in preparing the financial statements.

Financial risk management policy

Financial risk management policies are detailed in the Strategic Report.

Share capital

Details of the Company's share capital are shown in note 14 to the financial statements.

Dividends

As set out in the Strategic Report, the Directors do not propose a final dividend (2017: none). Interim dividends of £11.02 per ordinary share (2017: £0.60) amounting to £12,400,000 thousand (2017: £673,734 thousand) have been paid during the year.

Qualifying third party indemnity provisions

Imperial Brands PLC has purchased Directors' and Officers' liability insurance that has been in force during the financial year and is currently in force. The Directors of the Company have the benefit of this insurance, which is a qualifying third party indemnity provision as defined by the Companies Act 2006.

Directors

The Directors of the Company who were in office during the year, and up to the date of signing the financial statements, are detailed below.

J M Downing

D I Resnekov (resigned 28 February 2018)

T R W Tildesley (appointed 28 February 2018)

M A Wall

T M Williams

Employees

The Company does not have any employees.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

IMPERIAL TOBACCO OVERSEAS LIMITED

Directors' Report

Statement of Directors' responsibilities in respect of the financial statements (continued)

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Independent Auditors

In the absence of a notice proposing that the appointment of PricewaterhouseCoopers LLP as Auditors of the Company should be brought to an end, the Auditors will be deemed to be re-appointed for the next financial year.

On behalf of the Board



T R W Tildesley
Director
27 June 2019

IMPERIAL TOBACCO OVERSEAS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IMPERIAL TOBACCO OVERSEAS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Imperial Tobacco Overseas Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 September 2018; the income statement, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the Company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

IMPERIAL TOBACCO OVERSEAS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IMPERIAL TOBACCO OVERSEAS LIMITED

Report on the audit of the financial statements (continued)

Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 September 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements set out on pages 4-5, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

IMPERIAL TOBACCO OVERSEAS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IMPERIAL TOBACCO OVERSEAS LIMITED

Report on the audit of the financial statements (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

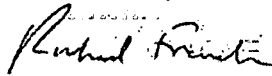
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Richard French (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
27 June 2019

IMPERIAL TOBACCO OVERSEAS LIMITED

Income Statement

For the year ended 30 September

(In £ thousand)	Note	2018	2017
Administrative expenses		(110)	(62)
Operating loss	3	(110)	(62)
Income from share in group undertakings		10,409,928	2,368,097
Amounts written off investments	5	(8,537,226)	(1,621,913)
(Loss)/profit on disposal of investments	6	(5,701)	107
Finance income	7	30,571	179,280
Finance costs	8	(21,967)	(118,733)
Net finance income		8,604	60,547
Profit before taxation		1,875,495	806,776
Taxation	9	-	-
Profit for the financial year		1,875,495	806,776

The Company has no other comprehensive income or expense other than that included above and, therefore, no separate Statement of Comprehensive Income has been prepared.

IMPERIAL TOBACCO OVERSEAS LIMITED

Balance Sheet

At 30 September

(In £ thousand)	Note	2018	2017
Fixed assets			
Investments	11	3,416,054	14,541,644
Current assets			
Debtors: amounts falling due within one year	12	732,607	1,314,890
Creditors: amounts falling due within one year	13	(5,704)	(1,189,072)
Net current assets		726,903	125,818
Total assets less current liabilities		4,142,957	14,667,462
Net assets		4,142,957	14,667,462
Equity			
Called up share capital	14	932,103	932,103
Share premium account		-	13,555,944
Capital reserves		1,155,944	-
Retained earnings		2,054,910	179,415
Total equity		4,142,957	14,667,462

The notes on pages 12 to 27 are an integral part of these financial statements.

The financial statements on pages 9 to 27 were approved by the Board of Directors on 27 June 2019 and signed on its behalf by:



T R W Tildesley
Director

Company Number : 00078026

IMPERIAL TOBACCO OVERSEAS LIMITED

Statement of Changes in Equity

For the year ended 30 September

(In £ thousand)	Called up share capital	Share premium account	Capital reserves	Retained earnings	Total equity
At 1 October 2017	932,103	13,555,944	-	179,415	14,667,462
Profit for the financial year	-	-	-	1,875,495	1,875,495
Transactions with owners					
Reduction of share premium	-	(13,555,944)	13,555,944	-	-
Dividends paid	-	-	(12,400,000)	-	(12,400,000)
At 30 September 2018	932,103	-	1,155,944	2,054,910	4,142,957
At 1 October 2016	932,103	13,555,944	-	179,373	14,667,420
Profit for the financial year	-	-	-	806,776	806,776
Transactions with owners					
Dividends paid	-	-	-	(806,734)	(806,734)
At 30 September 2017	932,103	13,555,944	-	179,415	14,667,462

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

1. Authorisation of financial statements and statement of compliance with FRS101

The financial statements of the Company for the year ended 30 September 2018 were authorised for issue by the board of directors on 27 June 2019, and the balance sheet was signed on the board's behalf by T R W Tildesley. The Company is a private company incorporated and domiciled in the United Kingdom, and registered in England and Wales.

These financial statements were prepared in accordance with the Companies Act 2006, Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and applicable accounting standards.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group financial statements as it is a wholly owned subsidiary of Imperial Brands PLC, registered in the United Kingdom. The results of the Company are included in the consolidated financial statements of Imperial Brands PLC which are available from 121 Winterstoke Road, Bristol, BS3 2LL or on its website www.imperialbrandsplc.com.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Companies Act 2006 as applicable to Companies using Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101), and FRS 101 as issued by the Financial Reporting Council, on a going concern basis.

The financial statements have been prepared on the historical cost basis, except as described in the accounting policies on foreign currency and financial instruments below. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of expenses during the period and of assets and liabilities at the balance sheet date.

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

2. Accounting policies (continued)

Basis of preparation of financial statements (continued)

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available in the preparation of the financial statements, as detailed below:

- Paragraph 38 of IAS 1 'Presentation of financial statements' - comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1; and
 - (ii) paragraph 118(e) of IAS 38 'Intangible assets' - reconciliations between the carrying amount at the beginning and end of the period;
- The following paragraphs of IAS 1 'Presentation of financial statements':
 - (i) 10(d) - statement of cash flows;
 - (ii) 10(f) - a statement of financial position as at the beginning of the preceding period when an entity applied an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements;
 - (iii) 16 - statement of compliance with all IFRS;
 - (iv) 38A - requirement for minimum of two primary statements, including cash flow statements;
 - (v) 38B-D - additional comparative information;
 - (vi) 40A-D - requirements for a third statement of financial position;
 - (vii) 111 - cash flow information; and
 - (viii) 134-136 - capital management disclosures;
- IAS 7 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8 'Accounting Policies, changes in accounting estimates and errors' - requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective;
- Paragraph 17 of IAS 24 'Related party disclosures' - key management compensation;
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group; and
- IFRS 7 'Financial Instruments: Disclosures'.

New accounting standards and interpretations

No new accounting standards, or amendments to accounting standards, or IFRS IC interpretations that are effective for the year ended 30 September 2018, have had a material impact on the Company.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the rates of exchange ruling at the balance sheet date.

Transactions in currencies other than pound sterling are initially recorded at the exchange rate ruling at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at exchange rates ruling at the balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement with exchange differences arising on trading transactions being reported in operating profit, and those arising on financing transactions being reported in net finance costs.

Fair value hedges

The Company holds fair value hedges against certain investments. Gains or losses on these hedges, that are regarded as highly effective, are taken to the income statement, where they offset gains or losses on translation of the investments within net finance income / costs.

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

2. Accounting policies (continued)

Income from subsidiary

Dividend income from subsidiary entities is recognised in the period in which the right to receive payment is established.

Interest

Interest payable and receivable is recognised in the income statement on an accruals basis.

Taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in the shareholders' funds, respectively.

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available against which the asset can be utilised.

Deferred tax is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax is measured on a non-discounted basis.

Dividends

Final dividends are recognised as a liability in the period in which the dividends are approved by shareholders, whereas interim dividends are recognised in the period in which the dividends are paid.

Investments

Investments held as fixed assets comprise the Company's investment in subsidiaries and are predominantly shown at historic purchase cost less any provision for impairment. The exception is when a fair value hedge is in place whereby the investment is revalued at the rate prevailing at the period end, with any foreign exchange movement taken to the net finance income / costs.

Impairment of Investments

Investments are tested for impairment annually to ensure that the carrying value of the investment is supported by their underlying net assets.

Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument. Financial assets are de-recognised when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are de-recognised when the obligation is extinguished.

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

2. Accounting policies (continued)

Financial Instruments (continued)

Non-derivative financial assets are classified as loans and receivables. Receivables are initially recognised at fair value and are subsequently stated at amortised cost using the effective interest method, subject to reduction for allowances for estimated irrecoverable amounts. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of those receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, and is recognised in the income statement. For interest-bearing assets, the carrying value includes accrued interest receivable.

Non-derivative financial liabilities are classified as loans and payables. Payables are initially recognised at fair value and are subsequently stated at amortised cost using the effective interest method. For borrowings, the carrying value includes accrued interest payable.

Critical accounting estimates and judgements

The Company makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the future, actual experience may deviate from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the current financial year are discussed below.

Investment in subsidiaries

The Company holds investments in subsidiary undertakings, the value of which is assessed on an annual basis. Estimates of future cashflows are used to provide valuations of the subsidiary entities, and where there are indications that the current carrying value of the investment is greater than the valuation of the business, impairment of the investment may be required.

The complexity of the estimation process and issues related to the assumptions, risks and uncertainties inherent in the application of the accounting estimates affect the carrying values reported in the financial statements. If business conditions were different, or if different assumptions were used in the calculation of accounting estimates, it is possible that different amounts could be reported.

3. Operating profit

Operating loss is stated after debiting £110 thousand (2017: £62 thousand) in respect of foreign exchange on the revaluation of external bank balances.

Expenses of the Company, including audit fees of £2,300 (2017: £2,300) were met by Imperial Tobacco Limited, a wholly owned subsidiary of Imperial Brands PLC, the ultimate parent company.

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

4. Directors and employees

The Company has no employees other than the Directors (2017: none), who did not receive any remuneration (2017: £nil).

The emoluments of the Directors are paid by Imperial Tobacco Limited a wholly owned indirect subsidiary of Imperial Brands PLC, the ultimate parent company. The Directors' services to the Company and to a number of fellow subsidiaries below the ultimate parent company are of a non-executive nature and their emoluments and retirement benefits are deemed to be wholly attributable to their services to Imperial Tobacco Limited and the ultimate parent company. Accordingly, no emoluments or retirement benefits are disclosed in these financial statements.

5. Amounts written off investments

(In £ thousand)	2018	2017
Amounts written off investments	8,537,226	1,621,913

During the year the Group undertook a structural reorganisation, resulting in some subsidiaries becoming dormant and the ownership structure of other subsidiary entities changing within the Group. As a consequence the Company has received dividends of £9,500,000 thousand from Imperial Tobacco Overseas Holdings Limited, £641,437 thousand from Imperial Tobacco Ireland Unlimited Company and £268,491 thousand from Newglade International Unlimited Company.

Subsequently the Company made a provision against the carrying value of its investment in these subsidiaries by £7,753,592 thousand, £606,078 thousand and £177,556 thousand respectively.

During the prior year the Company made a provision against the carrying value of its investment in Imperial Tobacco Overseas Holdings (1) Limited by £1,621,913 thousand.

6. Loss/(profit) on disposal of investments

(In £ thousand)	2018	2017
Loss/(profit) on disposal of investments	5,701	(107)

During the year the Company disposed of its investment in IMPTOB South Africa (PTY) Limited generating a loss of £5,701 thousand. During the prior year the Company disposed of its investment in Imperial Tobacco Management (1) Limited and Imperial Tobacco Management (2) Limited, generating a profit of £107 thousand.

7. Finance income

(In £ thousand)	2018	2017
Interest receivable from group undertakings	6,405	72,327
Fair value gains associated with hedges on foreign currency movements on investments	9,588	-
Fair value gains associated with re-translation of investments	-	74,821
Fair value gains associated with re-translation of loans	14,578	32,132
	30,571	179,280

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

8. Finance costs

(In £ thousand)	2018	2017
Interest payable to group undertakings	196	11,242
Fair value losses associated with re-translation of investments	7,302	-
Fair value losses associated with hedges on foreign currency movements on investments	-	74,821
Fair value losses associated with hedges on foreign currency movements on loans	14,469	32,670
	21,967	118,733

9. Taxation

Factors affecting the tax charge for the year

The tax assessed for the year is lower (2017: lower) than the standard rate of corporation tax in the UK of 19.0 per cent (2017: 19.5 per cent). The differences are explained as follows:

(In £ thousand)	2018	2017
Profit before taxation	1,875,495	806,776
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19.0 per cent (2017: 19.5 per cent).	356,344	157,321
Tax effects of:		
Income not subject to tax	(1,977,886)	(461,779)
Expenses not deductible for tax purposes	1,623,156	316,273
Group relief claimed	(1,610)	(11,811)
UK-UK transfer pricing adjustment	(4)	(4)
Total tax charged to the income statement	-	-

The corporation tax credit for the year has been adjusted by £1,610 thousand (2017: £11,811 thousand) due to the claim of group relief from (2017: from) other Imperial Brands PLC companies.

Factors that may affect future tax charges

There is no guarantee that the surrender of group tax losses by other Group undertakings will occur in the future.

The current year tax rate of 19.0 per cent arises from profits being taxed at 19.0 per cent until 30 September 2018.

The prior year tax rate of 19.5 per cent arises from profits being taxed at 20.0 per cent until 31 March 2017 and 19.0 per cent thereafter.

The rate of corporation tax was reduced by 1.0 per cent from 20.0 per cent to 19.0 per cent from 1 April 2017. A further reduction to 17.0 per cent on 1 April 2020 was enacted at the balance sheet date.

10. Dividends

(In £ thousand)	2018	2017
Final dividends paid 2017 nil (2016: £0.12 per share)	-	133,000
Interim dividend paid 2018 of £11.02 per share (2017: £0.60 per share)	12,400,000	673,734
	12,400,000	806,734

The Directors do not propose a final dividend (2017: nil).

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

11. Investments

(In £ thousand)	Investment in subsidiary undertakings
Cost	
At 1 October 2017	19,091,698
Additions	5,699
Disposals	(5,146,143)
Exchange movements	(15,060)
At 30 September 2018	13,936,194
Impairment	
At 1 October 2017	4,550,054
Charge for the year	8,537,226
Disposals	(2,559,381)
Exchange movements	(7,759)
At 30 September 2018	10,520,140
Net book value	
At 30 September 2018	3,416,054
At 30 September 2017	14,541,644

During the year the Company increased its investment in IMPTOB South Africa (PTY) Limited of £5,699 thousand. Subsequently the Company disposed of its total investment in IMPTOB South Africa (PTY) Limited of £5,701 thousand, and net investment in Millennium Tobacco Unlimited Company of £2,581,061 thousand.

Dividends have been upstreamed to the Company of £9,500,000 thousand from Imperial Tobacco Overseas Holdings Limited, £641,437 thousand from Imperial Tobacco Ireland Unlimited Company and £268,491 thousand from Newglade International Unlimited Company. The investments in these subsidiaries have been impaired by £7,753,592 thousand, £606,078 thousand and £177,556 thousand respectively.

The Directors believe that the carrying value of the investments is supported by the underlying assets.

12. Debtors: amounts falling due within one year

(In £ thousand)	2018	2017
Amounts owed by group undertakings	732,607	1,314,890

Amounts owed by group undertakings are interest bearing, have no fixed date for repayments and are repayable on demand.

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

13. Creditors: amounts falling due within one year

(In £ thousand)	2018	2017
Amounts owed to group undertakings	5,699	1,189,067
Withholding tax	5	5
	5,704	1,189,072

Amounts owed to group undertakings are non-interest bearing, have no fixed date for repayment and are repayable on demand.

14. Called up share capital

(In £ thousand)	2018	2017
Authorised, allotted, called up and fully paid		
325,516,199 (2017: 325,516,199) Ordinary shares of £1 each	325,516	325,516
200,000,000 (2017: 200,000,000) Redeemable shares of £1 each	200,000	200,000
800,000,000 (2017: 800,000,000) Ordinary shares of \$1 each	406,587	406,587
	932,103	932,103

The redeemable shares can be redeemed by the Company without notice and only at the option of the Company. No premium is payable on the redeemable shares.

15. Related party transactions

The Company has taken advantage of the Group exemption under the terms of IAS 24 from disclosing related party transactions with entities that are part of the Group since the Company is a wholly owned subsidiary of Imperial Brands PLC and is included in the consolidated financial statements of the Group, which are publicly available.

16. Guarantees

The Company acts as guarantor together with Imperial Brands PLC (IB) (the ultimate parent company) and various other subsidiaries of IB, for an uncommitted borrowing facility dated January 2007 for the benefit of the overall IB Group.

The total financial commitment as at 30 September 2018 under the uncommitted borrowing facility dated January 2007 is €24.5m (the facility had a net overdrawn position which all of these entities were guaranteeing).

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

17. Related Undertakings

The ultimate parent undertaking and controlling party of the Company at 30 September 2018 was Imperial Brands PLC, a company incorporated in the United Kingdom and registered in England and Wales. The smallest and largest group in which the results of the Company are consolidated is that headed by Imperial Brands PLC, whose consolidated financial statements may be obtained from the Company Secretary, 121 Winterstoke Road, Bristol, BS3 2LL.

The immediate parent undertaking of Imperial Tobacco Overseas Limited at 30 September 2018 was Imperial Tobacco Overseas Holdings (1) Limited, a company incorporated in the United Kingdom and registered in England and Wales.

In accordance with Section 409 of the Companies Act 2006 a full list of subsidiaries, partnerships, associates, and joint ventures, the principal activity, the country of incorporation and the effective percentage of equity owned, as at 30 September 2018 are disclosed below.

Subsidiaries: Registered in England and Wales, wholly owned

Name	Principal activity and registered address
Hypofill Limited	Dormant Wellington House, Physics Road, Speke, Liverpool, L24 9HP, England
Imperial Tobacco Altadis Limited	Provision of finance to other Group companies 121 Winterstoke Road, Bristol, BS3 2LL, England
Imperial Tobacco Capital Assets (4)	Dormant 121 Winterstoke Road, Bristol, BS3 2LL, England
Imperial Tobacco Overseas (Polska) Limited	Holding investments in subsidiary companies 121 Winterstoke Road, Bristol, BS3 2LL, England
Imperial Tobacco Overseas Holdings (1) Limited ^{(viii) (xi)}	Holding investments in subsidiary companies 121 Winterstoke Road, Bristol, BS3 2LL, England
Imperial Tobacco Overseas Holdings (2) Limited	Holding investments in subsidiary companies 121 Winterstoke Road, Bristol, BS3 2LL, England
Imperial Tobacco Overseas Holdings (3) Limited	Holding investments in subsidiary companies 121 Winterstoke Road, Bristol, BS3 2LL, England
Imperial Tobacco Overseas Holdings Limited ^(xi)	Holding investments in subsidiary companies 121 Winterstoke Road, Bristol, BS3 2LL, England
Nerudia Limited	Research and development of e-vapour products Wellington House, Physics Road, Speke, Liverpool, L24 9HP, England
Nerudia Trading Limited	Dormant Wellington House, Physics Road, Speke, Liverpool, L24 9HP, England
Nerudia Consulting Limited	Research and development of e-vapour products Wellington House, Physics Road, Speke, Liverpool, L24 9HP, England
Nerudia Compliance Limited	Dormant Wellington House, Physics Road, Speke, Liverpool, L24 9HP, England
Rizla UK Limited	Entity ceased trading 121 Winterstoke Road, Bristol, BS3 2LL, England

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

17. Related Undertakings (continued)

Subsidiaries: Incorporated overseas, wholly owned

Name	Country of incorporation	Principal activity and registered address
Sensus Investments Limited		Dormant Wellington House, Physics Road, Speke, Liverpool, L24 9HP, England
Ets L Lacroix Fils NV/SA	Belgium	Manufacture and sale of tobacco products in Belgium Sint-Bavostraat 66, 2610 Wilrijk, Belgium
Fontem (Beijing) Technology Solutions Limited ⁽ⁱ⁾	People's Republic of China	Research and development Room 201, Floor 2, Building 6, Yuan Dong science and technology park, 6 Hepingli North Street, Dong Cheng District, Beijing, 100013, China
Fontem Canada Limited ^(vii)	Canada	Import and distribution of tobacco and tobacco related products in Canada Suite 200, 389 Connell Street, Woodstock, NB, E7M 5G5, Canada
Fontem Holdings 1 B.V.	The Netherlands	Holding investments in subsidiary companies Radarweg 60, 1043 NT Amsterdam, The Netherlands
Fontem Holdings 2 B.V.	The Netherlands	Holding investments in subsidiary companies Radarweg 60, 1043 NT Amsterdam, The Netherlands
Fontem Holdings 3 B.V.	The Netherlands	Holding investments in subsidiary companies Radarweg 60, 1043 NT Amsterdam, The Netherlands
Fontem Holdings 4 B.V.	The Netherlands	Holding investments in subsidiary companies Radarweg 60, 1043 NT Amsterdam, The Netherlands
Fontem Holdings B.V.	The Netherlands	Holding investments in subsidiary companies Radarweg 60, 1043 NT Amsterdam, The Netherlands
Fontem International GmbH	Germany	Holding investments in subsidiary companies Max-Born-Straße 4, Hamburg, 22761, Germany
Fontem US, Inc.	United States of America	Sales and marketing of tobacco products in the US Suite 350, 1100 South Tryon Road, Charlotte, NC28203, USA
Fontem Ventures B.V.	The Netherlands	Holding investments in subsidiary companies Radarweg 60, Amsterdam, 1043 NT, The Netherlands
Fontem Ventures France S.A.S.	France	Marketing and sale of e-vapour products in France 143 bd Romain Rolland, Cedex 14, Paris, 75685, France
Huotraco International Limited	Cambodia	Production and marketing of tobacco products No 299, Preah Ang Duong Street, Sangkat Wat Phnom, Khan Daunh Penh, Phnom Penh, Cambodia
Imperial Tobacco (Asia) Pte. Ltd.	Singapore	Dormant 80 Robinson Road, #02-00, 068898, Singapore
Imperial Tobacco (Beijing) Limited ⁽ⁱ⁾	People's Republic of China	Dormant Rm. 305 D-3F, Vantone Center, Jia No. 6 Chaowai Street, Chaoyang District, Beijing, PRC 100020, China
Imperial Tobacco Australia Holdings B.V.	The Netherlands	Holding investments in subsidiary companies Slachtedijk 28a, 8501 ZA, Joure, Netherlands
Imperial Tobacco Austria Marketing Service GmbH ^(xi)	Austria	Marketing of tobacco products in Austria Zieglergasse 6, A-1070 Vienna, Austria

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

17. Related Undertakings (continued)

Subsidiaries: Incorporated overseas, wholly owned

Name	Country of incorporation	Principal activity and registered address
Imperial Tobacco BH doo ⁽ⁱ⁾	Bosnia-Herzegovina	Marketing and distribution of tobacco products in Bosnia Adema Buce, Sarajevo, 71000, Bosnia & Herzegovina
Imperial Tobacco Bulgaria EOOD ⁽ⁱ⁾	Bulgaria	Manufacture and sale of tobacco products in Bulgaria 15 Henrich Ibsen str, Floor 4, Office 4, Sofia, 1407, Bulgaria
Imperial Tobacco China Limited ⁽ⁱ⁾	People's Republic of China	In liquidation Colombo 1 & Colombo 2, No 233 Tai Cang Road, Platinum Tower, Shanghai, 200020, China
Imperial Tobacco Denmark ApS	Denmark	In liquidation Lyskaer 3 CD, 2730 Herlev, Denmark
Imperial Tobacco Distribution EOOD ⁽ⁱ⁾	Bulgaria	Marketing and distribution of tobacco products in Bulgaria 15 Henrich Ibsen str, Floor 4, Office 4, Sofia, 1407, Bulgaria
Imperial Tobacco Distribution Romania srl	Romania	Marketing and distribution of tobacco products in Romania Nicolae Canea Street no. 140-160, EOS Business Park, 1st Floor North, 2nd District, Bucharest, Romania
Imperial Tobacco España, S.L.U.	Spain	Holding investments in subsidiary companies C/Comandante Azcarraga 5, Madrid 28016, Spain
Imperial Tobacco Holdings (Netherlands) B.V.	The Netherlands	Provision of finance to other Group companies Slachtedijk 28a, 8501 ZA, Joure, Netherlands
Imperial Tobacco Intellectual Property Limited	Ireland	Ownership of trademarks 21, Beckett Way, Park West, Nangor Road, Dublin, 12, Ireland
Imperial Tobacco Ireland Unlimited Company ^{(v) (xi)}	Ireland	Dormant 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland
Imperial Tobacco Italy S.r.l.	Italy	Holding investments in subsidiary companies Via Luca Passi 22, Roma, 00166, Italy
Imperial Tobacco Japan Kabushiki Kaisha	Japan	Sales and marketing of tobacco products in Japan 5-12-7 Shirokane dai, M6 Shirokane dai Building, Minato-ku, Tokyo, Japan
Imperial Tobacco Magyarország Dohányforgalmazó Kft (Imperial Tobacco Hungary)	Hungary	Sales and marketing of tobacco products in Hungary Váci út 141, 1138, Budapest, Hungary
Imperial Tobacco Marketing Sdn Bhd	Malaysia	Trading of tobacco products Symphony Corporatehouse SdnBhd, Level 8 Symphony House, Block D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia
Imperial Tobacco Mullingar Unlimited Company	Ireland	In liquidation Dublin Road, Mullingar, Co. Westmeath, Ireland
Imperial Tobacco Polska S.A.	Poland	Manufacture and sale of tobacco products in Poland Jankowice, ul. Przemyslowa 1, PL-62-080, Tarnowo-Podgome, Poland

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

17. Related Undertakings (continued)

Subsidiaries: Incorporated overseas, wholly owned

Name	Country of incorporation	Principal activity and registered address
Imperial Tobacco Portugal SSPLC	Portugal	Advertising and support management 144, 7 DT, Avenida da Liberdade, Lisbon, Portugal
Imperial Tobacco SCG doo Beograd ⁽ⁱ⁾	Serbia	Marketing and distribution of tobacco products in Serbia Milutina Milankovica 11a, Novi Beograd, Serbia
Imperial Tobacco Sigara ve Tutunculuck Sanayi Ve Ticaret A.S. ^(xi)	Turkey	Manufacture of tobacco products in Turkey Kecilikoy OSB, Mah. Ahmet Tutuncuoglu Cad. No: 11, 45030 Yunusemre, Manisa, Turkey
Imperial Tobacco Slovakia a.s.	Slovak Republic	Sales and marketing of tobacco products in the Slovak Republic 7A Galvaniho, 824 53 Bratislava, Slovakia
Imperial Tobacco Taiwan Co Limited	Taiwan	Sales and marketing of tobacco products in Taiwan 6F 1-2 No.2 Sec 3, Minsheng E Road, Zhongshen District, Tapei, Taiwan Province of China
Imperial Tobacco Taiwan Manufacturing Company Limited	Taiwan	Manufacture of tobacco products in Taiwan No 8 Cyunyi Road, Jhunan, MiaoLi County 350, Taiwan Province of China
Imperial Tobacco Tutun Ürünleri Satis Ve Pazarlama A.S. ^(xi)	Turkey	Sales and marketing of tobacco products in Turkey Kecilikoy OSB, Mah. Ahmet Tutuncuoglu Cad. No: 11, 45030 Yunusemre, Manisa, Turkey
Imperial Tobacco Ukraine ⁽ⁱ⁾	Ukraine	Sales and marketing of tobacco products un Ukraine ul. Akademika Zabolotnogo, 35, 03026, Kiev, Ukraine
Imperial Tobacco Volga LLC ⁽ⁱ⁾	Russia	Manufacture of tobacco products in Russia ul.Tomskaia 7, 400048 Volgograd, Russian Federation
Imperial Tobacco Zagreb doo ⁽ⁱ⁾	Croatia	Marketing and distribution of tobacco related products in Croatia Gradičanska 30, Zagreb, HR-10000, Croatia
International Marketing Promotional Services Limited	Nigeria	Sales and marketing and of tobacco products in Nigeria 13 A, Dapo Solanke Close - Lekki Phase 1, Lagos, Nigeria
ITL Pacific (HK) Limited	Hong Kong	Manufacture and sale of tobacco and tobacco related products Room 3907-08, 39th Floor, Hopewell Centre, 183 Queens Road East, Wanchai, Hong Kong
JAW-Invest Oy	Finland	Trademark owner Poikluomantie 1-3, Piispanristi, 20760, Finland
John Player & Sons Limited	Ireland	Sales and marketing of tobacco products in the Republic of Ireland 21, Beckett Way, Park West, Nangor Road, Dublin, 12, Ireland
MYBLU Spain S.L.	Spain	Marketing and sale of e-vaopur products in Spain CR. Robledo de Chavela, S/N. San Lorenzo del Escorial, Madrid, 28200, Spain
Nerudia (Ireland) Limited	Ireland	Strike off listed 13A Ballyhoy Avenue, Raheny, Dublin 5, Ireland

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

17. Related Undertakings (continued)

Subsidiaries: Incorporated overseas, wholly owned (continued)

Name	Country of incorporation	Principal activity and registered address
Newglade International Unlimited Company ^(xi)	Ireland	Dormant 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland
Robert Burton Associates Limited	United States of America	Marketing of papers in the US 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, Florida, FL 33309, USA
Skruf Snus AB	Sweden	Manufacture, marketing, sales of tobacco products in Sweden Kungsgatan 12-14, Floor 7, Stockholm, SE-111 35, Sweden
Tobačna 3DVA, trgovsko podjetje, d.o.o.	Slovenia	Retail of products in Slovenia Cesta 24., junija 90, SI 1231 Ljubljana - Črnuče, Slovenia
Tobačna Grosist d.o.o.	Slovenia	Marketing and distribution in Slovenia Cesta 24., junija 90, SI 1231 Ljubljana - Črnuče, Slovenia
Tobačna Ljubljana d.o.o. ^(v)	Slovenia	Sales and marketing tobacco products in Slovenia Cesta 24., junija 90, SI 1231 Ljubljana - Črnuče, Slovenia
Van Nelle Tabak Nederland B.V. ^(x)	The Netherlands	Manufacture and sale of tobacco products in the Netherlands Slachtedijk 28a, 8501 ZA, Joure, Netherlands
Van Nelle Tobacco International Holdings B.V.	The Netherlands	Sale of tobacco and tobacco related products Slachtedijk 28a, 8501 ZA, Joure, Netherlands

Subsidiaries: Registered in England and Wales, partly owned

Name	Country of incorporation	Principal activity and registered address	% owned
Congar International UK Limited	United Kingdom	Dormant 121 Winterstoke Road, Bristol, BS3 2LL, England	63.1
La Flor de Copan UK Limited	United Kingdom	Holding investments in subsidiary companies 121 Winterstoke Road, Bristol, BS3 2LL, England	63.1
Tabacalera de Garcia UK Limited	United Kingdom	Holding investments in subsidiary companies 121 Winterstoke Road, Bristol, BS3 2LL, England	63.1

Subsidiaries: Incorporated overseas, partly owned

Name	Country of incorporation	Principal activity and registered address	% owned
Altadis Holdings USA Inc	United States of America	Holding investments in subsidiary companies 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, FL, 33309, USA	63.1
Altadis Management Services Corporation	United States of America	Trademark service company 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, FL, 33309 USA	63.1
Altadis Retail Corporation	United States of America	Trademark owner 300 Delaware Avenue, Ste. 1230, Wilmington, DE, 19801, USA	63.1
Altadis Shade Company LLC	United States of America	Manufacture and sale of tobacco products in the USA 217 Shaker Road, Somers, CT, 06071, USA	63.1

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

17. Related Undertakings (continued)

Subsidiaries: Incorporated overseas, partly owned

Name	Country of incorporation	Principal activity and registered address	% owned
Altadis USA Inc	United States of America	Manufacture and sale of cigars in the USA 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, FL, 33309, USA	63.1
CBHC Inc	United States of America	Dormant 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, FL, 33309 USA	63.1
Cigar Savor Enterprises LLC	United States of America	Manufacture of tobacco products 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, FL, 33309 USA	63.1
Commonwealth Brands Inc	United States of America	Manufacture and sale of tobacco products in the USA 301 N. Scales Street, Reidsville, North Carolina, NC27320 USA	63.1
Commonwealth-Altadis, Inc	United States of America	Sales and distribution of tobacco products in the USA 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, FL, 33309 USA	63.1
Congar International Corp (Delaware)	United States of America	Manufacturing and distribution of mass market cigars Road 14, Km. 72.2, Ave. Antonio R. Barcelo, Cayey, DE, PR 00736, USA	63.1
Connecticut Shade Corporation	United States of America	Holding investments in subsidiary companies 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, FL, 33309 USA	63.1
Consolidated Cigar Holdings Inc (vii)	United States of America	Holding investments in subsidiary companies 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, FL, 33309, USA	63.1
Cuban Cigar Brands BV ^(vi)	Netherlands Antilles	Trademark owner N.V. Fides, 15 Pietermaai, Curaçao, Netherlands Antilles	63.1
Direct Products Inc (Inactive)	United States of America	Holding investments in subsidiary companies 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, FL, 33309, USA	63.1
Imperial Tobacco Hellas S.A.	Greece	Sales and marketing of tobacco products in Greece 300 Klisthenous Str, 15344 Gerakas, Attikis, Athens, Greece	98.0
Imperial Tobacco Sales & Marketing LLC	Russia	Sales and marketing of tobacco products in Russia Degtjarnyi pereulok 4-1, 125009 Moskau, Russian Federation	90.0
Imperial Tobacco US Holdings BV	The Netherlands	Holding investments in subsidiary companies Slachtedijk 28a, 8501 ZA, Joure, Netherlands	63.1

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

17. Related Undertakings (continued)

Subsidiaries: Incorporated overseas, partly owned

Name	Country of incorporation	Principal activity and registered address	% owned
ITG Brands Holdco LLC	United States of America	Holding investments in subsidiary companies 714, Green Valley Road, Greensboro, NC 27408, USA	63.1
ITG Brands, LLC	United States of America	Marketing and distribution of tobacco products in the USA 714, Green Valley Road, Greensboro, NC 27408, USA	63.1
ITG Holdings USA Inc ^(ix)	United States of America	Holding investments in subsidiary companies C/o The Corporation Trust Co, 1209 Orange Street, City of Wilmington, County of Newcastle, DE 19801, USA	63.1
Imperial Tobacco Production Ukraine ⁽ⁱ⁾	Ukraine	Manufacture of tobacco products in Ukraine ul. Akademika Zabolotnogo, 35, 03026, Kiev, Ukraine	99.9
Imperial Tobacco TKS a.d. ⁽ⁱ⁾	Macedonia	Manufacture, marketing and distribution of tobacco products in Macedonia ul 11, Oktomvri 125, P O Box 37, 1000 Skopje, Macedonia	99.1
Imperial Tobacco TKS a.d. - Dege Kosovo	Kosovo	Manufacture, marketing and distribution of tobacco products in Kosovo Ahmet Krasniqi, Obj.Redoni C1 B Nr 23, Prishtina, Republic of Kosovo	99.1
John Player Ireland Pension Trustee Limited	Ireland	Sales and marketing of tobacco products in the Republic of Ireland 21, Beckett Way, Park West, Nangor Road, Dublin, 12, Ireland	60.0
Max Rohr, Inc	United States of America	Trademark owner 300 Delaware Avenue, Ste. 1267, Wilmington, DE, 19801, USA	63.1
My Von Erl. USA Distribution LLC ⁽ⁱ⁾	United States of America	In dissolution 1013 Centre Road, Suite 403S, City of Wilmington, County of New Castle, 19805 Delaware, USA	60.0
NITAF Limited, IL ⁽ⁱ⁾	Nigeria	In liquidation 28, Ground Floor, Ajasa Street, Off King George V Road, Onikan, Lagos, Nigeria	50.0
Tabacalera Brands Inc	United States of America	Trademark owner 300 Delaware Avenue, Ste. 1267, Wilmington, DE 19801, USA	63.1
Tabacalera de Garcia Limited	Bermuda	Holding investments in subsidiary companies Claredon House, 2 Church Street, Hamilton, HM 11, Bermuda	63.1
Von Erl. GmbH ⁽ⁱ⁾	Austria	Sale of e-vapour products in the US and Europe Alte Landstrasse 27, 6060 Hall in Tirol, Austria	60.0
Von Erl. USA LLC ⁽ⁱ⁾	United States of America	In dissolution 54 Merion Road, PO Box 72, Dover, 19904 Delaware, USA	60.0
Von Erl. USA Production LLC ⁽ⁱ⁾	United States of America	In dissolution 1013 Centre Road, Suite 403S, City of Wilmington, County of New Castle, 19805 Delaware, USA	60.0

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

17. Related Undertakings (continued)

Associates: Incorporated overseas

Name	Country of incorporation	Principal activity and registered address	% owned
Cosmic Fog Vapours Company LLC	United States of America	Trademark owner, and sale of e-vapour products in USA and Europe C/O The Corporation Trust Co, 1209 Orange Street, City of Wilmington, County of Newcastle, DE19801 USA	40.0

Joint Ventures: Incorporated overseas

Name	Country of incorporation	Principal activity and registered address	% owned
Global Horizon Ventures Limited	Hong Kong	Sales and marketing of cigarettes in Asia Room 3907-08, 39th Floor, Hopewell Centre, 183 Queens Road East, Wanchai, Hong Kong	50.0

Partnerships

The Group also owns the following partnerships:

Name	Country	Principal activity, registered address and principal place of business	% owned
Fabrica de Tabacos La Flor de Copan S de R.L. de CV	Honduras	Holding investments in subsidiary companies Registered address and principal place of business: Apartado Postal 209, Colonia Mejia-Garcia, Santa Rosa de Copán, Honduras	63.1
ITG Brands Holdpartner LP	United States of America	Marketing and sale of tobacco products in United States of America Registered address and principal place of business: 714 Green Valley Road, Greensboro, NC27408, United States	63.1

The subsidiaries listed were held throughout the year and the consolidated Group financial statements include all the subsidiary undertakings identified. All dormant UK entities have taken the exemption available to not have an audit of their financial statements.

Unless otherwise stated the entities are unlisted, have 1 type of ordinary share capital and a reporting period ending on 30 September each year.

- (i) December year end
- (ii) March year end
- (iii) Listed entity
- (iv) Holding of one type of ordinary share only (where more than one type of share is authorised / in issue).
Only applicable to partly owned entities - percentage ownership is shown in the tables above.
- (v) Holding of two types of ordinary share (where more than one type of ordinary share is authorised / in issue).
Only applicable to 100% owned subsidiaries.
- (vi) Holding of preference shares only
- (vii) Holding of ordinary and preference shares
- (viii) Holding of ordinary and redeemable shares
- (ix) Holding of ordinary and deferred shares
- (x) Holding of two types of ordinary share and redeemable shares
- (xi) Direct subsidiary of Imperial Tobacco Overseas Limited