

Company Number : 00078026

IMPERIAL TOBACCO OVERSEAS LIMITED

Annual Report and Financial Statements

For the year ended 30 September 2022

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IMPERIAL TOBACCO OVERSEAS LIMITED

Company Information

Directors

J M Downing
D M Tillekeratne

Company Secretary

G P Bonnar

Registered Number

00078026

Registered Office

121 Winterstoke Road
Bristol
BS3 2LL

Independent Auditors

Ernst & Young LLP
The Paragon, 32 Counterslip
Redcliffe
Bristol
BS1 6BX

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 2022.

Review of the business

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

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.imperialbrandsplc.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 £3,301 million (2021: loss £17 million) and total equity at 30 September 2022 of £3,989 million (2021: £4,088 million).

An impairment of £nil million (2021: £10 million) was recognised in the year after an annual review of subsidiary impairments.

The Directors do not propose a final dividend (2021: £nil).

The aggregate dividends on the ordinary shares recognised as a charge to the Statement of Changes in Equity during the year amounts to £3,400 million (2021: £nil).

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.

Streamlined Energy and Carbon Reporting (SECR)

The Company is exempt from the UK Streamlined Energy and Carbon Reporting (SECR) regulations. The performance of the Imperial Brands PLC Group in respect of these regulations can be found in the Group's annual report on pages 42 & 43.

IMPERIAL TOBACCO OVERSEAS LIMITED

Strategic Report

Climate change

Climate change is discussed on pages 41 to 43 of the Imperial Brands Annual Report. Based on a quantitative assessment conducted in 2022, the Group does not consider Climate Change to be a risk from a viability perspective. For this reason, the Company's Directors consider further detail of the assessment of climate related risks in this report is not necessary.

Global economic situation

The Directors recognise that the current environment brings uncertainty due to global economic challenges including those caused by the situation in Russia and Ukraine, in addition to the UK market volatility at the end of the fiscal year caused by political decision making uncertainty. However, the Group has effectively managed operations across the world, and has proved it has an established mechanism to operate efficiently despite the uncertainty caused. The Group has a strong focus on cash generation supported by robust governance processes.

Employees

The Company does not have any employees.

Statement on Section 172 of the Companies Act 2006

The ongoing sustainable success of the Company is dependent on its relationship with stakeholders.

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he/she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly between members of the company.

Building and maintaining trust with our stakeholders underpins the success and reputation of the Company. Through stakeholder collaboration we aim to develop the Company and uphold high standards of governance. The stakeholders of the Company consist of other Imperial Brands PLC group companies. Company activities are enacted with due regard to other companies within the Imperial Brands PLC Group and applicable rules and regulations.

On behalf of the Board



David Tillekeratne (Dec 21, 2022 11:37 GMT)

D M Tillekeratne

Director

21 December 2022

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 2022.

Future developments and going concern

Future Developments are set out in the Strategic Report.

The Company has been issued a support letter from its ultimate parent company, Imperial Brands PLC, confirming ongoing financial support in meeting liabilities as they fall due for a period to 21 December 2023. Imperial Brands PLC has undertaken its own assessment of going concern, which it has confirmed and this is disclosed on page 170 of the Imperial Brands Annual Report for the year ended 30 September 2022. The Directors are satisfied that no events took place after the release of the Imperial Brands PLC Annual Report that give rise to any uncertainties relating to going concern, and accordingly the Directors considered it appropriate to rely upon this support in making their going concern assessment for these financial statements. The Directors are satisfied that the Company has adequate resources to meet its operational needs for a period to 21 December 2023 and accordingly they continue to adopt the going concern basis in preparing the financial statements.

Financial risk management policy

The risks, and mitigating actions taken by the Company, are detailed on pages 82-93 of the Group's Annual Report which does not form part of this report. In the normal course of business, the Group is also exposed to market, liquidity and credit risk. The Group's 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 Group's Annual report is available at www.imperialbrandspc.com.

Share capital

Details of the Company's share capital are shown in note 13 to the financial statements.

Dividends

As set out in the Strategic Report, the Directors do not propose a final dividend (2021: £nil). Interim dividends of £3,400 million (2021: £nil) 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 at the date of approval of these financial statements. 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	
M A Wall	(resigned 18 February 2022)
T M Williams	(resigned 28 February 2022)
D M Tillekeratne	(appointed 18 February 2022)

IMPERIAL TOBACCO OVERSEAS LIMITED

Directors' Report

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).

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.

On behalf of the Board


David Tillekeratne (Dec 21, 2022 11:37 GMT)

D M Tillekeratne
Director
21 December 2022

IMPERIAL TOBACCO OVERSEAS LIMITED

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

Opinion

We have audited the financial statements of Imperial Tobacco Overseas Limited for the year ended 30 September 2022 which comprise the Income Statement, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 17 including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

IMPERIAL TOBACCO OVERSEAS LIMITED

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

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.

Auditor's 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 auditor's 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

IMPERIAL TOBACCO OVERSEAS LIMITED

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

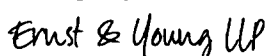
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and compliance with the relevant direct and indirect tax regulation in the United Kingdom.
- We understood how Imperial Tobacco Overseas Limited is complying with those frameworks by making enquiries with management to understand how the Company maintains and communicates policies and procedures in these areas. We understood any controls put in place by management to reduce the opportunities of fraudulent transactions. We corroborated our enquiries through the review of the following documentation or completion of the following procedures:
 - Review of all minutes of board meetings held during the year and through to the most meeting held prior to the approval of these financial statements:
 - Reviewed accounting policies and completed a disclosure checklist to ensure compliance with FRS 101 and Company Law requirements.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur through internal team conversations and enquiry of management. Through these procedures we determined there to be a risk of management override and a fraud risk in relation to the valuation of investments due to subjectivity involved in identifying and estimating potential impairments.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries of key management and group legal counsel, reviewing key policies, and reading Board meeting minutes. We also completed procedures to conclude on the compliance of significant disclosures in the financial statements with the requirements of the relevant accounting standard and UK legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Eleri James (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol, United Kingdom
Date

IMPERIAL TOBACCO OVERSEAS LIMITED**Income Statement****For the year ended 30 September**

(In £ million)	Note	2022	2021
Income from shares in group undertaking		3,400	-
Amounts written off investments	5	-	(10)
Finance income	6	3	1
Finance costs	7	-	(9)
Net finance income/(expense)		3	(8)
Profit/(loss) before taxation		3,403	(18)
Tax on profit/(loss)	8	(102)	1
Profit/(loss) for the financial year		3,301	(17)


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 £ million)	Note	2022	Restated 2021
Fixed assets			
Investments	10	3,371	3,354
Current assets			
State aid recoverable	8	-	101
Debtors: amounts falling due after more than one year	11	625	749
Current liabilities			
Creditors: amounts falling due within one year	12	(7)	(116)
Net current assets		618	734
Total assets less current liabilities		3,989	4,088
Net assets		3,989	4,088
Equity			
Called up share capital	13	932	932
Capital reserves		1,156	1,156
Retained earnings		1,901	2,000
Total equity		3,989	4,088

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 21 December 2022 and signed on its behalf by:


David Tillekeratne (Dec 21, 2022 11:37 GMT)

D M Tillekeratne
Director

IMPERIAL TOBACCO OVERSEAS LIMITED**Statement of Changes in Equity**

For the year ended 30 September

(In £ million)	Called up share capital	Capital reserves	Retained earnings	Total equity
At 1 October 2021	932	1,156	2,000	4,088
Profit for the financial year	-	-	3,301	3,301
Transactions with owners				
Dividends paid			(3,400)	(3,400)
At 30 September 2022	932	1,156	1,901	3,989
At 1 October 2020	932	1,156	2,017	4,105
Loss for the financial year	-	-	(17)	(17)
At 30 September 2021	932	1,156	2,000	4,088

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 2022 were authorised for issue by the board of directors on 21 December 2022, and the balance sheet was signed on the board's behalf by D M Tillekeratne. The Company is a private company limited by shares 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 million pounds (£000,000) 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 Wintertock Road, Bristol, BS3 2LL or on its website www.imperialbrandspic.com.

2. Accounting policies

Going concern

The Company has been issued a support letter from its ultimate parent company, Imperial Brands PLC, confirming ongoing financial support in meeting liabilities as they fall due for a period to 21 December 2023. Imperial Brands PLC has undertaken its own assessment of going concern, which it has confirmed and this is disclosed on page 170 of the Imperial Brands Annual Report for the year ended 30 September 2022. The Directors are satisfied that no events took place after the release of the Imperial Brands PLC Annual Report that give rise to any uncertainties relating to going concern, and accordingly the Directors considered it appropriate to rely upon this support in making their going concern assessment for these financial statements. The Directors are satisfied that the Company has adequate resources to meet its operational needs for a period to 21 December 2023 and accordingly they continue to adopt the going concern basis in preparing the financial statements.

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 consistently during the current and preceding year, except for newly applicable standards. 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

For the year ended 30 September 2022 the Company continued to apply international accounting standards in conformity with the requirements of United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including the Companies Act 2006 and FRS 101. From 1 October 2021, as a result of the UK leaving the European Union, the Company is required to prepare financial statements in line with FRS 101 applying applicable international accounting standards, issued by the IASB or International Financial Reporting Interpretations Committee (IFRIC) and endorsed for use in the UK, referred to as 'UK-adopted IFRS'.

Accounting standards and interpretations not yet in issue

There are a number of other amendments and clarifications to IFRS, effective in future years, none of which are expected to significantly impact the Company's results or financial position.

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

2. Accounting policies (continued)

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.

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 period, 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 in subsidiaries are shown at historic purchase cost less any provision for impairment. Investments are assessed annually for indicators of impairment, if indicators are identified, the investment is tested for impairment to ensure that the carrying value of the investment is supported by their recoverable amount.

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

2. Accounting policies (continued)

Impairment of Investments

Investments are assessed annually for indicators of impairment, if indicators are identified, the investment is tested for impairment to ensure that the carrying value of the investment is supported by their recoverable amount.

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.

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 judgements 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 judgements. There are no critical judgements and the critical estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the current financial period 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.

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

3. Operating profit / (loss)

Expenses of the Company, including audit fees of £7,879 (2021: £5,273) were met by Imperial Tobacco Limited, a wholly owned subsidiary of Imperial Brands PLC, the ultimate parent company. No non-audit services were provided by the Auditors.

4. Directors and employees

The Company has no employees other than the Directors (2021: none), who did not receive any remuneration (2021: £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 £ million)	2022	2021
Amounts written off investments	-	10

During the previous year the company made a provision against the carrying value of its investment in Imperial Tobacco Tutun Urunleri Satis ve Pazarlama AS of £10 million.

6. Finance income

(In £ million)	2022	2021
Interest receivable from group undertakings	3	1

7. Finance costs

(In £ million)	2022	2021
Interest payable on State Aid	-	9

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

8. Tax on profit/(loss)

Analysis of (charge)/credit in the year

(In £ million)	2022	2021
Current tax		
UK corporation tax on profits for the year	1	(1)
Adjustments in respect of prior years	101	-
Total current tax	102	(1)
Tax on profit on ordinary activities	102	(1)

Factors affecting the tax charge/(credit) for the year

The tax assessed for the year is higher (2021: higher) than the standard rate of corporation tax in the UK of 19.0 per cent (2021: 19.0 per cent). The differences are explained as follows:

(In £ million)	2022	2021
Profit/(loss) before taxation	3,403	(18)
Profit/(loss) before taxation multiplied by standard rate of corporation tax in the UK of 19.0 per cent (2021: 19.0 per cent).	647	(3)
Tax effects of:		
Income not subject to tax	(646)	-
Adjustment in respect of prior years (State Aid UK CFC)	101	-
Expenses not deductible for tax purposes	-	2
Tax on profit on ordinary activities	102	(1)

The corporation tax charge for the year has not been adjusted (2021: has not been adjusted) as the Company is being charged for group relief received from other Imperial Brands PLC group subsidiaries.

Movement on current tax accounts

(In £ million)	2022	2021
At 1 October	(1)	-
Charged to the income statement - current year	1	(1)
Cash paid	1	-
Total current tax	1	(1)

Factors that may affect future tax charges

The current year tax rate of 19.0 per cent arises from profits and losses being taxed at 19.0 per cent for the year to 30 September 2022.

Finance Act 2021 received Royal Assent on 10 June 2021, which confirmed that the main rate for UK corporation tax rate will increase to 25% with effect from 1 April 2023.

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

8. Tax on profit/(loss) (continued)

State Aid UK CFC

The Company continues to monitor developments in relation to EU State Aid investigations. On 25 April 2019, the EU Commission's final decision regarding its investigation into the UK's Controlled Foreign Company regime was published. It concludes that the legislation up until December 2018 does partially represent State Aid. The UK Government has appealed to the European Court seeking annulment of the EU Commission's decision. The Company, along with a number of UK corporates, has made a similar application to the European Court. The UK Government is obliged to collect any State Aid granted pending the outcome of the European Court process.

Based on the Commission's decision and despite the appeals, the UK government was obliged to recover State Aid received. Whilst the Company's position remains no State Aid has been received, in February 2021 a recovery charging notice for £101 million was issued to the Company by HMRC, and has since been paid. In June 2022 the European General Court rejected the appeals. Whilst this decision has been appealed to the Court of Justice of the European Union (CJEU) and the appeal may possibly be successful, in the light of the European General Court's decision we have reassessed recoverability of the £101 million previously recorded as receivable and have now determined it is appropriate to provide in full.

9. Dividends

(In £ million)	2022	2021
Interim dividend paid of £2.57 per share (2021: £nil)	3,400	-
Total ordinary share dividend paid	3,400	-

The directors do not propose a final dividend (2021: £nil).

10. Investments

(In £ million)	Investment in subsidiary undertakings
Cost	
At 1 October 2021	13,936
Additions in the year	17
At 30 September 2022	13,953
Impairment	
At 1 October 2021 and 30 September 2022	10,582
Net book value	
At 30 September 2022	3,371
At 30 September 2021	3,354

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

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

11. Debtors: amounts falling due after more than one year

(In £ million)	2022	2021 Restated
State aid recoverable	-	101
Amounts owed by group undertakings	625	748
Amounts receivable from a fellow subsidiary in respect of group relief	-	1
	625	850

Amounts owed by group undertakings are interest bearing, have no fixed date for repayments and are repayable on demand. Where amounts were subject to interest the rate charged was 0.2% (2021: 0.9%). The counterparty is another subsidiary within the Imperial Brands group. However, in line with the requirements of IAS 1 to consider whether this loan is likely to be repaid within the normal operating cycle of the company, factoring in current business plans, management have judged that this receivable is unlikely to be recovered within the next 12 months. Therefore the loan has been classified as due after more than one year at 30 September 2022. As the substance of the loan arrangement has not changed since 1 October 2021, the comparative figure has been re-presented as due after more than one year.

12. Creditors: amounts falling due within one year

(In £ million)	2022	2021
Amounts owed to group undertakings	6	116
Amounts payable to a fellow subsidiary in respect of tax relief	1	-
Amounts owed to group undertakings	7	116

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

13. Called up share capital

(In £ million)	2022	2021
Authorised, allotted, called up and fully paid:		
325,516,199 (2021: 325,516,199) Ordinary shares of £1 each	326	326
200,000,000 (2021: 200,000,000) Redeemable shares of £1 each	200	200
800,000,000 (2021: 800,000,000) Ordinary shares of \$1 each	406	406
	932	932

14. 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.

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

15. Guarantees

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

The total financial commitment as at 30 September 2022 under the uncommitted borrowing facility dated January 2007 was £1.2 million (2021: £nil).

16. Prior year adjustment

The company has restated the assets due to an inaccuracy identified in the prior year figure arising from the classification of the state aid debtor as non current assets. In line with the requirements of FRS 101, this should have been presented in current assets and the balance sheet has been restated to reflect this change. The presentation of these amounts has changed to be as follows:

	Previously reported 2021 '000	Reclassification of non- current debtors '000	Restated 2021 '000
Balance Sheet			
Non current assets: State aid debtor	101	(101)	0
Current assets: State aid debtor	0	101	101
Net current assets	633	101	734

17. Related undertakings

The ultimate parent undertaking and controlling party of the Company at 30 September 2022 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 2022 was Imperial Tobacco 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 2022 are disclosed below.

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

17. Related Undertakings (continued)

Subsidiaries: Registered in England and Wales, wholly owned

Name	Principal activity and registered address
Hypofill Limited	In strike off Wellington House, Physics Road, Speke, Liverpool, L24 9HP, England
Imperial Tobacco Altadis Limited	Dormant 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	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	Dormant 121 Winterstoke Road, Bristol, BS3 2LL, England
Imperial Tobacco Overseas Holdings Limited	Holding investments in subsidiary companies 121 Winterstoke Road, Bristol, BS3 2LL, England
Nerudia Limited ⁽ⁱⁱⁱ⁾	Research and development of e-vapour products 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
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: Registered in England and Wales, partly owned

Name	Principal activity and registered address	% owned
Sensus Investments Limited	In strike off Wellington House, Physics Road, Speke, Liverpool, L24 9HP, England	
Altadis NewCo Limited	Dormant 121 Winterstoke Road, Bristol, BS3 2LL, England	64.6
Congar International UK Limited	Dormant 121 Winterstoke Road, Bristol, BS3 2LL, England	64.6
La Flor de Copan UK Limited	Holding investments in subsidiary companies 121 Winterstoke Road, Bristol, BS3 2LL, England	64.6
Tabacalera de Garcia UK Limited	Holding investments in subsidiary companies 121 Winterstoke Road, Bristol, BS3 2LL, England	64.6

Subsidiaries: Incorporated overseas, wholly owned

Name	Country of incorporation	Principal activity and registered address
Ets 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	Canada	Non-trading C/O BDO Canada LLP, Suite 120, 230 Brownlow Avenue, Dartmouth, Nova Scotia B3B 0G5, Canada
Fontem Ventures B.V.	The Netherlands	Holding investments in subsidiary companies Radarweg 60, Amsterdam, 1043 NT, The Netherlands
Huotrac 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 Brands Finance Netherlands B.V.	Netherlands	Provision of finance to other Group companies Slachtedijk 28a, 8501 ZA, Joure, Netherlands
Imperial Brands Japan Kabushiki Kaisha ⁽ⁱⁱⁱ⁾	Japan	Sales and marketing of tobacco products in Japan The Okura Prestige Tower, 10th Floor, 2-10-4 Toranomon Minato-ku, Tokyo 105-0001, Japan
Imperial Brands Luxembourg sarl	Luxembourg	Sale of tobacco products in Luxembourg 56 Rue Charles Martel, L-2134, Luxembourg

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
Imperial Tobacco (Asia) Pte. Ltd.	Singapore	Trading of tobacco related products 80 Robinson Road, #02-00, 068898, Singapore
Imperial Tobacco Austria Marketing Service GmbH	Austria	Marketing of tobacco products in Austria Zieglergasse 6, A-1070 Vienna, Austria
Imperial Tobacco BH doo ⁽ⁱ⁾	Bosnia-Herzegovina	Marketing and distribution of tobacco products in Bosnia Adema Buće, 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 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 ⁽ⁱ⁾	Romania	Marketing and distribution of tobacco products in Romania Nicolae Cănea Street no. 140-160, EOS Business Park, 1st Floor North, 2nd District, Bucharest, Romania
Imperial Tobacco Estonia OÜ	Estonia	Dormant Valge 13, 11145 Tallinn, Estonia
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 ⁽ⁱⁱⁱ⁾	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 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 12th Floor Menara Symphony, No 5 Jalan Prof, Khoo Kay Kim, Seksyey, 46200 Petaling Jaya, Selangor, Malaysia
Imperial Tobacco Polska S.A.	Poland	Manufacture and sale of tobacco products in Poland Jankowice, ul. Przemysłowa 1, PI-62-080, Tarnowo-Podgome, Poland
Imperial Tobacco Portugal SSPLC	Portugal	Advertising and support management 144, 7 DT, Avenida da Liberdade, Lisbon, Portugal
Imperial Tobacco Production Ukraine ⁽ⁱ⁾	Ukraine	Manufacture of tobacco products in Ukraine ul. Akademika Zabolotnogo, 35, 03026, Kiev, Ukraine
Imperial Tobacco SCG doo Beograd ⁽ⁱ⁾	Serbia	Marketing and distribution of tobacco products in Serbia Milutina Milankovica 11a, Novi Beograd, Serbia

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
Imperial Tobacco Sigara ve Tutunculuck Sanayi Ve Ticaret A.S.	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 Urunleri Satis Ve Pazarlama A.S.	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 in Ukraine ul. Akademika Zabolotnogo, 35, 03026, Kiev, Ukraine
Imperial Tobacco Zagreb doo ⁽ⁱ⁾	Croatia	Marketing and distribution of tobacco related products in Croatia Gradičanska 30, Zagreb, HR-10000, Croatia
IMPTOB South Africa (Pty) Limited	South Africa	Provision of services to other Group companies Suite 107, Beacon Rock, 21 Lighthouse Road, Umhlanga 4319, South Africa
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
Newglade International Unlimited Company	Ireland	Dormant 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland
Robert Burton Associates Limited	United States of America	In dissolution 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, Florida, FL 33309, USA
Skruf Snus AB	Sweden	Manufacture, marketing, sales of tobacco products in Sweden PO Box 3068, Stockholm, SE-103 61 Sweden

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
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.	Slovenia	Sales and marketing tobacco products in Slovenia Cesta 24., junija 90, SI 1231 Ljubljana - Črnuče, Slovenia
Van Nelle Tabak Nederland B.V.	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
Von Erl. GmbH ⁽ⁱ⁾	Austria	Sale of e-vapour products in the US and Europe Hegelgasse 13/26, 1010 Vienna, Austria

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 714 Green Valley Road Greensboro, NC27408 USA	64.6
Altadis Management Services Corporation	United States of America	Trademark service company 714 Green Valley Road Greensboro, NC27408 USA	64.6
Altadis Retail Corporation	United States of America	Trademark owner 300 Delaware Avenue, Ste. 1230, Wilmington, DE, 19801, USA	64.6
Altadis Shade Company LLC	United States of America	Manufacture and sale of tobacco products in the USA 217 Shaker Road, Somers, CT, 06071, USA	64.6
CBHC Inc	United States of America	Dormant 714 Green Valley Road Greensboro, NC27408 USA	64.6
Commonwealth-Altadis, Inc	United States of America	Sales and distribution of tobacco products in the USA 714 Green Valley Road Greensboro, NC27408 USA	64.6
Commonwealth Brands Inc	United States of America	Manufacture and sale of tobacco products in the USA 714 Green Valley Road, Greensboro, NC27408 USA	64.6
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	64.6
Connecticut Shade Corporation	United States of America	Holding investments in subsidiary companies 714 Green Valley Road Greensboro, NC27408 USA	64.6
Consolidated Cigar Holdings Inc ^(iv)	United States of America	Holding investments in subsidiary companies 714 Green Valley Road Greensboro, NC27408 USA	64.6
Direct Products Inc (Inactive)	United States of America	Holding investments in subsidiary companies 714 Green Valley Road Greensboro, NC27408 USA	64.6

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

17. Related Undertakings (continued)

Subsidiaries: Incorporated overseas, partly owned (continued)

Name	Country of incorporation	Principal activity and registered address	% owned
Fontem US LLC	United States of America	Sales and marketing of tobacco products in the US 714 Green Valley Road Greensboro, NC27408 USA	64.6
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 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	Republic of Kosovo	Manufacture, marketing and distribution of tobacco products in Kosovo Rrafshi i Kosoves, Nr. 80 (Magjistratja M2: Prishtine-Shkup, km i 2-te Vetermik), Prishtine, Republic of Kosovo	99.1
Imperial Tobacco US Holdings BV	The Netherlands	Holding investments in subsidiary companies Slachtedijk 28a, 8501 ZA, Joure, Netherlands	64.6
ITG Brands Holdco LLC	United States of America	Holding investments in subsidiary companies 714, Green Valley Road, Greensboro, NC 27408, USA	64.6
ITG Brands, LLC	United States of America	Marketing and distribution of tobacco products in the USA 714, Green Valley Road, Greensboro, NC 27408, USA	64.6
ITG Cigars inc	United States of America	Manufacture and sale of cigars in the USA 2601 Tampa East Blvd, Tampa, Florida FL33619-8306, USA	64.6
ITG Holdings USA Inc ⁽ⁱⁱ⁾	United States of America	Holding investments in subsidiary companies 714 Green Valley Road Greensboro, NC27408 USA	64.6
John Player Ireland Pension Trustee Limited	Ireland	Trustee Company 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	64.6
Tabacalera Brands Inc	United States of America	Trademark owner Suite 253, 103 Foulk Road, Wilmington, Delaware 19803 USA	64.6
Tabacalera de Garcia Limited	Bermuda	Holding investments in subsidiary companies Claredon House, 2 Church Street, Hamilton, HM 11, Bermuda	64.6

IMPERIAL TOBACCO OVERSEAS LIMITED

Notes to the Financial Statements

17. Related Undertakings (continued)

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-García, Santa Rosa de Copán, Honduras	64.6
Imperial Tobacco Kazakhstan LLP (i)	Kazakhstan	Marketing and distribution of tobacco products in Kazakhstan Registered address and principal place of business: 3rd Floor, Prime Business Park, 100/2 Furmanov Str, Medeuskiy District, Almaty, 050000, Kazakhstan	64.6
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 of America	64.6

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) Holding of one type of ordinary share only (where more than one type of share is authorised / in issue).
- (iii) 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.
- (iv) Holding of ordinary and preference shares

The percentage of issued share capital held by the immediate parent and the effective voting rights of the Group are the same except for Imperial Tobacco Italia Srl where the entire share capital, and therefore 100 per cent of the voting rights, are held by a number of Group companies, and Compañía de Distribución Integral Logista SAU, Logista France SAS, and Logista Italia SpA are 100 per cent owned subsidiaries of Compañía de Distribución Integral Logista Holdings SA, which is itself 50.01 per cent owned by Altadis SAU.