

**Company Number : 00078026**

## **IMPERIAL TOBACCO OVERSEAS LIMITED**

### **Annual Report and Financial Statements**

**For the year ended 30 September 2020**



## **IMPERIAL TOBACCO OVERSEAS LIMITED**

### **Company Information**

#### **Directors**

J M Downing

M A Wall

T M Williams

#### **Company Secretary**

G P Bonnar

#### **Registered Number**

00078026

#### **Registered Office**

121 Winterstoke Road

Bristol

BS3 2LL

#### **Independent Auditors**

Ernst & Young LLP

Chartered Accountants and Statutory Auditors

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 2020.

#### **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](http://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 loss for the financial year of £21,972 thousand (2019: loss £15,643 thousand) and total equity at 30 September 2020 of £4,105,342 thousand (2019: £4,127,314 thousand).

The Directors do not propose a final dividend (2019: £nil).

The aggregate dividends on the ordinary shares recognised as a charge to the Statement of Changes in Equity during the year amounts to £nil (2019: £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 page 22.

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Strategic Report

#### 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.

#### Brexit

The UK formally exited from the European Union (EU) on 31 January 2020, and entered into a transition trading arrangement until 31 December 2020. On 30 December 2020 a trade deal was agreed between the UK and EU. The Company has considered the potential impacts of the trade deal and does not expect any material adverse consequences from the UK's exit from the EU.

#### COVID-19

During the pandemic the impacts of COVID-19 have been well managed by the Imperial Brands Group to ensure continuity of operations, with new working practices having evolved and significant effort provided by our teams across the globe, along with those of our customers, suppliers, and other stakeholders. However, the wider socio-economic effects of COVID-19 could impact the commercial environment into the longer-term, and could result in the size of the legitimate nicotine market being negatively impacted by regulatory change, excise tax or increases in other product taxes, and affordability concerns resulting in consumer downtrading or increased consumption of illicit product. Additionally, the impacts on global supply chains, financial markets, and businesses in commercial distress are being actively considered and mitigating actions taken across the business. Given the unprecedented nature of the pandemic and the related variability of outcomes our ability to accurately predict and quantify these risks may be reduced in comparison to pre-pandemic periods.

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Strategic Report

#### COVID-19 (continued)

The Directors recognise that the current environment brings uncertainty due to the COVID-19 pandemic; however, over the last year, the Group has effectively managed operations across the world, and has an established mechanism to operate efficiently despite the uncertainty, with little impact to date. Consumer sales have proved to be resilient, and it can be seen that governments are supportive of ongoing distribution. Consequently, we now do not perceive the impact of COVID-19 to present a significant risk to the maintenance of cash flows. This means that the Group continues to have the ability to pay down debt, maintain covenants, credit ratings, bank, bond, and investor confidence.

As the Company's principal activity is that of holding investments in other group companies, the Company's operations themselves have not been significantly impacted by the Covid 19 pandemic. The Company is not aware of any post year end impairments to its investments specifically associated with the impact of the pandemic.

#### Employees

The Company does not have any employees.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'J M Downing', written over a horizontal line.

J M Downing  
Director  
25 June 2021

## **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 2020.

#### **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. The Directors of the Company have assurances of unconditional committed financial support from Imperial Brands PLC, the ultimate parent company, and that this will continue for at least 12 months from the date of signing of 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 12 to the financial statements.

#### **Dividends**

As set out in the Strategic Report, the Directors do not propose a final dividend. No interim dividends have been paid in the current or the prior period.

#### **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

T R W Tildesley (resigned 30 April 2021)

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**

A decision to tender the audit was made by the Board of Imperial Brands PLC and as a result, in February 2019, the Board made a decision to appoint Ernst & Young LLP as auditor. The previous auditor PricewaterhouseCoopers LLP resigned following the completion of the 2019 audit.

On behalf of the Board



J M Downing  
Director  
25 June 2021

## **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 2020 which comprise the Income Statement, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 September and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

#### **Other information**

The other information comprises the information included in the annual report set out on pages 1 to 6, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

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.

## **IMPERIAL TOBACCO OVERSEAS LIMITED**

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

#### **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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

#### **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 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 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.

## IMPERIAL TOBACCO OVERSEAS LIMITED

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

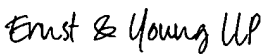
#### **Auditor's responsibilities for the audit of the financial statements**

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.

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**  
**29 June 2021**

# IMPERIAL TOBACCO OVERSEAS LIMITED

## Income Statement

For the year ended 30 September

<b>(In £ thousand)</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Amounts written off investments	5	<b>(29,059)</b>	(23,435)
Finance income	6	<b>7,087</b>	7,792
<b>Loss before taxation</b>		<b>(21,972)</b>	(15,643)
Tax on loss	7	-	-
<b>Loss for the financial year</b>		<b>(21,972)</b>	(15,643)

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	2020	2019
<b>Fixed assets</b>			
Investments	9	3,363,560	3,392,619
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	747,481	740,399
Creditors: amounts falling due within one year	11	(5,699)	(5,704)
<b>Net current assets</b>		<b>741,782</b>	<b>734,695</b>
<b>Total assets less current liabilities</b>		<b>4,105,342</b>	<b>4,127,314</b>
<b>Net assets</b>		<b>4,105,342</b>	<b>4,127,314</b>
<b>Equity</b>			
Called up share capital	12	932,103	932,103
Capital reserves		1,155,944	1,155,944
Retained earnings		2,017,295	2,039,267
<b>Total equity</b>		<b>4,105,342</b>	<b>4,127,314</b>

The notes on pages 13 to 29 are an integral part of these financial statements.

The financial statements on pages 10 to 29 were approved by the Board of Directors on 25 June 2021 and signed on its behalf by:



**J M Downing**  
Director

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

For the year ended 30 September

<b>(In £ thousand)</b>	<b>Called up share capital</b>	<b>Capital reserves</b>	<b>Retained earnings</b>	<b>Total equity</b>
<b>At 1 October 2019</b>	<b>932,103</b>	<b>1,155,944</b>	<b>2,039,267</b>	<b>4,127,314</b>
Loss for the financial year	-	-	(21,972)	(21,972)
<b>At 30 September 2020</b>	<b>932,103</b>	<b>1,155,944</b>	<b>2,017,295</b>	<b>4,105,342</b>
<b>At 1 October 2018</b>	<b>932,103</b>	<b>1,155,944</b>	<b>2,054,910</b>	<b>4,142,957</b>
Loss for the financial year	-	-	(15,643)	(15,643)
<b>At 30 September 2019</b>	<b>932,103</b>	<b>1,155,944</b>	<b>2,039,267</b>	<b>4,127,314</b>

## **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 2020 were authorised for issue by the board of directors on 25 June 2021, and the balance sheet was signed on the board's behalf by J M Downing. 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 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.imperialbrandspc.com](http://www.imperialbrandspc.com).

#### **2. Accounting policies**

##### **Going concern**

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. The Directors of the Company have assurances of unconditional committed financial support from Imperial Brands PLC, the ultimate parent company, and that this will continue for at least 12 months from the date of signing of the financial statements. Imperial Brands PLC has undertaken its own assessment of going concern, which it has confirmed and this is disclosed on page 140 of the Imperial Brands PLC Annual Report for the year ended 30 September 2020. The directors, having made enquiries are satisfied that there has been no deterioration in the ability of the Group to provide financial support since this date.

##### **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

IFRIC 23 'Uncertainty over income tax treatments' was adopted for the period beginning 1 October 2019. The interpretation clarifies how to apply the recognition and measurement requirements in IAS 12 'Income Taxes' when there is uncertainty over income tax treatments. The adoption of this interpretation did not have a material effect on the Company's net assets or results.

IFRS 16 'Leases' was effective for the period beginning 1 October 2019. As the Company does not currently have any leases there was no impact on adoption of the standard.

## **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 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.

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 2. Accounting policies (continued)

##### **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.

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.

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 3. Operating profit / (loss)

Expenses of the Company, including audit fees of £5,124 (2019: £2,440) 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 (2019: none), who did not receive any remuneration (2019: £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)	2020	2019
Amounts written off investments	29,059	23,435

During the current year the company made a provision against the carrying value of its investment in Imperial Tobacco Tutun Urunleri Satis ve Pazarlama AS of £29,059 thousand. During the prior year the Company impaired the same subsidiary by £23,435 thousand.

#### 6. Finance income

(In £ thousand)	2020	2019
Interest receivable from group undertakings	7,087	7,792

#### 7. Tax on loss

##### Analysis of charge in the year

No tax was chargeable in either the year ending 30 September 2020 or 30 September 2019.

# IMPERIAL TOBACCO OVERSEAS LIMITED

## Notes to the Financial Statements

### 7. Tax on loss (continued)

#### Factors affecting the tax charge for the year

The tax assessed for the year is higher (2019: higher) than the standard rate of corporation tax in the UK of 19.0 per cent (2019: 19.0 per cent). The differences are explained as follows:

(In £ thousand)	2020	2019
Loss before taxation	(21,972)	(15,643)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19.0 per cent (2019: 19.0 per cent).	(4,175)	(2,972)
<b>Tax effects of:</b>		
Expenses not deductible for tax purposes	5,521	4,452
Group relief claimed	(1,342)	(1,476)
UK-UK transfer pricing adjustment	(4)	(4)
<b>Total tax charge to the income statement</b>	-	-

The corporation tax charge for the year has been adjusted by £1,342 thousand (2019: £1,476 thousand) due to the claim of group relief from (2019: from) other Imperial Brands PLC companies.

#### Factors that may affect future tax charges

The current year and prior year tax rate of 19.0 per cent arises from profits being taxed at 19.0 per cent.

As announced in the Chancellor's Budget on 3rd March 2021, the UK corporation tax rate is expected to increase to 25 per cent from 1 April 2023.

### 8. Dividends

No interim dividends have been paid during the current or prior year. No final dividends have been proposed during the current or prior year.

### 9. Investments

(In £ thousand)	Investment in subsidiary undertakings
Cost	
At 30 September 2020 and 1 October 2019	13,936,194
Impairment	
At 1 October 2019	10,543,575
Charge in the year	29,059
At 30 September 2020	10,572,634
<b>Net book value</b>	
At 30 September 2020	3,363,560
At 30 September 2019	3,392,619

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 9. Investments (continued)

During the current year the company made a provision against the carrying value of its investment in Imperial Tobacco Tutun Urunleri Satis ve Pazarlama AS of £29,059 thousand.

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

#### 10. Debtors: amounts falling due within one year

(In £ thousand)	2020	2019
Amounts owed by group undertakings	747,481	740,399

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

#### 11. Creditors: amounts falling due within one year

(In £ thousand)	2020	2019
Amounts owed to group undertakings	5,699	5,699
Other liabilities	-	5
At 30 September 2020	5,699	5,704

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

#### 12. Called up share capital

(In £ thousand)	2020	2019
Authorised, allotted, called up and fully paid		
325,516,199 (2019: 325,516,199) Ordinary shares of £1 each	325,516	325,516
200,000,000 (2019: 200,000,000) Redeemable shares of £1 each	200,000	200,000
800,000,000 (2019: 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.

#### 13. 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

#### 14. 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 2020 under the uncommitted borrowing facility dated January 2007 was £10,100 thousand (2019: £nil).

#### 15. Related Undertakings

The ultimate parent undertaking and controlling party of the Company at 30 September 2020 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 2020 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 2020 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	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 <sup>(viii)</sup>	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	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

# IMPERIAL TOBACCO OVERSEAS LIMITED

## Notes to the Financial Statements

### 15. Related Undertakings (continued)

#### Subsidiaries: Registered in England and Wales, wholly owned (continued)

Name	Principal activity and registered address
Nerudia Trading Limited	In Liquidation The offices of BDO LLP, Two Snowhill, Birmingham B4 6GA, England
Nerudia Consulting Limited	Research and development of e-vapour products Wellington House, Physics Road, Speke, Liverpool, L24 9HP, England
Nerudia Compliance Limited	In Liquidation The offices of BDO LLP, Two Snowhill, Birmingham B4 6GA, England
Rizla UK Limited	Entity ceased trading 121 Winterstoke Road, Bristol, BS3 2LL, England
Sensus Investments Limited	Dormant Wellington House, Physics Road, Speke, Liverpool, L24 9HP, England

#### 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 <sup>(i)</sup>	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 <sup>(vii)</sup>	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, Amsterdam, 1043 NT, The Netherlands
Fontem Holdings 2 B.V.	The Netherlands	Holding investments in subsidiary companies Radarweg 60, Amsterdam, 1043 NT, The Netherlands
Fontem Holdings 3 B.V.	The Netherlands	Holding investments in subsidiary companies Radarweg 60, Amsterdam, 1043 NT, The Netherlands
Fontem Holdings 4 B.V.	The Netherlands	Holding investments in subsidiary companies Radarweg 60, Amsterdam, 1043 NT, The Netherlands
Fontem Holdings B.V.	The Netherlands	Holding investments in subsidiary companies Radarweg 60, Amsterdam, 1043 NT, The Netherlands

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 15. Related Undertakings (continued)

##### Subsidiaries: Incorporated overseas, wholly owned (continued)

Name	Country of incorporation	Principal activity and registered address
Fontem Ventures B.V.	The Netherlands	Holding investments in subsidiary companies Radarweg 60, Amsterdam, 1043 NT, The Netherlands
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 Brands Finance Netherlands BV	Netherlands	Slachtedijk 28a, 8501 ZA, Joure, Netherlands
Imperial Brands Japan Kabushiki Kaisha	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 Tobacco (Asia) Pte. Ltd.	Singapore	Trading of tobacco related products 80 Robinson Road, #02-00, 068898, Singapore
Imperial Tobacco (Beijing) Limited (i)	People's Republic of China	Holding investments in subsidiary companies 1201 Building, 12 Futong West street, Chaoyang District, Beijing, China
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 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 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 Estonia OÜ	Estonia	Sale of tobacco products A. H. Tammsaara tee 47, Tallinn 11316, 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 OVERSEAS LIMITED

### Notes to the Financial Statements

#### 15. Related Undertakings (continued)

##### Subsidiaries: Incorporated overseas, wholly owned (continued)

Name	Country of incorporation	Principal activity and registered address
Imperial Tobacco Ireland Unlimited Company <sup>(v)</sup>	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 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 Polska S.A.	Poland	Manufacture and sale of tobacco products in Poland Jankowice, ul. Przemysłowa 1, Pl-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 <sup>(i)</sup>	Ukraine	Manufacture of tobacco products in Ukraine ul. Akademika Zabolotnogo, 35, 03026, Kiev, Ukraine
Imperial Tobacco SCG doo Beograd <sup>(i)</sup>	Serbia	Marketing and distribution of tobacco products in Serbia Milutina Milankovica 11a, Novi Beograd, Serbia
Imperial Tobacco Sigara ve Tutunculuk 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, Taipei, 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 Unvanlari Satıs Ve Pazariama 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 OVERSEAS LIMITED

### Notes to the Financial Statements

#### 15. Related Undertakings (continued)

##### Subsidiaries: Incorporated overseas, wholly owned (continued)

Name	Country of incorporation	Principal activity and registered address
Imperial Tobacco Ukraine <sup>(i)</sup>	Ukraine	Sales and marketing of tobacco products in Ukraine ul. Akademika Zabolotnogo, 35, 03026, Kiev, Ukraine
Imperial Tobacco Volga LLC <sup>(i)</sup>	Russia	Manufacture of tobacco products in Russia ul.Tomskaja 7, 400048 Volgograd, Russian Federation
Imperial Tobacco Zagreb doo <sup>(i)</sup>	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
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
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	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 PO Box 3068, Stockholm, SE-103 61 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

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 15. Related Undertakings (continued)

##### Subsidiaries: Incorporated overseas, wholly owned (continued)

Name	Country of incorporation	Principal activity and registered address
Tobačna Ljubljana d.o.o. <sup>(iv)</sup>	Slovenia	Sales and marketing tobacco products in Slovenia Cesta 24., junija 90, SI 1231 Ljubljana - Črnuče, Slovenia
Van Nelle Tabak Nederland B.V. <sup>(x)</sup>	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 Alte Landstrasse 27, 6060 Hall in Tirol, Austria

##### Subsidiaries: Registered in England and Wales, partly owned

Name	Principal activity and registered address	% owned
Altadis New Co 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, 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	64.6
Altadis Management Services Corporation	United States of America	Trademark service company 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale,	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 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, FL, 33309 USA	64.6

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 15. Related Undertakings (continued)

##### Subsidiaries: Incorporated overseas, partly owned (continued)

Name	Country of incorporation	Principal activity and registered address	% owned
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
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	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 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, FL, 33309 USA	64.6
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	64.6
Direct Products Inc (Inactive)	United States of America	Holding investments in subsidiary companies 5900 North Andrews Avenue, Ste. 1100, Fort Lauderdale, FL, 33309, USA	64.6
Fontem US LLC	United States of America	Sales and marketing of tobacco products in the US Suite 350, 1100 South Tryon Road, Charlotte. NC28203, 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 Sales & Marketing LLC	Russia	Sales and marketing of tobacco products in Russia Degtjarnyi pereulok 4-1, 125009 Moskau, Russian Federation	90.0
Imperial Tobacco TKS a.d. <sup>(i)</sup>	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 Kosove	Kosovo	Manufacture, marketing and distribution of tobacco products in Kosovo Rrafshi i Kosoves, Nr. 80 (Magjistralja 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

## IMPERIAL TOBACCO OVERSEAS LIMITED

### Notes to the Financial Statements

#### 15. Related Undertakings (continued)

##### Subsidiaries: Incorporated overseas, partly owned (continued)

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	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 <sup>(ix)</sup>	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	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
NITAF Limited, IL <sup>(i)</sup>	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 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

#### 15. 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 Apartado Postal 209, Colonia Mejia-García, Santa Rosa de Copán, Honduras	64.5
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 714 Green Valley Road, Greensboro, NC27408, United States of America	100.0

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

## **IMPERIAL TOBACCO OVERSEAS LIMITED**

### **Notes to the Financial Statements**

#### **15. Related Undertakings (continued)**

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.