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IMPERIAL TOBACCO OVERSEAS LIMITED

(formerly J.F. Ashton Limited)

REPORT OF THE DIRECTORS

AND

FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 30TH SEPTEMBER 1989



IMPERIAL TOBACCO OVERSEAS LIMITED

REPORT OF THE DIRECTORS

The company changed its name from J.F. Ashton Limited with effect from 11th December 1987.

1. Directorate

Directors who held office throughout the financial year were:

Mr. R.C. Hannaford
Mr. K.F. Thorne

2. Directors' Interests

The Directors' interests in shares of Hanson PLC (including options to subscribe for shares) at 2nd October 1988 (or appointment, if later) and at 30th September 1989 were as follows:-

	<u>2nd October 1988</u>		<u>30th September 1989</u>	
	<u>Shares</u>	<u>Options</u>	<u>Shares</u>	<u>Options</u>
Mr. R.C. Hannaford £1 ordinary	Nil	15,000	Nil	33,000
Mr. K.F. Thorne £1 ordinary	Nil	15,000	Nil	31,000

3. Activities

The principal activity of the company is that of investment holding, since it acquired the share capital of Conwood SA from J.F. Ashton on 21st January 1988.

4. Auditors

Deloitte Haskins & Sells, our auditors, are merging their practice with Coopers & Lybrand on 1st May 1990 and in the meantime are practising in the name of Coopers & Lybrand Deloitte. They have signed their audit report in their new name and, in accordance with Section 384 of the Companies Act 1985, a resolution proposing the re-appointment of Coopers & Lybrand Deloitte as auditors to the Company will be put to the Annual General Meeting.

By Order of the Board



A.D. Porter
Secretary

24 April 1990

IMPERIAL TOBACCO OVERSEAS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE 52 WEEKS ENDED 30TH SEPTEMBER 1989

	<u>Notes</u>	<u>52 Weeks Ended 30.9.89</u>	<u>53 Weeks Ended 1.10.88</u>
Income from shares in group Companies:			
Dividends receivable	2	274,810	"
		*****	*****
Profit before Tax		274,810	"
Taxation	3	144,275	"
		*****	*****
Retained Profit for year		130,535	"
		*****	*****

IMPERIAL TOBACCO OVERSEAS LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 1989

	<u>Notes</u>	<u>At 30.9.89</u> £	<u>At 1.10.88</u> £
FIXED ASSETS			
Investments	4	3,929,106	3,929,106
CURRENT ASSETS			
Debtors	5	41,222	-
CURRENT LIABILITIES			
Creditors - Amount falling due within one year:			
Amount owing to Imperial Tobacco Ltd.		3,783,702	3,817,039
NET CURRENT (LIABILITIES)		(3,742,480)	(3,817,039)
CAPITAL EMPLOYED		186,626	112,067
CAPITAL AND RESERVES			
Called-Up Share Capital	6	66,066	66,066
Exchange Fluctuation Reserve	7	(9,975)	46,061
Revenue Reserves		130,535	-
		186,626	112,067

Approved by the Board of Directors on 24 April 1990

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IMPERIAL TOBACCO OVERSEAS LIMITED

NOTES TO THE ACCOUNTS

1. Accounting Policies

The accounts have been prepared on the historical cost basis of accounting.

2. Dividends Receivable

The dividends receivable from the company's wholly owned subsidiary, Conwood SA, was as follows:-

	52 Weeks Ended <u>30.9.89</u> £	53 Weeks Ended <u>1.10.88</u> £
Ordinary Dividend (Net)	137,405	-
Add: Underlying tax charge	137,405	-
Gross Dividend	<u>274,810</u>	-

3. Taxation

UK Corporation Tax @ 35%	96,184	-
Less: Double Tax Relief	<u>96,184</u>	-
Add: Overseas Tax	144,275	-
	<u>144,275</u>	-

4. Investments

Shares in wholly owned Subsidiary Company:

<u>Conwood SA</u>	<u>1.10.89</u> £	<u>26.9.88</u> £
7,600 Ordinary Shares	<u>3,929,106</u>	<u>3,929,106</u>

5. Debtors

Withholding Tax recoverable on dividends received from Conwood SA	<u>41,222</u>	-
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IMPERIAL TOBACCO OVERSEAS LIMITED

NOTES TO THE ACCOUNTS

	<u>30.9.89</u>	<u>1.10.88</u>
	<u>£</u>	<u>£</u>
6. <u>Called-Up Share Capital</u>		
Authorised		
66,100 ordinary shares of £1 each	<u>66,100</u>	<u>66,100</u>
Allotted, called up and fully paid		
66,066 ordinary shares of £1 each	<u>66,066</u>	<u>66,066</u>
7. <u>Exchange Fluctuation Reserve</u>		
Opening Balance	46,001	46,001
Movement in Year	(55,976)	
(Revaluation of Promissory Notes, denominated in Kwachas, at year end exchange rate - acquired from J.F. Ashton).		
Closing Balance	<u>(9,975)</u>	<u>46,001</u>
8. The expenses of the company, including Auditors' fees and Directors emoluments, were provided by the parent company.		
9. <u>Holding Company</u>		
The company is a wholly owned subsidiary of Imperial Tobacco Holdings (1) Limited whose ultimate holding company is Hanson PLC, which is incorporated in Great Britain.		

REPORT OF AUDITORS

TO THE MEMBERS OF IMPERIAL TOBACCO OVERSEAS LIMITED

We have audited the financial statements on pages 2 to 5 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 30th September 1989 and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand Deloitte
Coopers & Lybrand Deloitte
Chartered Accountants

Date *24th June 1990*

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