



**BRITISH AMERICAN
TOBACCO**
CHINA

B.A.T. China Limited
Registered Number 134409

Directors' Report and Accounts

For the year ended 31 December 2001





**BRITISH AMERICAN
TOBACCO**
CHINA

B.A.T. CHINA LIMITED

A member of the **British American Tobacco Group** Incorporated in London Number 134409
Regd Office Globe House 1 Water Street London WC2R 3LA England



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Directors' report

Principal activities

The principal activity of the Company is the marketing of tobacco products for sales to Duty Free outlets of Greater China and domestic sales in China.

Review of the year to 31 December 2001

The Directors consider the year end position to be satisfactory and expect the Company to continue with its current level of operations for the foreseeable future. The loss for the year attributable to B.A.T. China Limited shareholders after deduction of all charges, the provision of tax and the accounting policy change described below amounted to £721,000 (2000: a loss of £13,283,000).

Accounting policy

During 2001 the Company adopted a new accounting standard FRS19 on Deferred Tax. The effect of the change in accounting policy was to increase taxation on ordinary activities by £20,000 (2000: £654,000) and the comparative figures have been restated accordingly.

Accounting Standard FRS17 on Retirement Benefits was issued in December 2000 which represents a radical change in accounting for pension costs and other post retirement benefits. Full application of FRS17 is not mandatory until accounting periods ending on or after 22 June 2003. Therefore, during 2001, the Company has continued to account for pension costs in accordance with SSAP24 Accounting for Pension Costs and the information shown in note 14 on page 15 has been prepared in accordance with SSAP24 and FRS17. As the Company has not yet fully adopted FRS17 the information provided reflects its initial transitional disclosure requirements.

Dividends

The Directors do not recommend the payment of a dividend for the year (2000: £nil). The loss for the financial year of £721,000 (2000: a loss of £13,283,000) will be offset against reserves.

Board of Directors

The names of the persons who served as Directors of the Company during the period 1 January 2001 to the date of this report are as follows:

		Appointed	Resigned
Russell Scott Cameron	Chairman		
Robert James Casey		25 March 2002	
Andrew Kwok Choi Leung			25 March 2002
George Wing Chung Li			
Andrew John Colchin		25 March 2002	
Michael Lee Hendershot			25 March 2002
Anthony Cameron Johnston			
Aileen Elizabeth McDonald		1 January 2001	
Mark Anthony Oliver		1 January 2001	
Wei Ming Ooi	Chairman		31 March 2001
Christopher David Powell		25 March 2002	
Donald Neil Fred Salter			25 March 2002
Victoria Louise Sanderson			
Charl Erasmus Steyn		25 March 2002	



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Directors' report

Directors' Interests

The interests of those persons who were Directors at 31 December 2001 in the share capital and share option and award schemes of British American Tobacco p.l.c., according to the register maintained by British American Tobacco p.l.c. under Section 325 of the Companies Act 1985, are shown below.

British American Tobacco p.l.c. Ordinary 25p shares

	1 January 2001	31 December 2001
Russell Scott Cameron	15,026	16,165
Michael Lee Hendershot	1,420	1,657
Anthony Cameron Johnston	21,664	22,803
Aileen Elizabeth McDonald	6,765	11,071
Mark Anthony Oliver	1,737	2,893
Donald Neil Fred Salter	4,819	3,416
Victoria Louise Sanderson	1,814	2,623

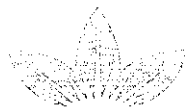
In addition to the shares shown above, during the year the Directors held the following interests in the ordinary shares of British American Tobacco p.l.c. which are held in trust pursuant to the British American Tobacco Deferred Share Bonus Scheme:

	Ordinary shares of 25p 1 January 2001	Ordinary shares of 25p 31 December 2001
Russell Scott Cameron	22,075	29,294
Michael Lee Hendershot	26,272	35,143
Anthony Cameron Johnston	41,786	60,389
Andrew Kwok Choi Leung	28,964	38,080
George Wing Chung Li	30,082	39,550
Aileen Elizabeth McDonald	15,952	21,267
Mark Anthony Oliver	13,087	16,983
Victoria Louise Sanderson	-	3,144

Details of the Deferred Share Bonus Scheme are included in the Report and Accounts of British American Tobacco p.l.c.

British American Tobacco p.l.c. Share Options and Award Schemes

	1 January 2001	Granted	Exercised	31 December 2001
Russell Scott Cameron	114,731	21,657	-	136,388
Michael Lee Hendershot	81,047	26,613	-	107,660
Anthony Cameron Johnston	296,771	53,150	144,822	205,099
Andrew Kwok Choi Leung	71,258	18,233	-	89,491
George Wing Chung Li	88,002	18,936	-	106,938
Aileen Elizabeth McDonald	52,695	15,943	21,091	47,547
Mark Anthony Oliver	27,720	7,793	-	35,513
Donald Neil Fred Salter	5,305	395	1,335	4,365
Victoria Louise Sanderson	5,551	6,289	-	11,840



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Directors' report

Directors' Interests (continued)

In addition to those interests disclosed above, on 31 December 2001, the British American Tobacco Group Employee Trust and the B.A.T Industries Employee Share Ownership Plan held a total of 32,171,834 ordinary shares in British American Tobacco p.l.c. (1 January 2001: 30,647,059 ordinary shares). All employees, including the Directors of the Company, are deemed to have a beneficial interest in the shares held by the trusts for the purpose of satisfying options granted between 1994 and 1998 under the B.A.T Industries Employee Share "E" Option Scheme and from 1998 onwards for options granted under the British American Tobacco Share Option Scheme or awards of ordinary shares made under the British American Tobacco Long Term Incentive Plan and the British American Tobacco Deferred Share Bonus Scheme.

Details of the trusts and the share option and award schemes are included in the Report and Accounts of British American Tobacco p.l.c.

European Monetary Union

The Company, as a matter of policy, actively supports Economic and Monetary Union as a means of delivering increased stability and prosperity. The British American Tobacco Group's European companies are successfully transacting business in the euro following its introduction in twelve European countries on 1 January 2002 and those in the UK are capable of doing so.

Employee involvement

The Company supports the concept of employee involvement and follows a process of regular communications with all employees about the business, its plans, issues and progress. This communication programme is based on business briefings, supported by regular editions of in-house magazines, the issue of information sheets on specific subjects and employee consultation through appropriate channels.

Creditor payment policy

The Company aims to settle the terms of payment with its suppliers when agreeing the terms of each transaction, in any case within the supplier's own standard payment period and also aims to pay all of its suppliers within a reasonable period of their invoices being received.

In respect of all of its suppliers, it is the Company's policy to:

- settle the terms of payment with those suppliers when agreeing the terms of each transaction
- ensure that those suppliers are made aware of the terms of payment
- abide by the terms of payment.

The proportion which the amount owed to trade creditors at 31 December 2001 bears to the amounts invoiced by suppliers during the year then ended equated to a 53 days proportion of 365 days.



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Directors' report

Fixed assets

The movement of fixed assets is shown on page 13 note 7 to the accounts.

Statement of Directors' responsibilities

The following Statement sets out the responsibilities of the Directors in relation to the financial statements. The report of the independent auditors, shown on page 6, sets out their responsibilities in relation to the financial statements.

Company law requires the Directors to prepare financial statements for each financial year that 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 those financial statements, the Directors are required to:

- Select appropriate accounting policies and then apply them consistently, subject to any material departures being disclosed and explained;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed;
- Prepare the financial statements on the going concern basis, unless they consider that to be inappropriate.

The Directors are responsible for ensuring that the Company keeps sufficient accounting records to disclose with reasonable accuracy the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for taking reasonable steps to safeguard the assets of the Company and in that context to have proper regard to the establishment of appropriate systems of internal control with a view to the prevention and detection of fraud and other irregularities.

The Directors are required to prepare the financial statements and to provide the auditors with every opportunity to take whatever steps and undertake whatever inspections they consider to be appropriate for the purpose of enabling them to give their audit report.

The Directors consider that they have pursued the actions necessary to meet their responsibilities as set out in the statement.

Auditors

The Directors have been advised that PricewaterhouseCoopers are willing to continue as auditors of the Company and a resolution for their reappointment and on their remuneration will be put to the Annual General Meeting.

On behalf of the Board

GWCLi

Director

Date: 10th July 2002



Report of the independent auditors to the members of B.A.T. China Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, the reconciliation of movements in shareholders' funds and the related notes.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the Directors' remuneration and transactions is not disclosed.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 31 December 2001 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers
Chartered Accountants
and Registered Auditors
1 Embankment Place
London WC2N 6RH

Date: 10th July 2002



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**Profit and loss account
for the year ended 31 December 2001**

	Note	2001 £'000	2000 restated £'000
Turnover		116,188	54,777
Operating income	2	116,271	58,441
Operating charges	3	(116,996)	(71,049)
Operating loss		(725)	(12,608)
Interest receivable and similar income	4	29	46
Interest payable and other similar charges	5	(5)	(67)
Loss on ordinary activities before taxation		(701)	(12,629)
Taxation on ordinary activities	6	(20)	(654)
Loss for the financial year		(721)	(13,283)
Decrease in reserves		(721)	(13,283)

**Statement of total recognised gains and losses
for the year ended 31 December 2001**

Loss for the financial year		(721)	(13,283)
Differences arising on the retranslation of the retained loss from the average to closing rates of exchange	13	7	(179)
Difference on exchange arising on the retranslation to sterling (using closing rates of exchange) of net liabilities at the beginning of the year	13	(1,132)	(2,200)
Total recognised losses relating to the year below		(1,846)	(15,662)

As shown below the cumulative effect of the accounting change was £986,000 at 1 January 2001.

**Reconciliation of movements in shareholders' funds
for the year ended 31 December 2001**

Opening shareholders' funds as previously stated	(42,779)	(27,771)
Accounting policy change	986	1,640
Opening shareholders' funds restated	(41,793)	(26,131)
Total recognised losses relating to the year above	(1,846)	(15,662)
Closing shareholders' funds	(43,639)	(41,793)

All the activities during the year are in respect of continuing operations.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above and their historical cost equivalents.

Notes are shown on pages 9 to 16.

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Balance sheet – 31 December 2001

		2001	2000
	Note	£'000	restated £'000
Fixed assets			
Tangible assets	7	1,379	1,458
		1,379	1,458
Current assets			
Stocks		12,392	8,222
Debtors - amounts falling due within one year	8	19,886	17,480
- amounts falling due after more than one year	9	110	563
Cash and short term deposits		456	863
		32,844	27,128
Creditors – amounts falling due within one year	10	(77,797)	(70,303)
Net current liabilities		(44,953)	(43,175)
Total assets less current liabilities		(43,574)	(41,717)
Provisions for liabilities and charges	11	(65)	(76)
Net liabilities		(43,639)	(41,793)
Capital and reserves			
Called up share capital	12	124	124
Profit and loss account	13	(43,763)	(41,917)
Total equity shareholders' funds		(43,639)	(41,793)

The financial statements on pages 7 to 16 were approved by the Directors on 10th July 2002 and signed on behalf of the Board by

GW C Li
Director

Notes are shown on pages 9 to 16.



B.A.T. China Limited

Notes to the accounts – 31 December 2001

1 Accounting policies

A summary of the principal accounting policies is set out below.

(1) **Basis of accounting**

The financial statements are prepared in accordance with Accounting Standards applicable in the United Kingdom and under the historical cost convention.

(2) **Cash flow statement**

The Company is a wholly-owned subsidiary of British American Tobacco p.l.c. The cash flows of the Company are included in the consolidated cash flow statement of British American Tobacco p.l.c. which is publicly available. Consequently the Company is exempt under the terms of Financial Reporting Standard 1 from publishing a cash flow statement.

(3) **Foreign currencies**

Turnover and profits expressed in currencies other than sterling are translated into sterling at average rates of exchange. Assets and liabilities are translated at closing rates of exchange. Differences on exchange arising on the retranslation to sterling of foreign currency net assets at the beginning of the year are taken directly to reserves. Other exchange differences, including those on remittances, are reflected in the profit and loss account.

(4) **Turnover**

Turnover represents net sales to external customers.

(5) **Taxation**

Taxation is provided on the profits of the period together with deferred taxation. The Company has adopted Financial Reporting Standard 19 Deferred Tax for 2001. Deferred taxation is provided in full on timing differences between the recognition of gains and losses in the financial statements and their recognition in tax computations. In adopting FRS 19, the Company has chosen not to discount deferred tax assets and liabilities. No account is taken of tax which may be payable on the realisation of investments or in the event of the distribution of profits retained by the subsidiary undertakings.

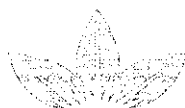
(6) **Pension costs**

These are charged against profits on a systematic basis. Where surpluses and deficits arise on the defined benefit schemes these are allocated over the expected remaining service lives of current employees.

The Company has continued to account for retirement benefit costs in accordance with SSAP24 Accounting for Pension Costs. The initial transitional disclosures required by FRS17 Retirement Benefits for 2001 are set out on page 15 note 14.

(7) **Stocks**

Stocks represent goods purchased for resale and are stated at the lower of cost and net realisable value.



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Notes to the accounts – 31 December 2001

1 Accounting policies (continued)

(8) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated on a straight-line basis to write off the cost of tangible fixed assets over their useful lives. Depreciation is charged pro rata based on the month of acquisition and disposal.

The rates of depreciation used are:

	%
Fixtures and fittings	Over the period of the operating lease of the property
Office and computer equipment	20
Motor vehicles	25

(9) Leased assets

Operating leases are charged to the profit and loss account.

2 Operating income

	2001 £'000	2000 £'000
Turnover	116,188	54,777
Other operating income	83	3,664
	116,271	58,441

In the opinion of the Directors, a geographical analysis of turnover would be prejudicial to the interests of the Company.

3 Operating charges

	2001 £'000	2000 £'000
Raw materials and consumables	78,149	36,137
Changes in stocks of finished goods	(3,973)	(3,477)
Other operating leases	3,365	13,233
Staff costs	9,528	11,604
Auditors' fees	25	62
Payment to PricewaterhouseCoopers for non-audit services	22	7
Depreciation	588	807
Loss on disposal of fixed assets	118	97
Directors' emoluments	1,725	1,023
Other	27,449	11,556
	116,996	71,049
Staff costs:		
Wages and salaries	9,146	10,927
Social security costs	38	29
Other pension costs	344	648
	9,528	11,604



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Notes to the accounts – 31 December 2001

3 Operating charges (continued)

The Company has annual commitments in respect of operating leases as follows:

Notes	2001 Land and Buildings £'000	2001 Other £'000	2000 Land and Building £'000	2000 Other £'000
Expiring within one year	1,090	-	2,710	2,377
2 – 5 years	365	-	668	2,204
Beyond 5 years	-	-	-	-
	1,455	-	3,378	4,581

The commitments for land and buildings are in respect of lease agreements for offices and expatriates' accommodation, which are subject to rent reviews. During 2001, the Company transferred all the advertising licence agreements and some lease agreements for expatriates' accommodation to another group undertaking which resulted in a significant reduction of the annual commitments for operating leases as at 31 December 2001.

The average weekly number of persons (including Directors) employed by the Company during the year was:

	2001 Number	2000 Number
Administration	120	120
Marketing	347	355
	467	475

Certain Directors are employed and remunerated directly by other companies within the British American Tobacco p.l.c. Group and spend a majority of their time working for those companies. The emoluments of those Directors who receive emoluments directly from the Company are as shown below.

Directors' emoluments

	2001 £'000	2000 £'000
Aggregate emoluments	1,725	1,023
Highest paid Director		
Total amount of emoluments	857	457
Accrued pension at year end	-	61

The number of Directors accruing benefits under a defined benefit scheme is one.



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Notes to the accounts – 31 December 2001

4 Interest receivable and similar income

	2001 £'000	2000 £'000
Bank interest	29	46

5 Interest payable and other similar charges

	2001 £'000	2000 £'000
Interest payable on bank overdraft	5	67

6 Taxation on ordinary activities

(1) Summary of tax on ordinary activities

	2001 £'000	2000 restated £'000
UK corporation tax comprising	-	-
current tax of the period at 30% (2000: 30%)	-	-
Total current taxation	-	-
Deferred taxation	20	654
	20	654

(2) Factors affecting the tax charge for the period

The current tax charge for the period differs from the standard 30% rate of Corporation Tax in the UK. The major causes of this difference are listed below:

	2001 £'000	2000 £'000
Loss on ordinary activities before tax	(701)	(12,629)
Corporation tax at 30% (2000: 30%) on loss on ordinary activities	(210)	(3,789)
Factors affecting the tax rate:		
Group loss relief surrendered for nil consideration	210	3,789
Total current taxation charge	-	-

(3) Change in accounting policy

The comparative figures have been restated to reflect the impact of adopting FRS19. The effect of the change in accounting policy is to increase the tax charge as follows:

	2001 £'000	2000 £'000
Increase in tax charge	20	654



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Notes to the accounts – 31 December 2001

7 Tangible fixed assets

	Fixtures and fittings and equipment	Motor vehicles	Total
Cost	£'000	£'000	£'000
At 1 January 2001	3,206	1,828	5,034
Expenditure	550	86	636
Disposals	(681)	(197)	(878)
Differences on exchange	87	50	137
At 31 December 2001	3,162	1,767	4,929
Depreciation			
At 1 January 2001	2,079	1,497	3,576
Charge for the year	479	109	588
Disposals	(545)	(166)	(711)
Differences on exchange	56	41	97
At 31 December 2001	2,069	1,481	3,550
Net book value			
At 31 December 2001	1,093	286	1,379
At 31 December 2000	1,127	331	1,458

8 Debtors: amounts falling due within one year

	2001	2000 restated
	£'000	£'000
Trade debtors	11,268	12,882
Amounts due from group undertakings	5,561	661
Other debtors	1,205	2,148
Prepayments and accrued income	886	803
Deferred tax asset	966	986
	19,886	17,480
Deferred tax asset:		
Excess of capital allowances over depreciation	249	266
Other timing differences	717	720
	966	986

The deferred tax asset detailed above has been recognised as the Directors are of the opinion that the Company will generate taxable profits in the future.

Amounts due from group undertakings are unsecured, interest free and have no fixed repayment terms.



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Notes to the accounts – 31 December 2001

9 Debtors: amounts falling due after more than one year

	2001 £'000	2000 £'000
Prepayments	110	563

10 Creditors: amounts falling due within one year

	2001 £'000	2000 £'000
Amounts due to group undertakings	58,396	26,048
Accrued charges	19,401	44,255
	77,797	70,303

Amounts due to group undertakings are unsecured, interest free and have no fixed repayment terms.

11 Provisions for liabilities and charges

	1 January 2001 £'000	Amounts utilised £'000	31 December 2001 £'000
Pensions	76	(11)	65

12 Called up share capital

Ordinary shares of £1 each	2001	2000
Authorised - value	£380,000	£380,000
- number	380,000	380,000
Allotted, called up and fully paid		
- value	£123,777	£123,777
- number	123,777	123,777



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Notes to the accounts – 31 December 2001

13 Reserves

	Profit and loss account £'000
1 January 2001 as previously stated	(42,903)
Accounting policy change	986
1 January 2001 restated	(41,917)
Retained loss for the financial year	(721)
Differences on exchange	(1,125)
31 December 2001	(43,763)

14 Pensions

The majority of employees are members of a pension scheme operated in Hong Kong by British-American Tobacco Company (Hong Kong) Limited. Other employees are members of schemes in the British American Tobacco p.l.c. group operated outside Hong Kong and information on those schemes is disclosed in the financial statements of British American Tobacco p.l.c.

The main pension scheme is a defined benefit externally funded scheme which provides a lump sum on retirement or leaving service. Contributions to the scheme are made in accordance with the advice of Watson Wyatt Hong Kong Limited, an independent qualified actuary. The most recent actuarial valuation was made as at 31 December 2001 and showed a deficit of £2,249,000 under the attained age method. The main assumptions used were that salaries will increase by 7% per annum, a general inflation rate of 3% per annum and that the rate of return on investments will be 8% per annum.

The total net pension cost for the Company for 2001 was £344,000 (2000: £648,000).

FRS17 Retirement benefits

Under FRS17, where more than one employer participates in a defined benefit scheme the individual participating employers should account for the scheme as if it were a defined contribution scheme if they are unable to identify their individual shares of the underlying assets and liabilities in the scheme. The Company only participates in multi-employer schemes and the Company is unable to identify its share of the underlying assets and liabilities of the schemes. Therefore, under FRS17 the Company would not recognise any share of any surplus or deficit in respect of the joint pension schemes and would reverse any provisions in respect of timing differences on pension contributions.

If FRS17 had been applied to the balance sheet at 31 December 2001 the impact would have been to increase shareholders' funds by £45,000, being the reversal of the pension provision in respect of timing differences on pension contributions of £65,000 less related deferred tax of £20,000.



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Notes to the accounts – 31 December 2001

15 Related parties

The Company has taken advantage of the exemption under paragraph 3(c) of the Financial Reporting Standard 8 from disclosing transactions with other subsidiary undertakings of the British American Tobacco p.l.c. Group.

16 Parent support

The parent company has indicated its willingness to continue to provide support to allow the Company to continue at its current level of operations for the foreseeable future.

17 Parent undertakings

The Company's ultimate parent undertaking is British American Tobacco p.l.c. being incorporated in the United Kingdom and registered in England and Wales. Its immediate parent undertaking is British American Tobacco (Investments) Limited. Group accounts are prepared only at the British American Tobacco p.l.c. level.

18 Copies of the Report and Accounts

Copies of the Report and Accounts of British American Tobacco p.l.c. may be obtained from:

The Company Secretary
Globe House
4 Temple Place
London
WC2R 2PG



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