# WESTON INVESTMENT COMPANY LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1973

### Board of Directors

| | |
|---|---|
| F.S. Illsley | (Chairman) |
| B.E. Hearnshaw | |
| C.A.W. Ive | (Appointed 20 February 1973) |
| J. Palmer | |
| D.E.J. Timpson | |
| W.G. Wilson | (Retired 20 February 1973) |

In pursuance of the Articles of Association, Messrs. F.S. Illsley and D.E.J. Timpson retire from the Board at the Annual General Meeting and will be proposed for re-election.

### Activities

Investment in companies operating in the tobacco and cosmetics industries. The Company acquired during the year from a Fellow Subsidiary, a minority interest in a German company with subsidiaries in the tobacco industry and a substantial investment in a department store.

### Results of the Year

| | |
|---|---|
| Net profit after taxation | £994,697 |
| Interim Dividend paid 18 December 1973 | 700,000 |
| Retained profit transferred to Reserves | £294,697 |

**The Directors' Interests** in the Share and Loan Capital of the Company, the Holding Company and its Subsidiaries required to be shown:-

Nil for all Directors

Dated 5 March 1974

On behalf of the Board

(Sgd.) F.S. ILLSLEY } Directors.
(Sgd.) C.A.W. IVE }

WESTON INVESTMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 1973

| | | 1973 | | 1972 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| INVESTMENT INCOME | | | | |
| Dividend from a Fellow Subsidiary (Unquoted) | | 1,367,171 | | 1 |
| INTEREST ON DEPOSIT WITH HOLDING COMPANY | | 1,200 | | 750 |
| | | 1,368,371 | | 751 |
| EXPENSES | | | | |
| Management Expenses | 1,042 | | 603 | |
| Auditors' Fees | 28 | 1,070 | 25 | 628 |
| (None of the 6 Directors received any remuneration from the Company during the year) | | | | |
| PROFIT BEFORE TAXATION | | 1,367,301 | | 123 |
| TAXATION | | | | |
| U.K. Corporation Tax on profits of the year at 45% (1972 at 40%) | 313,859 | | 51 | |
| Less: Double Taxation Relief | 283,048 | | - | |
| | 30,811 | | 51 | |
| Overseas Taxation | 341,793 | 372,604 | - | 51 |

NOTE

The U.K. tax charge includes £30,766 payable to the Holding Company in respect of the surrender of Advance Corporation Tax. (The 1972 charge included £49 payable to a Fellow Subsidiary in respect of tax appropriate to group relief).

| | | | | |
|---|---|---|---|---|
| PROFIT AFTER TAXATION | | 994,697 | | 72 |
| DIVIDEND - Interim payable | | 700,000 | | - |
| RETAINED PROFIT OF THE YEAR transferred to Reserves | | 294,697 | | 72 |

## BALANCE SHEET - 30 SEPTEMBER 1973

| | | 1973 | | 1972 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **CAPITAL, RESERVES AND LIABILITIES** | | | | |
| **Share Capital and Reserves** | | | | |
| Ordinary Shares of £1 each | | | | |
| Authorised | 100 | | 100 | |
| Issued and fully paid | | 20 | | 20 |
| Reserves | | 360,441 | | 65,554 |
| Total Interest of Shareholders | | 360,461 | | 65,574 |
| **Accounts owing to Fellow Subsidiaries** | | 57 | | 51 |
| **Current Liabilities** | | | | |
| Creditors | 35 | | 21 | |
| U.K. Corporation Tax - Payable 1 January 1975 | 45 | | - | |
| Dividend Payable | 700,000 | 700,080 | - | 21 |
| | | 1,060,598 | | 65,646 |
| **ASSETS** | | | | |
| **Fellow Subsidiaries** - Shareholdings at cost (Note 1) | | 36 | | 36 |
| **Amount owing by Holding Company** | | 1,015,929 | | 65,610 |
| **Current Asset** - Overseas Taxation Recoverable | | 44,633 | | - |
| | | 1,060,598 | | 65,646 |

**NOTES**

| | 1973 | 1972 |
|---|---|---|
| | £ | £ |
| (1) **Fellow Subsidiaries** (Unquoted)(Equity) | | |
| Share of aggregate losses less profits (1972-profits) before taxation | (2,983) | 514 |
| Share of aggregate losses less profits (1972-profits) after taxation | (3,116) | 408 |
| Accumulated share of losses less profits (1972-profits) since acquisition | (2,598) | 406 |

(As shown by latest accounts received in Financial year. No accounts have been received in respect of the German Company - Intervenen Gesellschaft Fur Beteiligung m.b.H - in which a 20% equity holding was acquired during the year).

(2) Overseas currency items have been converted to sterling as follows:-
  (a) Shareholdings at the rates of exchange ruling when acquired.
  (b) Current asset at the rate of exchange ruling at 30 September 1973.

(3) The Company's ultimate holding company is British-American Tobacco Company Limited, incorporated in the United Kingdom.

On behalf of the Board

(Sgd.) F.S. ILLSLEY } Directors.
(Sgd.) C.A.W. IVE }

**REPORT OF THE AUDITORS TO THE MEMBERS OF WESTON INVESTMENT COMPANY LIMITED**

In our opinion the above balance sheet and annexed profit and loss account give a true and fair view of the state of the Company's affairs at 30 September 1973 and of its profit for the year ended on that date and comply with the Companies Acts 1948 and 1967.

WE HEREBY CERTIFY that this is a true copy of the only Balance sheet laid before the Company in General Meeting during the period to which this return relates and a true copy of the report of the auditors thereon and of the report of the directors accompanying such balance sheet.

London.

5 March 1974

Director

Secretary

(Sgd.) DELOITTE & CO.
Chartered Accountants.

# SCAN UPON DEMAND

**We apologise that due**

**to the poor quality of the fiche,**

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