

Weston Investment Company Limited

Registered Number 00179244

Annual report and financial statements

For the year ended 31 December 2019



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Strategic report

The Directors present their strategic report on Weston Investment Company Limited ("the Company") for the year ended 31 December 2019.

Principal activities

The Company's principal activity is the holding of investments in companies operating in the tobacco industry as members of the British American Tobacco p.l.c. Group (the "Group").

Review of the year ended 31 December 2019

The profit for the financial year attributable to Weston Investment Company Limited shareholder after deduction of all charges and the provision of tax amounted to £805,924,000 (2018: £903,192,000).

The Directors expect the Company's activities to continue on a similar basis in the foreseeable future.

Key performance indicators

Given the nature of the Company's activities, the Company's Directors believe that key performance indicators are not necessary or appropriate for an understanding of the Company's specific development, performance or the position of its business. However, key performance indicators relevant to the Group, and which may be relevant to the Company, are disclosed in Strategic Report in British American Tobacco p.l.c.'s 2019 Annual Report and Form 20-F ("BAT Annual Report") and do not form part of this report.

Principal risks and uncertainties

The principal risks and uncertainties of the Company, including financial risk management, are integrated with the principal risks of the Group and are monitored by audit committees to provide a framework for identifying, evaluating and managing risks faced by the Group. Accordingly, the key Group risk factors that may be relevant to the Company are disclosed in the BAT Annual Report and do not form part of this report.

UK Companies Act: Section 172(1) Statement

The Company is part of the British American Tobacco Group and is ultimately owned by British American Tobacco p.l.c. As set out in the Company's Strategic Report above, the Company's principal activity is the holding of investments in companies operating in the tobacco industry as members of the Group.

Under section 172(1) of the UK Companies Act and as part of the Directors' duty to the Company's shareholder to act as they consider most likely to promote the success of the Company, the Directors must have regard for likely long-term consequences of decisions and the desirability of maintaining a reputation for high standards of business conduct. The Directors must also have regard for business relationships with the Company's wider stakeholders, and the impact of the Company's operations on the environment and communities in which it operates. Consideration of these factors and other relevant matters is embedded into all Board decision making and risk assessment throughout the year.

The Company's key stakeholders are the financial institutions it engages with in relation to the Company's financial activities and its shareholder. The Company does not have any employees, customers outside the Group or other suppliers. Primary ways in which the Company engages with financial institutions are through regular meetings, ongoing dialogue and relationship management conducted by the Group's Treasury and Finance teams. There is also regular engagement within the Group on finance-related matters, which is taken into account in the Company's decision-making.

Where the Directors do not engage directly with the Company's stakeholders, they are kept updated

on stakeholder perspectives, including through the use of board notes relating to matters presented to the Board during the year which typically set out relevant stakeholder considerations to matters under consideration. This enables the Directors to maintain an effective understanding of what matters to those stakeholders and can draw on these perspectives in Board decision-making.

In accordance with the Group's overall governance and internal controls framework and in support of the Company's purpose as part of the Group, the Company applies and the Directors have due regard to all applicable Group policies and procedures, including the Group Statement of Delegated Authorities ("Group SoDA"), and the Group Standards of Business Conduct and Environmental Policy as set out at pages 28 to 32 of the BAT Annual Report. As a Group company, the Company acts in accordance with the Group's policies in relation the safeguarding of human rights and community relationships, which are set out at pages 30 to 31 of the BAT Annual Report.

Where authority for decision-making is delegated to management under the Group SoDA, the Group SoDA mandates regard for the likely long-term consequences of decisions, the imperative of maintaining high standards of business conduct, employees' interests, business relationships with wider stakeholders, the impact of business operations on the environment and communities, and other relevant factors. The Group SoDA is part of the Group's governance and internal controls framework through which good corporate governance, risk management and internal control is promoted within the Group and does not derogate from any requirement for Board review, oversight or approval in relation to the Company's activities.

The Directors receive training in relation to their role and duties as a Director on a periodic basis and all newly appointed Directors receive training in respect of their role and duties on appointment. Director training is provided through the Company Secretary. Focus areas for Directors' training during 2019 included a recap on directors' duties under Section 172 of the UK Companies Act.

The principal decisions made by the Directors during the year included review and approval of dividend payments to the shareholder as set out in the Directors' Report below. The Board considered, amongst other relevant factors, the Company's capital position, the amount of its distributable reserves, its cash position and the Company's actual and contingent liabilities and its ability to pay its debts as they fell due.

By Order of the Board



O.J. Martin
Secretary

10 July 2020

Directors' report

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2019.

Dividends

During the year the Company paid dividends amounting to £765,000,000 (2018: £1,410,000,000) and a preference share dividend of £66,946,000 (2018: £48,641,000).

Financial risk management

The Company's operations expose it to a currency risk as income from shares in Group undertakings is denominated in foreign currencies other than sterling. The exposure is hedged with forward foreign exchange contracts.

Board of Directors

The names of the persons who served as Directors of the Company during the period 1 January 2019 to the date of this report are as follows:

John Benedict Stevens	(Resigned 5 August 2019)
Steven Glyn Dale	
Neil Arthur Wadey	
Jerome Bruce Abelman	
Andrew James Barrett	
Noelle Colfer	(Appointed 29 April 2019) (Resigned 31 March 2020)
Ruth Wilson	(Appointed 6 May 2020)

Research and development

No research and development expenditure has been incurred during the year (2018: £nil).

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2018: £nil).

Employees

The average number of employees employed by the Company during the year was nil (2018: nil).

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Directors' report (continued)

Directors' indemnities

Throughout the period 1 January 2019 to the 31 December 2019, a qualifying third party indemnity has been in force under which Mr J.B. Stevens as Director of the Company, is to the extent permitted by law, indemnified by British American Tobacco p.l.c., the ultimate parent undertaking, in respect of all costs, charges, expenses or liabilities which they may have incurred in or about the execution of their duties to the Company or as a result of things done by him as Director on behalf of the Company.

Statement of Directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Directors' declaration in relation to relevant audit information

Having made appropriate enquiries, each of the Directors who held office at the date of approval of this report confirms that:

- (a) to the best of his knowledge and belief, there is no relevant audit information of which the Company's auditor is unaware; and
- (b) he has taken all steps that a Director might reasonably be expected to have taken in order to make himself or herself aware of relevant audit information and to establish that the Company's auditor is aware of that information.

By Order of the Board



O.J. Martin
Secretary

10 July 2020

Independent Auditor's Report to the Members of Weston Investment Company Limited

Opinion

We have audited the financial statements of Weston Investment Company Limited ("the company") for the year ended 31 December 2019 which comprise the Profit and Loss Account, Statement of Other Comprehensive Income, Statement of Changes in Equity, Balance Sheet, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

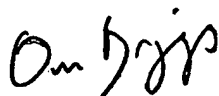
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Oliver Briggs (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London,
E14 5GL

10 July 2020

Profit and loss account for the year ended 31 December

	Note	2019 £'000	2018 £'000
Continuing operations			
Other operating income	2	6,753	5,077
Other operating expenses	3	(106,992)	(13,273)
Operating (loss)		(100,239)	(8,196)
Income from shares in Group undertakings	4	876,833	929,658
Interest receivable and similar income	5	119,746	106,356
Interest payable and similar expenses	6	(69,178)	(103,765)
Profit on ordinary activities before taxation		827,162	924,053
Tax on profit	7	(21,238)	(20,861)
Profit for the financial year		805,924	903,192

There is no difference between the profit before taxation and the profit for the financial year stated above and their historical cost equivalents.

Statement of other comprehensive income for the year ended 31 December

	2019 £'000	2018 £'000
Profit for the financial year	805,924	903,192
Cash flow hedge gain	76	654
Total recognised gains relating to the financial year	806,000	903,846

Statement of changes in equity for the year ended 31 December

	Called up share capital £'000	Share premium Account £'000	Cash flow hedge reserve £'000	Profit and loss account £'000	Total Equity £'000
1 January 2018	7,443,335	1,549,032	(730)	4,766,871	13,758,508
Profit for the financial year	-	-	-	903,192	903,192
Dividends paid	-	-	-	(1,410,000)	(1,410,000)
	7,443,335	1,549,032	(730)	4,260,063	13,251,700
Other comprehensive income					
Cash flow hedge gain	-	-	654	-	654
31 December 2018	7,443,335	1,549,032	(76)	4,260,063	13,252,354
Profit for the financial year	-	-	-	805,924	805,924
Dividends paid	-	-	-	(765,000)	(765,000)
	7,443,335	1,549,032	(76)	4,300,987	13,293,278
Other comprehensive income					
Cash flow hedge gain	-	-	76	-	76
31 December 2019	7,443,335	1,549,032	-	4,300,987	13,293,354

The accompanying notes are an integral part of the financial statements.

Balance sheet as at 31 December

	Note	2019 £'000	2018 £'000
Fixed Assets			
Investments in Group undertakings	8	12,495,174	12,398,271
		12,495,174	12,398,271
Current assets			
Debtors: amounts falling due within one year	9a	760,318	1,395,561
Debtors: amounts falling due after one year	9b	1,082,708	500,676
Cash at bank and in hand		216	291
Derivative financial instruments – assets	12	-	3
		1,843,242	1,896,531
Creditors: amounts falling due within one year	10a	(23,074)	(239,845)
Derivative financial instruments – liabilities	12	-	(111)
Net current assets		1,820,168	1,656,575
Total assets less current liabilities		14,315,342	14,054,846
Creditors: amounts falling due after more than one year	10b	(1,021,756)	(802,319)
Provisions for liabilities and other charges		(232)	(173)
Net assets		13,293,354	13,252,354
Capital and reserves			
Called up share capital	11	7,443,335	7,443,335
Share premium account		1,549,032	1,549,032
Cash flow hedge reserve		-	(76)
Profit and loss account		4,300,987	4,260,063
Total shareholders' funds		13,293,354	13,252,354

The financial statements on pages 8 to 36 were approved by the Directors on 10 July 2020 and signed on behalf of the Board.



Ruth Wilson
Director

Registered number
00179244

The accompanying notes are an integral part of the financial statements.

Notes to the financial statements for the year ended 31 December 2019

1 Accounting policies

Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("IFRS"), but makes amendments where necessary in order to comply with the Companies Act 2006 and where advantage of disclosure exemptions available under FRS 101, such as the preparation of a cash flow statement or disclosures regarding financial instruments and transactions with related parties, have been taken.

The Directors have at the time of approving these financial statements a reasonable expectation that the Company has adequate resources to continue in operational existence for 12 months following the signing of these accounts.

The preparation of the financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. The key estimates and assumptions are set out in the accounting policies below, together with the related notes to the accounts.

The most significant items include:

- the review of asset values and impairment testing of financial and non-financial assets;
- the recognition, classification and measurement of derivatives and other financial instruments.

Such estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable in the circumstances and constitute management's best judgment at the date of the financial statements. In the future, actual experience may deviate from these estimates and assumptions, which could affect the financial statements as the original estimates and assumptions are modified, as appropriate, in the year in which the circumstances change.

The Company is included in the consolidated financial statements of British American Tobacco p.l.c. which is incorporated in the United Kingdom and registered in England and Wales. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

The accounting policies set out below, have unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Foreign currencies

The functional currency of the Company is sterling. Transactions arising in currencies other than sterling are translated at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities expressed in currencies other than sterling are translated at rates of exchange ruling at the end of the financial year.

Operating expenses

Operating expenses are recorded in period they relate to and are generated in the normal business operations of the Company.

Notes to the financial statements for the year ended 31 December 2019

1 Accounting policies (continued)

Income

Income is recognised in the profit and loss account when all contractual or other applicable conditions for recognition have been met.

Taxation

Taxation is that chargeable on the profits for the period, together with deferred taxation.

The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Deferred taxation is provided in full using the liability method for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

*A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. As required under IAS 12 *Income Taxes*, deferred tax assets and liabilities are not discounted.*

Deferred tax is determined using the 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 deferred tax liability is settled.

Tax is recognised in the Profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or changes in equity.

Any liabilities or assets recognised for exposures in respect of the payment or recovery of a number of taxes are recognised at such time as an outcome becomes probable and when the amount can reasonably be estimated.

Investments in Group undertakings

As permitted by IFRS 9, Investments in Group undertakings are stated at cost, together with subsequent capital contributions, less provisions for any impairment in value, and adjustments for the effect of fair value hedges, where appropriate.

Provisions

Provisions are recognised when either a legal or constructive obligation as a result of a past event exists at the balance sheet date, it is probable that an outflow of economic resources will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation.

Notes to the financial statements for the year ended 31 December 2019

1 Accounting policies (continued)

Financial instruments

The Company's business model for managing financial assets is in accordance with the principles set out in the BAT Group Treasury Manual which notes that the primary objective with regard to the management of cash and investments is to protect against the loss of principal. The majority of financial assets are held in order to collect contractual cash flows (typically loans and other receivables).

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and derecognised when it ceases to be a party to such provisions. Such assets and liabilities are classified as current if they are expected to be realised or settled within 12 months after the balance sheet date. If not they are classified as non-current.

Financial instruments are initially recognised at fair value plus directly attributable costs where applicable. *The Company's financial assets (amounts owed by Group undertakings) are subsequently carried at amortised cost.* Non-derivative financial liabilities, including creditors, are subsequently carried at amortised cost using the effective interest method. Financial guarantees are initially recorded at fair value, and subsequently carried at this fair value less accumulated amortisation changes in their fair values are recognised in profit and loss.

Non-derivative financial liabilities, including creditors, are subsequently carried at amortised cost using the effective interest method. Other debtors, which are non-derivative financial assets with fixed or determinable payments that are solely payments of principal and interest on the principal amount outstanding, that are primarily held in order to collect contractual cash flows. These balances are measured at amortised cost, using the effective interest rate method, and are stated net of allowances for credit losses.

Dividends

Final dividend distributions to the Company's shareholder are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholder at the Annual General Meeting, while interim dividend distributions are recognised in the period in which the dividends are declared or paid.

2 Other operating income

Other operating income primarily comprises guarantee fees.

3 Other operating expenses

	2019	2018
	£'000	£'000
Other operating expense comprise:		
Exchange losses	285	16
Other expenses	1,093	795
Expected credit loss allowance (Note 9)	1,796	12,462
Impairment of investments (Note 8)	103,818	-
	106,992	13,273

Notes to the financial statements for the year ended 31 December 2019**3 Other operating expenses (continued)**

Auditor's fees of £12,500 were borne by a fellow Group undertaking (2018: £2,500).

There were no employees (2018: nil) and no staff costs during the year (2018: £nil).

None of the Directors received any remuneration in respect of their services during the year (2018: £nil). The Company considers that there is no practicable method to allocate a portion of the emoluments the Directors receive from their respective Group company employer for any qualifying services in respect of the Company, as these are considered to be incidental and part of the Directors overall management responsibilities within the Group.

4 Income from shares in Group undertakings

	2019 £'000	2018 £'000
Income from shares in Group undertakings	876,833	929,658

Income from shares in Group undertakings received during the year mainly represents dividends received from British American Tobacco International (Holdings) B.V..

5 Interest receivable and similar income

	2019 £'000	2018 £'000
Exchange gain	5,812	-
Interest receivable from Group undertakings	69,076	61,724
Preference dividend income	44,795	44,349
Fair value gain on derivatives	-	267
Other similar income	63	16
	119,746	106,356

The Company has preference dividends income in respect of the redeemable preference shares issued by Precis (1814) Limited.

6 Interest payable and similar expenses

	2019 £'000	2018 £'000
Exchange loss	-	54,034
Preference dividends payable	66,946	48,641
Interest payable to Group undertakings	2,113	1,025
Other similar charges	119	65
	69,178	103,765

The Company has preference dividends payable in respect to the redeemable preference shares issued to Weston (2009) Limited.

Notes to the financial statements for the year ended 31 December 2019

7 Taxation

(a) Recognised in the Profit and loss account

	2019 £'000	£'000	2018 £'000	£'000
<i>UK corporation tax</i>				
Current tax on income for the period	9,416		-	
Double tax relief	(9,416)		-	
		-		-
<i>Foreign tax</i>				
Current tax on income for the period	16,919		15,255	
Total current tax		16,919		15,255
<i>Deferred tax</i>				
Origination and reversal of timing differences	4,295		3,735	
Effect of changes in tax rates	24		1,871	
		4,319		5,606
Total tax charge (note 7b)		21,238		20,861

(b) Factors affecting the taxation charge

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016, and the UK deferred tax asset/(liability) as at 31 December 2019 has been calculated based on this rate. In the 11 March 2020 Budget, it was announced that the UK tax rate will remain at the current 19% and not reduce to 17% from 1 April 2020. This will have a consequential effect on the company's future tax charge.

The taxation charge for the year differs from the charge that would be expected based on the statutory 19% (2018: 19%) rate of corporation taxation in the UK. The major causes of this difference are listed below:

	2019 £'000	2018 £'000
Profit for the year	805,924	903,192
Total tax expense	21,238	20,861
Profit excluding taxation	827,162	924,053
Tax using the UK corporation tax rate of 19.00% (2018: 19.00%)	157,161	175,570
Adjustments in respect of prior years	(79)	(13)
Expenses not deductible	32,786	22,009
Income not taxable	(176,192)	(185,158)
Transfer pricing adjustments	35	106
Tax rate changes	24	1,871
Effects of overseas tax rates	7,503	6,476
Tax charge for the period (note 7a)	21,238	20,861

Notes to the financial statements for the year ended 31 December 2019

8 Investments

(1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
Kosovo, Republic of <i>Llapllaselle, Gracanice, Republika e Kosoves</i>				
British American Tobacco Kosovo Sh.p.k.	Ordinary	0.00	100.00	100.00
Albania <i>Rruga e Kavajes, Ish Kombinati Ushqimor, Tirana, Albania</i>				
British American Tobacco - Albania SH.P.K.	Ordinary	0.00	100.00	100.00
Algeria <i>Industrial Zone, Cheraga, El Omrane, Ouled Fayet Road, Lot 04 Ilot 789, Algiers, Algeria</i>				
British American Tobacco (Algerie) S.P.A.	Ordinary	0.00	50.99	50.99
Angola <i>Viana Park, Polo Industrial, Viana, Luanda, Angola</i>				
British American Tobacco - B.A.T. Angola, Limitada	USD 100	0.00	0.20	100.00
British American Tobacco - B.A.T. Angola, Limitada	USD 49,900	0.00	99.80	100.00
Sociedade Unificada Tabacos Angola LDA	Ordinary	0.00	76.39	76.39
Agrangol Limitada	Ordinary	0.00	77.00	77.00
Fabrica de Tabacos de Cacuso	Ordinary	0.00	51.00	51.00
SETA, Sarl	Ordinary	0.00	98.00	98.00
Sociedade Geral de Distribuição e Comércio, Limitada	Ordinary	0.00	100.00	100.00
Sociedade Industrial Tabacos Angola LDA	Ordinary	0.00	77.60	77.60
Argentina <i>San Martin 140, Floor 14, City of Buenos Aires, Argentina</i>				
British American Tobacco Argentina S.A.I.C.y F.	New Ordinary	0.00	99.97	99.97
Australia <i>166 William Street, Woolloomooloo, NSW 2011, Australia</i>				
American Cigarette Company (Overseas) Pty. Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (Australasia Holdings) Pty Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Australasia Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Australia Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Australia Overseas Pty Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Australia Services Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Manufacturing Australia Pty Ltd.	Ordinary	0.00	100.00	100.00
Martins of Piccadilly Pty Ltd	Ordinary	0.00	100.00	100.00
Rothmans Asia Pacific Limited	Ordinary	0.00	100.00	100.00
Rothmans Asia Pacific Limited	Red. Preference shares A\$ 1.00 each	0.00	100.00	0.00
The Benson & Hedges Company Pty. Limited	Ordinary	0.00	100.00	100.00
The Nelson Tobacco Manufacturing Corporation Pty. Ltd	Ordinary	0.00	100.00	100.00
W.D. & H.O. Wills Holdings Limited	Ordinary	0.00	100.00	100.00
Wills (Pagewood) Pty Limited	Ordinary	0.00	100.00	100.00

Notes to the financial statements for the year ended 31 December 2019

8 Investments

(1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
Austria				
<i>Dr. Karl Lueger Platz 5, 1010, Wien, Austria</i>				
British American Tobacco (Austria) GmbH	Ordinary	100.00	0.00	100.00
Bangladesh				
<i>New DOHS Road, Mohakhali, Dhaka 1206, Bangladesh</i>				
British American Tobacco Bangladesh Company Limited	Ordinary	0.00	72.91	72.91
Barbados				
<i>Braemar Court, Deighton Road, St. Michael, Barbados</i>				
B.C.O., Inc.	Ordinary	0.00	100.00	100.00
<i>Chancery Chambers, Chancery House, High Street, Bridgetown, Barbados</i>				
Southward Insurance Ltd.	Common of no par value	0.00	100.00	100.00
Belarus				
<i>7th Floor, 3 Kuprevicha Str., Minsk, 220141, Belarus</i>				
British-American Tobacco Trading Company Foreign Private Trading Unitary Enterprise	Ordinary	0.00	100.00	100.00
Belgium				
<i>Nieuwe Gentsesteenweg 21, 1702 Groot-Bijgaarden, Belgium</i>				
British American Tobacco Belgium N.V.	Ordinary	99.99	0.00	99.99
<i>Rue de Koninck 38, 1080 Sint-Jans-Molenbeek, Belgium</i>				
British American Tobacco Co-ordination Centre/L.P. Co-ordination Centre VOF	Ordinary	0.10	99.90	99.99
<i>Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom</i>				
British American Tobacco Holdings Belgium N.V.	Ordinary	100.00	0.00	100.00
<i>Nieuwe Gentsesteenweg 21, 1702 Groot-Bijgaarden, Belgium</i>				
Tabacofina-Vander Elst N.V.	Ordinary	0.00	100.00	100.00
Bolivia				
<i>Av. Costanera No. 71, esq Calle 6, floor 5, Zona de Obrajes, La Paz, Bolivia.</i>				
BAT Bolivia S.R.L.	Ordinary	100.00	1.00	100.00
Bosnia and Herzegovina				
<i>Ulica Carice Milice br. 11, 78000 Banja Luka, Bosnia and Herzegovina</i>				
British American Tobacco - BAT - BL d.o.o.	Ordinary	0.00	100.00	100.00
<i>ul. Kolodvorska 12, 71000 Sarajevo-Novo Sarajevo, Bosnia and Herzegovina</i>				
INOVINE BH d.o.o.	Ordinary	0.00	100.00	100.00
<i>ul. Kralja Petra I Karadordevica br. 82, Banja Luka, 78000, Bosnia and Herzegovina</i>				
FDBL-B d.o.o. Banja Luka	Ordinary	0.00	100.00	100.00
<i>Fra Dominka Mandica 24 A, 88220 Široki Brijeg, Bosnia and Herzegovina</i>				
IPRESS d.o.o.	Ordinary	0.00	100.00	100.00
<i>ul. Kolodvorska 12, 71000 Sarajevo-Novo Sarajevo, Bosnia and Herzegovina</i>				
OPRESA d.d. Sarajevo	Ordinary	0.00	100.00	100.00

Notes to the financial statements for the year ended 31 December 2019

8 Investments

(1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
Bosnia and Herzegovina				
<i>Blajburskih zrtava br. 62, Mostar, Bosnia and Herzegovina</i>				
TOBACCO PRESS d.o.o Mostar	Ordinary	0.00	100.00	100.00
<i>ul. Azize Ša'cirbegovi'c 1, 71000 Sarajevo-Novo Sarajevo, Bosnia and Herzegovina</i>				
TDR d.o.o. Sarajevo	Ordinary	0.00	100.00	100.00
Botswana				
<i>Plot 20774 Broadhurst Industrial Estate, Gaborone, Botswana</i>				
British American Tobacco Botswana (Pty) Limited	Ordinary	0.00	100.00	100.00
Business Venture Investments Botswana 6773 (Pty) Ltd.	Ordinary	0.00	100.00	100.00
Brazil				
<i>Rua Candelaria 66, Salas 101 a 1201, Rio de Janeiro, Brazil</i>				
Souza Cruz LTDA	Quotas	0.00	100.00	100.00
Yolanda Participacoes S.A.	Ordinary	0.00	100.00	100.00
Brunei Darussalam				
<i>6th Floor, Bang Hj Ahmad Laksamana Othman, 38-39, Jalan Sultan, Bandar Seri Begawan BS8811, Brunei Darussalam</i>				
Commercial Marketers and Distributors Sdn. Bhd. (BRN)	Ordinary	0.00	100.00	50.00
Cameroon				
<i>Rue Njo Njo, Bonapriso - B.P. 259, Douala, Cameroon</i>				
British American Tobacco Cameroun S.A.	Ordinary	0.00	99.76	99.76
Canada				
<i>45 O'Connor Street, Suite 1500, Ottawa, Ontario, K1P 1A4, Canada</i>				
2004969 Ontario Inc.	Common of no par value	0.00	100.00	100.00
<i>3711 St-Antoine West, Montreal, Quebec, H4C 3P6, Canada</i>				
Allan Ramsay and Company Limited	Common of no par value	0.00	100.00	100.00
Cameo Inc.	Common of no par value	0.00	100.00	100.00
Genstar Corporation	2nd Preferred shares	0.00	97.00	100.00
Genstar Corporation	Series F	0.00	3.00	100.00
Imperial Brands Limited	Common of no par value	0.00	100.00	100.00
<i>30 Pedigree Court, Brampton, Ontario, L6T 5T8, Canada</i>				
Imperial Tobacco Canada Limited	Common of no par value	0.00	100.00	100.00
Imperial Tobacco Company Limited	Common of no par value	0.00	100.00	100.00
<i>3711 St-Antoine West, Montreal, Quebec, H4C 3P6, Canada</i>				
Imperial Tobacco Products Limited	Common of no par value	0.00	100.00	100.00
Imperial Tobacco Services Inc.	Common of no par value	0.00	100.00	100.00
John Player & Sons Limited	Common of no par value	0.00	100.00	100.00

Weston Investment Company Limited

Liggett & Myers Tobacco Company of Canada
Limited

Common of no
par value

0.00

50.00

50.00

Notes to the financial statements for the year ended 31 December 2019

8 Investments

(1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
Liggett & Myers Tobacco Company of Canada Limited	Class 'B' of no par value	0.00	50.00	50.00
Marlboro Canada Limited	Common of no par value	0.00	100.00	100.00
Medaillon Inc.	Common of no par value	0.00	100.00	100.00
Chile				
<i>Isidora Goyenechea 3000, piso 19, Las Codes, Chile</i>				
BAT Chile S.A.	Ordinary	0.00	100.00	49.98
British American Tobacco Chile Operaciones S.A.	Ordinary	50.01	32.52	50.01
China				
<i>Unit 1001 in 901, 9/F, Building 3, No.8 Guanghuadongli, Chaoyang District Beijing, People's Republic of China</i>				
British American Consulting (Beijing) Ltd	Ordinary	0.00	100.00	100.00
Colombia				
<i>Av. Cra. 72 # 80-94 Piso 10. Bogotá, Colombia</i>				
British American Tobacco Colombia S.A.S.	Ordinary	0.00	100.00	100.00
Congo, The Democratic Republic				
<i>1er étage, Immeuble du Centenaire, Gombe, Kinshasa, Democratic Republic of Congo</i>				
BAT Distribution sarl	Ordinary	0.00	100.00	100.00
British American Tobacco Congo SARL	Ordinary	0.00	100.00	100.00
<i>149, A&B Boulevard du 30 Juin, Gombe, Kinshasa, Democratic Republic of Congo</i>				
BAT Services Congo SARL	Ordinary	100.00	0.00	100.00
Costa Rica				
<i>325 Metros este del Puente de la Firestone, Llorente, Flores, Heredia, Costa Rica</i>				
BASS Americas S.A.	Ordinary	0.00	100.00	100.00
BATCCA Park Inversiones Inmobiliarias, S.A.	Ordinary	0.00	100.00	100.00
BATCCA Servicios S.A.	Ordinary	0.00	100.00	100.00
Croatia				
<i>Obala V. Nazora 1, 52210 Rovinj, Croatia</i>				
ADISTA d.o.o.	Ordinary	0.00	100.00	100.00
<i>Ivana Lučić'a 2/a, 10000 Zagreb, Croatia</i>				
BAT HRVATSKA d.o.o.	Ordinary	0.00	100.00	100.00
<i>Osječka 2, 33000 Virovitica, Croatia</i>				
HRVATSKI DUHANI d.d.	Ordinary	0.00	89.55	89.55
<i>Dražkovićeva 27, 10000 Zagreb, Croatia</i>				
INOVINE d.d.	Ordinary	0.00	93.42	93.42
<i>Obala V. Nazora 1, 52210 Rovinj, Croatia</i>				
TDR d.o.o.	Ordinary	0.00	100.00	100.00
Cuba				
<i>Calle Reyes, No. 6, entre Calzada de Luyanó y Calle Princesa, Municipio 10 de Octubre, Ciudad de La Habana, Cuba</i>				
Brascuba Cigarrillos S.A.	Ordinary	0.00	50.00	50.00
Cyprus				
<i>Photiades Business Centre, 5th Floor, 8 Stasinou Avenue, Nicosia, CY-1060, Cyprus</i>				
B.A.T (Cyprus) Limited	Ordinary	0.00	100.00	100.00

Rothmans (Middle East) Limited	Ordinary	0.00	99.99	99.99
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Notes to the financial statements for the year ended 31 December 2019

8 Investments

(1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
Czech Republic				
<i>Karolinská 654/2, Prague 8 – Karlín, 186 00, Czech Republic</i>				
British American Tobacco (Czech Republic), s.r.o.	Ordinary of DM 3,400,000	0.00	100.00	100.00
British American Tobacco (Czech Republic), s.r.o.	Ordinary of DM 166,600,000	0.00	100.00	100.00
Djibouti				
<i>Rue de Magadiscio, Lot No. 133, Djibouti City, Djibouti</i>				
British American Tobacco Djibouti SARL	Ordinary	0.00	100.00	100.00
Egypt				
<i>Administrative unit no.1 , 5th Floor, Building S2B, Sector A, Downtown Mall Katameya, 5th settlement, New Cairo, Egypt</i>				
British American Tobacco North Africa LLC	Ordinary	0.00	100.00	99.80
Eritrea				
<i>P.O. Box 749, 62 Fel Ket Street, Asmara, Eritrea</i>				
British American Tobacco (Eritrea) Share Company	Ordinary	0.00	39.39	100.00
British American Tobacco (Eritrea) Share Company	Preference	0.00	4.02	100.00
British American Tobacco (Eritrea) Share Company	Preference	0.00	56.51	100.00
Estonia				
<i>Tornimäe 7-10, 10145 Tallinn, Estonia</i>				
British American Tobacco Estonia AS	Ordinary	0.00	100.00	100.00
Fiji				
<i>Lady Maria Road, Nabua, Suva, Fiji</i>				
British American Tobacco (Fiji) Marketing Limited	Ordinary	0.00	50.00	50.00
Central Manufacturing Company Limited	Ordinary	0.00	0.85	0.85
Rothmans of Pall Mall (Fiji) Limited	Ordinary	0.00	100.00	100.00
Finland				
<i>Itamerentori 2, 00180, Helsinki, Finland</i>				
British American Tobacco Finland Oy	Ordinary	0.00	100.00	100.00
France				
<i>Cœur Défense Tour A 100-110 Esplanade de Gaulle 92932 Paris La Défense Cedex, France</i>				
British American Tobacco France SAS	Ordinary EUR 15	0.00	100.00	100.00
<i>8 Rue La Boétie, 75008 Paris, France</i>				
Carreras France SAS	Ordinary	0.00	100.00	100.00
Germany				
<i>Alsterufer 4, 20354 Hamburg, Germany</i>				
BATIG Gesellschaft für Beteiligungen m.b.H.	Ordinary € 340,000,000.00	0.00	100.00	100.00
British American Tobacco (Germany) GmbH	Ordinary	0.00	100.00	100.00
British American Tobacco (Hamburg International) GmbH	Ordinary	0.00	100.00	100.00
British American Tobacco (Industrie) GmbH	Ordinary	0.00	100.00	100.00

Notes to the financial statements for the year ended 31 December 2019

8 Investments

(1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
Ghana <i>F190/5 Josiah Tongogari Street, Opposite Tante Marie Restaurant, Labone-Accra, Ghana</i>				
British American Tobacco Ghana Limited	Ordinary	0.00	97.09	97.09
Greece <i>27, Ag. Thoma Street, Maroussi, 151 24, Greece</i>				
British American Tobacco Hellas S.A.	Ordinary	0.00	100.00	100.00
Guernsey <i>St Martin's House, Le Bordage, St. Peter's Port, GY1 4AU, Guernsey</i>				
Belaire Insurance Company Limited	Ordinary	0.00	100.00	100.00
Guyana <i>90 Carmichael Street, South Cummingsburg, Georgetown, Guyana</i>				
Demerara Tobacco Company Limited	Ordinary	0.00	70.25	70.25
Honduras <i>Boulevard del Sur, Zona El Cacao, San Pedro Sula, Depart. de Cortés, Honduras</i>				
Tabacalera Hondureña S.A.	Ordinary	0.00	83.64	83.64
Hong Kong <i>Level 30, 3 Pacific Place, 1 Queen's Road East, Wanchai, Hong Kong</i>				
British American Tobacco Asia-Pacific Region Limited <i>11/F, One Pacific Place, 88 Queensway, Hong Kong</i>	Ordinary shares of HK\$1 each	0.00	99.90	99.90
British American Tobacco China Investments Limited <i>Level 30, 3 Pacific Place, 1 Queen's Road East, Wanchai, Hong Kong</i>	Ordinary	0.00	100.00	100.00
British-American Tobacco Company (Hong Kong) Limited	Ordinary	0.00	100.00	100.00
Hungary <i>H-1124, Budapest, Csörsz utca 49-51. 3. em., Hungary</i>				
BAT Pécsi Dohánygyár Korlátolt Felelősségű Társaság	Ordinary	0.00	100.00	100.00
Indonesia <i>Capital Place Office Tower 6th Floor, Jl. Gatot Subroto Kav. 18, Jakarta 12710 Indonesia</i>				
PT Bentoel Internasional Investama, Tbk <i>Jl. Raya Karanglo, 1st Floor, Desa Banjararum, Kecamatan Singosari, Jawa Timur 65153 Indonesia</i>	Ordinary	0.00	92.48	92.48
PT Bentoel Prima	Series A	0.00	100.00	92.48
PT Bentoel Prima	Series B	0.00	100.00	92.48
Iran, Islamic Republic of <i>No. 88, Baran Bld., Kuyeh Sayeh, Across Mellat Park, Vali'asr Ave., Tehean, Islamic Republic of Iran</i>				
TDR Parsian Company (PJS)	Ordinary	0.00	100.00	100.00

Notes to the financial statements for the year ended 31 December 2019

8 Investments

(1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
Ireland				
<i>Suite D, 2nd Floor, The Apex Building, Blackthorn Road, Sandyford Industrial Estate, Dublin 18, Republic of Ireland</i>				
Carroll Group Distributors Limited	Ordinary	0.00	100.00	100.00
P.J. Carroll & Company Limited	Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (Ireland) Limited	7% Preference	0.00	100.00	100.00
Isle of Man				
<i>2nd Floor, St Mary's Court, 20 Hill Street, Douglas, IM1 1EU, Isle of Man</i>				
The Raleigh Investment Company Limited	Ordinary	0.00	100.00	100.00
Tobacco Manufacturers (India) Limited	Ordinary	0.00	100.00	100.00
Italy				
<i>Via Amsterdam 147, 00144 Rome, Italy</i>				
British American Tobacco Italia S.p.A.	Ordinary	0.00	100.00	100.00
Jamaica				
<i>13A Ripon Road, Kingston 5, Jamaica</i>				
Carreras Limited	Ordinary of JMD 0.25	0.00	50.40	50.40
Sans Souci Development Limited	Ordinary	0.00	100.00	50.40
Sans Souci Limited	Ordinary	0.00	100.00	50.40
Jordan				
<i>Salman Quadah Street, Behind Abdoun Mall Opp. Khaled Khreisat Complex, Villa No. (1), Abdoun, Amman, Jordan</i>				
British American Tobacco - Jordan Private Shareholding Company Limited	USD 49,900	0.00	100.00	100.00
British American Tobacco - Jordan Private Shareholding Company Limited	USD 100	0.00	100.00	100.00
Kazakhstan				
<i>240G, Nursultan Nazarbayev avenue, A26F8D4 Almaty, Republic of Kazakhstan</i>				
British American Tobacco Kazakhstan Trading Limited Liability Partnership	Ordinary	0.00	100.00	100.00
Kenya				
<i>8 Likoni Road, Industrial Area, P.O. Box 30000-00100, Nairobi, Kenya</i>				
African Cigarette Company (Overseas) Limited	Ordinary	0.00	100.00	60.00
BAT Kenya Tobacco Company Limited	Ordinary	0.00	100.00	60.00
<i>9 Likoni Road, Industrial Area, P.O. Box 30000-00100, Nairobi, Kenya</i>				
British American Tobacco Area Limited	Ordinary	0.00	50.00	50.00
<i>10 Likoni Road, Industrial Area, P.O. Box 30000-00100, Nairobi, Kenya</i>				
British American Tobacco Kenya plc	Ordinary	0.00	60.00	60.00
<i>11 Likoni Road, Industrial Area P.O. Box 30000-00100, Nairobi, Kenya</i>				
East African Tobacco Company (Kenya) Limited	Ordinary	0.00	100.00	60.00

Notes to the financial statements for the year ended 31 December 2019

8 Investments

(1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
Korea, Republic of 141, Gongdan1-ro, Sanam-Myun, Sacheon City, Kyungsangnamdo, Republic of Korea British American Tobacco Korea Manufacturing Limited	Ordinary	0.00	100.00	100.00
Latvia Mukusalas iela 101, Riga LV-1004, Latvia British American Tobacco Latvia SIA	Ordinary	0.00	100.00	100.00
Lithuania J. Galvydžio g. 11-7, LT-08236 Vilnius Lithuania UAB British American Tobacco Lietuva	Ordinary	0.00	100.00	100.00
Luxembourg 1, Rue Jean Piret, 2350 Luxembourg, Grand Duchy of Luxembourg British American Tobacco Brands (Switzerland) Limited	Ordinary	100.00	0.00	100.00
Macedonia, Republic of Bul. 8-mi Septemvri No. 18 Skopje, Republic of Macedonia TDR SKOPJE DOOEL Skopje	Ordinary	0.00	100.00	100.00
Malawi Northgate Arcade, Highway Chipembere, Blantyre, Malawi British American Tobacco (Malawi) Limited	Ordinary	0.00	100.00	100.00
Malaysia Level 11, Sunway Geo Tower, Jalan Lagoon Selatan, Sunway South Quay, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia BAT Aspac Service Centre Sdn Bhd Level 19, Guoco Tower, Damansara City, No. 6 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia	Ordinary	0.00	100.00	100.00
British American Tobacco (Malaysia) Berhad	Ordinary	0.00	50.00	50.00
Commercial Marketers and Distributors Sdn. Bhd.	Ordinary	0.00	100.00	50.00
Rothmans Brands Sdn. Bhd.	Ordinary	0.00	100.00	50.00
Tobacco Importers and Manufacturers Sdn. Bhd.	Ordinary	0.00	100.00	50.00
Malta PM Building, Level 2, Mrieħel Industrial Zone, Bone Street, Mrieħel, BKR3000, Malta British American Tobacco (Malta) Limited Central Cigarette Company Limited Rothmans of Pall Mall (Malta) Limited	Ordinary Ordinary Ordinary	0.00 0.00 0.00	100.00 100.00 100.00	100.00 100.00 100.00

Notes to the financial statements for the year ended 31 December 2019

8 Investments

(1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
Mexico				
<i>Francisco I Madero 2750 Poniente, Colonia Centro, Monterrey, Nuevo León, C.P. 64000, Mexico</i>				
British American Tobacco Mexico Comercial, S.A. de C.V.	Ordinary shares	0.00	99.99	99.99
British American Tobacco Mexico, S.A. de C.V.	Ordinary series 'A'	0.00	100.00	100.00
British American Tobacco Mexico, S.A. de C.V.	Ordinary series 'B'	0.00	100.00	100.00
British American Tobacco Servicios S.A. de C.V.	Ordinary	0.00	100.00	99.99
Cigarrera La Moderna, S.A. de C.V.	Ordinary	0.00	99.99	99.99
<i>Predio Los Sauces Sin número, Colonia Los Sauces, C.P. 63195, Tepic, Nayarit, Mexico</i>				
Procesadora de Tabacos de Mexico, S.A. de C.V.	Ordinary class 1	0.00	92.99	92.99
Moldova, Republic of				
<i>65, Stephan cel Mare Str., off. 414-417, Chisinau, MD2001, Republic of Moldova</i>				
British American Tobacco – Moldova S.R.L.	Ordinary	0.00	99.99	99.99
Montenegro				
<i>Rimski Trg 50, Podgorica, Republic of Montenegro</i>				
TDR d.o.o. Podgorica	Ordinary	0.00	100.00	100.00
Mozambique				
<i>2289 Avenida de Angola, Maputo, Mozambique</i>				
British American Tobacco Mozambique Limitada	Ordinary	0.00	95.00	95.00
Sociedade Agricola de Tabacos Limitada	Ordinary	0.00	95.00	95.00
Myanmar				
<i>Min Aye Yar Street, Plot No. (55, 56), Survey Ward No. (14) Shwe Than Lwin Industrial Zone, Hlaing Tharyar Township Yangon Region, Myanmar</i>				
British American Tobacco Myanmar Limited	Ordinary	0.00	51.00	51.00
British American Tobacco Myanmar Services Limited	Ordinary	0.00	100.00	100.00
Namibia				
<i>Shop 48, Second Floor Old Power Station Complex, Armstrong Street, Windhoek, Namibia</i>				
British American Tobacco Namibia (Pty) Limited	Ordinary	0.00	100.00	99.99
Netherlands				
<i>Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands</i>				
Aruba Properties B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco European Operations Centre B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Exports B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (Australia) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (Malaysia) B.V.	Ordinary	0.00	100.00	100.00

Notes to the financial statements for the year ended 31 December 2019

8 Investments

(1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
Netherlands				
<i>Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands</i>				
British American Tobacco Holdings (South Africa) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (The Netherlands) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (Venezuela) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (Vietnam) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco International (Holdings) B.V.	Ordinary	100.00	0.00	100.00
British American Tobacco International Investments B.V.	Ordinary shares of EUR 0.45	0.00	100.00	100.00
British American Tobacco Manufacturing B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Nederland B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Western Europe Region B.V.	Ordinary	0.00	100.00	100.00
<i>Paterswoldseweg 43, 9726 BB Groninge, Netherlands</i>				
Koninklijke Theodorus Niemeyer B.V.	Ordinary € 453.78	0.00	100.00	100.00
<i>Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands</i>				
Molensteegh Invest B.V.	Ordinary	0.00	100.00	100.00
Precis (1789) B.V.	Ordinary	0.00	100.00	100.00
Precis (1790) B.V.	Ordinary	0.00	100.00	100.00
Rothmans Far East B.V.	Ordinary	0.00	100.00	100.00
Rothmans International Holdings B.V.	Ordinary EUR 0.15	0.00	100.00	100.00
Rothmans International Holdings II B.V.	Ordinary	0.00	100.00	100.00
Rothmans Tobacco Investments B.V.	Ordinary	0.00	100.00	100.00
Rothmans UK Holdings B.V.	Ordinary	100.00	0.00	100.00
Turmac Tobacco Company B.V.	Ordinary	0.00	100.00	100.00
New Zealand				
<i>2 Watt Street, Parnell, Auckland, 1052, New Zealand</i>				
British American Tobacco (New Zealand) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (New Zealand) Limited	Ordinary NZ\$	0.00	100.00	100.00
<i>Mint Advisory Limited, Suite 6, 8 Turua Street, St Heliers, Auckland, 1071, NZ</i>				
New Zealand (UK Finance) Limited	Non participating preference	0.00	50.00	99.99
New Zealand (UK Finance) Limited	Ordinary	0.00	50.00	99.99

Notes to the financial statements for the year ended 31 December 2019

8 Investments

(1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
Nigeria				
<i>1, Tobacco Road, Oluyole Toll Gate, Ibadan, Nigeria</i>				
British American Tobacco (Nigeria) Limited <i>Rising Sun Building, 2 Olumegbon Road, Ikoyi, Lagos, Nigeria</i>	Ordinary	0.00	100.00	100.00
British American Tobacco Marketing Nigeria Limited	Ordinary	0.00	100.00	100.00
Pakistan				
<i>Serena Business Complex. Khayaban-e-Suhrwardy, Islamabad, Pakistan</i>				
British American Tobacco SAA Services (Private) Ltd	Ordinary	0.00	99.99	99.99
Panama				
<i>Torre Banco Panama, Boulevard Costa Del Este y Aveida La Rotonda, Piso 14, Oficina 1400, Costa del Este Ciudad de Panama, Panama</i>				
BAT Caribbean, S.A.	Ordinary Shares	0.00	100.00	99.99
British American Tobacco Central America S.A.	Ordinary of no par value	0.00	87.76	87.76
British American Tobacco Panama, S.A.	Ordinary	0.00	100.00	87.76
Tabacalera Istmena S.A.	Ordinary	0.00	100.00	100.00
Papua New Guinea				
<i>Ashurst Png, Level 11 Mrdc Haus, Cnr Of Musgrave Street And Champion Parade, Port Moresby, National Capital District, Papua New Guinea</i>				
British American Tobacco (PNG) Limited	Ordinary	0.00	100.00	100.00
Papua New Guinea Tobacco Company Limited	Ordinary	0.00	100.00	100.00
Paradise Tobacco Company Limited	A' Ordinary	0.00	50.00	100.00
Paradise Tobacco Company Limited	B' Ordinary	0.00	50.00	100.00
Rothmans of Pall Mall (P.N.G.) Limited	A' Ordinary	0.00	50.00	100.00
Rothmans of Pall Mall (P.N.G.) Limited	B' Ordinary	0.00	50.00	100.00
Paraguay				
<i>Avenida Aviadores del Chaco, 2050, Edificio World Trade Center, T2, P17, Paraguay</i>				
British American Tobacco Productora de Cigarrillos S.A.	Ordinary	0.00	100.00	100.00
Peru				
<i>Pasaje Santa Rosa 256, Ate, Lima, Perú.</i>				
British American Tobacco del Peru Holdings S.A.	Investment stock	0.00	98.35	98.35
British American Tobacco del Peru Holdings S.A.	Ordinary	0.00	98.35	98.35
British American Tobacco Del Peru, S.A.C.	Ordinary	0.00	100.00	100.00
Philippines				
<i>31 Tayuman Street, Tonda, Manila, Philippines</i>				
Alhambra Industries Inc.	Common Php 1,300 PAR	0.00	50.00	50.00
Alhambra Industries Inc.	Pref Php 1,300 PAR	0.00	50.00	50.00

Notes to the financial statements for the year ended 31 December 2019

8 Investments

(1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
Poland				
<i>Krakowiakow 48, 02-255, Warszawa, Poland</i>				
British American Tobacco Polska Trading sp. z o.o.	Ordinary	0.00	100.00	64.28
<i>Ul. Tytoniowa 16, 16-300, Augustow, Poland</i>				
British-American Tobacco Polska S.A.	Ordinary	0.00	64.28	64.28
Poland				
<i>Aleja Wojska Polskiego 23c, 63-500, Ostrzeszow, Poland</i>				
CHIC SP. ZO.O.	Ordinary	0.00	100.00	100.00
CHIC sp.zo.osp.k.	Ordinary	0.00	100.00	100.00
Chic Investments sp.zo.o.	Ordinary	0.00	100.00	100.00
eSMOKING Liquids sp.zo.o.	Ordinary	0.00	100.00	100.00
eSMOKING Liquids sp.zo.o.sp.k.	Ordinary	0.00	100.00	100.00
<i>Ul. Ilzecka 26E, 02-135, Warsaw, Poland</i>				
Nicoventures Polska sp. z.o.o.	Ordinary	0.00	100.00	100.00
<i>Aleja Wojska Polskiego 23c, 63-500, Ostrzeszow, Poland</i>				
Chic Holding sp.zo.o.	Ordinary	0.00	100.00	100.00
<i>Rubiez 46, 61-612, Poznan, Poland</i>				
eSMOKING INSITUTE sp.zo	Ordinary	0.00	100.00	100.00
Portugal				
<i>Edificio Amoreiras, Square, Rua Carlos Alberto da Mota Pinto 17, 3e A 1070-313, Amoreiras, Lisboa, Portugal</i>				
COTAPO Empreendimentos Comerciais e Industriais S.A.	Ordinary	0.00	100.00	100.00
Sociedade Unificada de Tabacos Limitada	Ordinary	0.00	76.4	76.4
Reunion				
<i>5 Immeuble Cap 2000, Avenue Théodore Drouhet, ZAC Horizon 2000 - 97420 Le Port, La Réunion</i>				
B.A.T. La Reunion SAS	Ordinary	0.00	100.00	100.00
Romania				
<i>Bucharest Business Park, Building A (3rd floor) and Building B2 (floors 2-4), 1A Bucuresti - Ploiesti (DN1) Road, Sector 1, Bucharest 013681, Romania</i>				
British-American Tobacco (Romania) Trading SRL	Ordinary	0.00	100.00	100.00
<i>Ploiesti, 17-19 Laboratorului Street, Prahova County, Romania</i>				
British-American Tobacco Romania Investment S.R.L.	Ordinary	100.00	0.00	100.00
Russia				
<i>197229 Russia, Saint Petersburg, 3rd Konnaya Iakhta, 38</i>				
Joint Stock Company "British American Tobacco-SPb"	Ordinary	0.00	100.00	100.00
Joint Stock Company "British American Tobacco-SPb"	Preference	0.00	100.00	100.00

Notes to the financial statements for the year ended 31 December 2019

8 Investments

(1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
Russia				
121614 Russia, Moscow, Krylatskaya st., 17, bld. 2				
JSC 'International Tobacco Marketing Services'	Ordinary	0.00	100.00	100.00
Rwanda				
Societe Rwandaise D'assurances, Boulevard de la Revolution P.O Box 650 Kigali, Rwanda				
British American Tobacco Rwanda Limited	Ordinary	0.00	100.00	100.00
Saint Lucia				
c/o ADCO Incorporated, 10 Manoel Street, Castries, Saint Lucia				
Carisma Marketing Services Ltd.	Ordinary	100.00	0.00	100.00
St Lucia Pointe Seraphine, Castries, Saint Lucia				
Rothmans Holdings (Caricom) Limited	Ordinary	0.00	100.00	100.00
Samoa				
Vaitele, Apia, Samoa. P.O.Box 1304.				
British American Tobacco (Samoa) Limited	Ordinary	0.00	100.00	100.00
Serbia				
Bulevar Milutina Milankovic 1ž, Belgrade, 11070, Serbia				
British American Tobacco South - East Europe doo	Ordinary	100.00	0.00	100.00
Kralja Stefana Provenčanog 209, Vranje, 17500, Serbia				
British American Tobacco Vranje a.d. Vranje	Ordinary-A	0.00	100.00	100.00
British American Tobacco Vranje a.d. Vranje	Ordinary-B	0.00	100.00	100.00
British American Tobacco Vranje a.d. Vranje	Ordinary-C	0.00	100.00	100.00
British American Tobacco Vranje a.d. Vranje	Ordinary-D	0.00	100.00	100.00
Singapore				
15 Senoko Loop, Singapore, 758168				
British American Tobacco Asia Pacific Treasury Private Limited	Ordinary	0.00	100.00	100.00
British American Tobacco International Services Pte Ltd	Ordinary	0.00	100.00	100.00
18 Ah Hood Road #12-51, Hiap Hoe Bldg at Zhongshan Park, Singapore, 329983				
British American Tobacco Sales & Marketing Singapore Pte. Ltd.	Ordinary	0.00	100.00	100.00
15 Senoko Loop, Singapore, 758168				
British-American Tobacco (Singapore) Private Limited	Ordinary	0.00	100.00	100.00
British-American Tobacco Marketing (Singapore) Private Limited	Ordinary	0.00	100.00	100.00
Singapore				
Shenton Way, #33-00 OUE Downtown, Singapore 068809				
RHL Investments Pte Limited	Ordinary Redeemable Preference	0.00	50.00	100.00
RHL Investments Pte Limited		0.00	50.00	100.00
Slovenia				
Bravničarjeva ulica 13, 1000 Ljubljana, Slovenia				
British American Tobacco d.o.o.	Ordinary	100.00	0.00	100.00

Notes to the financial statements for the year ended 31 December 2019

8 Investments

(1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
Solomon Islands				
<i>Kukum Highway, Ranadi, Honiara, Honiara, Solomon Islands</i>				
Solomon Islands Tobacco Company Limited	Ordinary	0.00	50.00	50.00
South Africa				
<i>Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town 8000, South Africa</i>				
Agrega EEMEA (Pty) Limited	Ordinary	0.00	100.00	99.99
Amalgamated Tobacco Corporation (South Africa) (Pty) Limited	Ordinary	0.00	100.00	99.99
American Cigarette Company (Overseas) Ltd.	Ordinary	0.00	100.00	99.99
Benson & Hedges (Pty) Limited	Ordinary	0.00	100.00	99.99
British American Tobacco GSD (South Africa) (Pty) Limited	Ordinary	0.00	100.00	99.99
British American Tobacco Holdings South Africa (Pty) Limited	A' redeemable preference	0.00	100.00	0.00
British American Tobacco Holdings South Africa (Pty) Limited	B' redeemable pref of R 0.01	0.00	100.00	0.00
British American Tobacco Holdings South Africa (Pty) Limited	Ordinary ZA R 0.01 Each	0.00	100.00	99.99
British American Tobacco Properties South Africa (Pty) Ltd.	Ordinary	0.00	100.00	99.99
British American Tobacco Services South Africa (Pty) Limited	Ordinary	0.00	100.00	99.99
British American Tobacco South Africa (Pty) Limited	Ordinary	0.00	100.00	99.99
British American Tobacco Southern Africa Markets (Pty) Limited	Ordinary	0.00	100.00	100.00
Brown & Williamson Tobacco Corporation (Pty) Limited	Ordinary	0.00	100.00	100.00
Business Venture Investments No 216 (Pty) Ltd.	Ordinary	0.00	100.00	100.00
Carlton Cigarette Company (Pty) Limited	Ordinary	0.00	100.00	100.00
Intercontinental Tobacco Company (Pty) Ltd.	Ordinary ZA R 0.01 each	0.00	100.00	100.00
John Chapman (Pty) Limited	Ordinary	0.00	100.00	100.00
John Player & Sons (Pty) Limited	Ordinary	0.00	100.00	100.00
Kentucky Tobacco Corporation (Pty) Limited	Ordinary	0.00	100.00	100.00
Martins of London (Pty) Limited	Ordinary	0.00	100.00	100.00
Rembrandt Tobacco Corporation (Overseas) Ltd	Ordinary	0.00	100.00	100.00
Riggio Tobacco Corporation of New York Ltd	Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall London Limited	Ordinary	0.00	100.00	100.00
St. Regis Tobacco Corporation Ltd	Ordinary	0.00	100.00	100.00
Thomas Bear's Son & Co (Pty) Limited	Ordinary	0.00	100.00	100.00
Tobacco Research and Development Institute (Pty) Limited	Ordinary	0.00	100.00	100.00
W.D. & H.O. Wills (Pty) Limited	Ordinary	0.00	100.00	100.00
Westminster Tobacco Company (Cape Town & London) (Pty) Limited	Ordinary ZA R 0.01 Each	0.00	100.00	100.00
Winfield Tobacco Corporation (Pty) Limited	Ordinary	0.00	100.00	100.00
Winston Tobacco Company Limited	Ordinary	0.00	100.00	100.00

Notes to the financial statements for the year ended 31 December 2019

8 Investments

(1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
Sri Lanka 178 Srimath Ramanathan Mawatha, Colombo, 15, Sri Lanka				
Ceylon Tobacco Company Plc	Ordinary	0.00	84.13	84.13
Spain Torreo Espacio, Paseo de la Castellana, 259D, 28046 Madrid, Spain				
British American Tobacco Espana, S.A.	Ordinary	0.00	100.00	100.00
Swaziland Rhus Office Park, Kal Grant Street, P.O. Box 569, Mbabane, Swaziland				
British American Tobacco Swaziland (Pty) Limited	Issued	0.00	50.00	50.00
Switzerland c/o Seepark AG, Gartenstrasse 4, 6300 Zug, Switzerland				
British American Tobacco International Limited in Liquidation	Ordinary	0.00	100.00	100.00
Tanzania c/o IMMMA Advocates, Plot No.357, UN Road, Upanga, P.O Box 72484, Dar es Salaam, Tanzania				
BAT Distribution Tanzania Limited	Ordinary	100.00	0.00	100.00
Turkey Orjin Maslak is Merkezi, Eski Büyükdere Caddesi, No: 27, Kat: 9-10, Maslak, Sanyer, İstanbul, Türkiye - PK: 34485				
British American Tobacco Tutun Mamulleri Sanayi ve Ticaret Anonim Sirketi	Ordinary	0.00	100.00	100.00
Uganda 10th Floor, Lotis Towers, Plot 16 Mackinnon Road, Nakasero, Kampala, Uganda				
British American Tobacco Uganda Limited	Ordinary	0.00	20.00	20.00
Ukraine 21 Nezalezhnosti Str, Pryluky, Chernihiv Region, 17502 Ukraine				
PJSC "AT B.A.T.- Prilucky Tobacco Company"	Ordinary	0.00	100.00	100.00
United Kingdom Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom				
Allen & Ginter (UK) Limited	Ordinary	0.00	100.00	100.00
B.A.T Far East Holding Limited	Ordinary	0.00	99.00	9.00
B.A.T Far East Leaf Limited	Ordinary	0.00	99.00	98.00
B.A.T. (Westminster House) Limited	Ordinary	100.00	0.00	100.00
B.A.T. China Limited	Ordinary	0.00	100.00	100.00
BAT Finance COP Limited	Ordinary	100.00	0.00	100.00
Big Ben Tobacco Company Limited	ORDINARY	0.00	100.00	99.99
Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom				
British American Tobacco (2009 PCA) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (Corby) Limited	Ordinary	100.00	0.00	100.00

Notes to the financial statements for the year ended 31 December 2019

8 Investments

(1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
United Kingdom				
<i>Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom</i>				
British American Tobacco (GLP) Limited	Ordinary	0.00	100.00	99.99
British American Tobacco (Serbia) Limited	Ordinary	100.00	0.00	100.00
British American Tobacco China Holdings Limited	Ordinary	100.00	0.00	100.00
British American Tobacco International Holdings (UK) Limited	Ordinary	100.00	0.00	99.99
British American Tobacco Investments (Central & Eastern Europe) Limited	Ordinary	100.00	0.00	100.00
British American Tobacco Italy Investments Limited	Ordinary	0.00	100.00	99.99
British American Tobacco Italy Limited	Ordinary	0.00	100.00	99.99
British American Tobacco Korea (Investments) Limited	Ordinary	100.00	0.00	100.00
British American Tobacco Malaysia (Investments) Limited	Ordinary	0.00	99.99	100.00
British American Tobacco Peru Holdings Limited	Ordinary	100.00	0.00	100.00
<i>Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom</i>				
British American Tobacco Taiwan Logistics Limited	Ordinary	0.00	100.00	100.00
<i>One, Eton Street, Richmond Upon Thames, London, TW9 1EF, United Kingdom</i>				
British American Tobacco UK Limited	Ordinary	100.00	0.00	100.00
<i>Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom</i>				
British American Tobacco UK Pension Fund Trustee Limited	Ordinary	0.00	100.00	100.00
Chelwood Trading & Investment Company Limited	Ordinary	0.00	100.00	100.00
Lord Extra Limited	Ordinary	100.00	0.00	100.00
Myddleton Investment Company Limited	Ordinary	0.00	100.00	100.00
<i>Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom</i>				
Precis (1789) Limited	Ordinary	100.00	0.00	99.99
Precis (1814) Limited	Ordinary	100.00	0.00	100.00
Precis (1814) Limited	Redeemable Preference	100.00	0.00	100.00
Precis (1814) Limited	Redeemable Preference	100.00	0.00	0.00
<i>Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom</i>				
Precis (2396) Limited	Ordinary	0.00	100.00	100.00
Ridirectors Limited	Ordinary	0.00	100.00	100.00
<i>Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom</i>				
Rothmans International Enterprises Limited	Ordinary	0.00	100.00	99.99
Rothmans International Enterprises Limited	SS£1	0.00	100.00	99.99
<i>Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom</i>				
Rothmans International Limited	Ordinary	0.00	100.00	100.00
Rothmans International Services Limited	Ordinary	0.00	100.00	100.00
Rothmans Trading Limited	Ordinary	0.00	100.00	100.00
Venezuela Property Company Limited	Ordinary	0.00	100.00	100.00

Notes to the financial statements for the year ended 31 December 2019

8 Investments

(1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
United States				
2710 Gateway Oaks Drive, Suite 150N, Sacramento CA 95833, United States				
Genstar Pacific Corporation	Ordinary	0.00	100.00	100.00
United States				
251 Little Falls Drive, Wilmington, DE 19808, United States				
Imasco Holdings Group, Inc.	Ordinary	0.00	100.00	100.00
Imasco Holdings, Inc.	Ordinary	0.00	100.00	100.00
ITL (USA) Limited	Ordinary	0.00	100.00	100.00
Uruguay				
Juncal 1392, Montevideo, Uruguay				
Kellian S.A.	Ordinary	0.00	100.00	100.00
Venezuela				
Registro Mecantil Primero de la Circunscripción, Judicial del Distrito, Capital y Estado, Miranda, Venezuela				
Agrega de Venezuela, Agreven, C.A.	Ordinary	0.00	50.00	50.00
Avenida Francisco de Miranda, Edificio Bigott, Los Ruices, Caracas – Estado Miranda, 1010, Venezuela				
Compania Anonima Cigarrera Bigott Sucesores	Ordinary	0.00	100.00	100.00
Distribuidora Bigott, C.A.	Ordinary	0.00	100.00	100.00
Agrobigott, C.A.	Ordinary	0.00	100.00	100.00
Proyectos de Inversion BAT 1902 CA	Ordinary	0.00	100.00	100.00
Vietnam				
Area 8, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam				
British American Tobacco - Vinataba (JV) Limited	Ordinary	0.00	70.00	70.00
20/F Kumho Mplaza Saigon, 39 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam				
East Asia Area Services Company Limited	Ordinary	0.00	100.00	100.00
Lot 45C/I, Road #7, Vinh Loc Industrial Park, Binh Chanh District, Ho Chi Minh City, Vietnam				
VINA-BAT Joint Venture Company Limited	Ordinary	0.00	49.00	49.00
Zambia				
20992 Kafue Road, P O Box 30622, Lusaka, Zambia				
British American Tobacco (Zambia) plc	Ordinary	0.00	78.00	78.00
Zimbabwe				
Manchester Road 1, Southerton, Harare, Zimbabwe				
American-Cigarette Company (Overseas) (Private) Ltd	Ordinary	0.00	100.00	100.00
British American Tobacco Zimbabwe (Holdings) Limited	Ordinary	0.00	43.13	43.13
Rothmans Limited	Ordinary	0.00	100.00	100.00
Croatia				
Slavonska avenija 11a, 10000 Zagreb, Croatia Tisak d.d.				
	Ordinary	0.00	41.86	41.86

Notes to the financial statements for the year ended 31 December 2019

8 Investments

(1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
India <i>Virginia House, 37, J.L. Nehru Road, Kolkata, 700 071, India</i>				
ITC Limited <i>Azamabad, Andhra Pradesh, Hyderabad, 500 020, India</i>	Ordinary shares of IR1 each	0.00	29.85	29.85
VST Industries Limited Yemen <i>P.O. Box 5302, Hoban, Taiz, Yemen</i>	Ordinary	0.00	31.73	31.73
United Industries Company Limited <i>29th Floor, Oxford house, TaiKoo Place, 979 King's Road, Island East, Hong Kong</i>	Ordinary	0.00	32.00	32.00
CTBAT International Co. Limited	Ordinary	0.00	50.00	50.00

(2) Joint Operation

Company name	Share class	Direct Interest	Subsidiary interest	Attributable interest
Hong Kong <i>29/F, Oxford House, 979 King's Road, Taikoo Place, Quarry Bay, Hong Kong</i>		%	%	%
CTBAT International Co. Limited	Ordinary	0.00	50.00	50.00

Notes to the financial statements for the year ended 31 December 2019

8 Investments (continued)

(3) Shareholdings at cost less provisions

	Shareholdings at cost less provisions £'000
Cost	
1 January 2019	14,657,627
Additions	222,752
Effect of fair value hedge: exchange gain on revaluation of Euro investment (note 10)	(22,031)
31 December 2019	14,858,348
Impairment provision	
1 January 2019	(2,259,356)
Charge during the year	(103,818)
31 December 2019	(2,363,174)
Net book value	
1 January 2019	12,398,271
31 December 2019	12,495,174

During the year the company has made a further £151,193,000 equity injection in British American Tobacco (Serbia) Limited. The Company also made an equity injection of £71,559,000 into British American Tobacco Investments (Central & Eastern Europe) Limited. As at year end the company assessed the carrying value of its investments and as result has booked a total impairment of £103,316,000 in the investment in British American Tobacco (Serbia) Limited. The remaining amount of impairment was booked to other small investments in subsidiaries.

- (4) The Directors are of the opinion that the individual investments in the subsidiary undertakings have a value not less than the amount at which they are shown in the balance sheet and that the differences in fair value of investments which classify as other investments at fair value and their current book value is not material.

9 Debtors

a) Debtors: amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed by Group undertakings	741,792	1,373,669
Other debtors – gross	12,862	11,909
Other debtors - allowance for bad debts	(10,500)	(10,500)
Other debtors	2,362	1,409
Deferred tax asset	16,164	20,483
	760,318	1,395,561

Included within amounts owed by Group undertakings is an amount of £699,484,000 (2018: £787,880,000) which is unsecured, interest bearing and repayable on demand. The interest rate is based on LIBOR.

Included within amounts owed by Group undertakings in 2018 there is an amount of ZAR 6,204,600,000 (GBP 338,665,000) which represented redeemable preference shares issued by Preci (1814) Limited. In 2019 the redeemable preference shares have been disclosed in amounts falling due after one year.

Included in amounts owed by Group undertakings in 2018 there is also an amount of CLP 106,000,000,000 (£119,926,000) which is unsecured, interest bearing and repayable in 2019. In 2019 the amounts have been disclosed as falling due after one year.

All other amounts owed by Group undertakings are unsecured, interest free and repayable on demand.

Notes to the financial statements for the year ended 31 December 2019**Deferred tax asset**

	2019 £'000
1 January 2019	20,483
Deferred tax asset utilised during the year	(4,319)
31 December 2019	16,164

The deferred tax asset has been recognised in respect of carried forward tax losses.

b) Debtors: amounts falling due after one year

	2019 £'000	2018 £'000
Amounts owed by Group undertaking - gross	1,113,897	530,665
Expected credit loss allowance	(31,189)	(29,989)
Amounts owed by Group undertakings - net	1,082,708	500,676

Included in amounts owed by Group undertakings as at 31 December 2019 there is a balance of £113,841,000 (RUB 9,367,032,000) (2018: £106,018,000,000 (RUB 9,367,032,000)) and a balance of £433,028,000 (BRL 2,307,673,000) (2018: 406,728,000 (BRL 2,007,673,000)) which are due in 2021 and 2023.

Included in amounts owed by Group undertakings there is also an amount of £108,750,000 (IDR 2,000,000,000,000) (2018: nil) and an amount of £334,938,000 (ZAR 6,204,600,000) (2018: £338,665,000 (ZAR 6,204,600,000)) previously presented in amounts falling due within one year) which are due in 2022 and 2022.

Amounts from owed by Group undertakings previously presented in debtors falling within one year amounting £106,410,000 (CLP 106,000,000,000) extended and repayable in 2024 have also been included in the 2019 disclosure for long term receivables.

The expect credit loss allowanc allowance for aged receivables is related to the 174,764,000 HKD (£16,930,000) (2018: 174,764,000 HKD (£16,526,000)) provided to the Far East Group entities and to allowance for receivables calculated as effect of IFRS 9 adoption.

The movement in allowance account is as follows:

	2019 £'000
1 January 2019	29,989
Provided during the year	1,796
Exchange difference	(596)
31 December 2019	31,189

Notes to the financial statements for the year ended 31 December 2019

10 Creditors

a) Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Amounts owed to Group undertakings	19,990	236,885
Other creditors	278	154
Taxation	2,806	2,806
	23,074	239,845

Amounts owed to Group undertakings in 2019 represent preference dividends related to the share capital preference shares issued towards Weston (2009) Limited.

As at 31 December 2018 the amounts owed to Group undertakings represented the redeemable preference shares in amount of £119,926,000 (CLP 106,000,000,000). In 2019 the amounts have been reported as falling due after more than one year.

All other amounts are unsecured, interest free and repayable on demand.

b) Creditors: amounts falling due after more than one year

	2019 £'000	2018 £'000
Amounts owed to Group undertakings - long term	1,019,739	800,302
Deferred income	2,017	2,017
	1,021,756	802,319

Included in amounts owed to Group undertakings is an amount of £371,545,000 (EUR 438,489,000) (2018: £393,576,000 (EUR 438,489,000)) which is unsecured, interest bearing and repayable in November 2021. The interest rate is based on EUR LIBOR. The borrowing has been designated as a fair value hedge of the exchange portion of the fair value risk of the investment in British American Tobacco International (Holdings) B.V. (Note 8(4)).

Preference shares issued to Weston (2009) Limited have also been included in amounts owed to Group undertakings long term as follows: £433,034,000 (BRL 2,307,673,000) (2018: £406,728,000 (BRL 2,007,673,000)); £106,410,000 (CLP 106,000,000,000) (2018: £119,926,000 (CLP 106,000,000,000)) previously presented in creditors amounts falling due within one year) and £108,750,000 (IDR 2,000,000,000,000).

Deferred income represents the portion of the receipt related to the Franked Investment Income Global Litigation Order ("FIIGLO") allocated to the Company. The total gross amount received from HM Revenue and Customs ("HMRC") by the Group was £1,225,244,000 in three separate payments. HMRC held back £261,000,000 on the second payment received by the Group, contending that it represents a new 45% tax on the interest component of restitution claims against HMRC. The total cash allocated to the Company was £2,017,000.

Due to the uncertainty of the amount and eventual outcome the Company has not recognised this receipt in the Profit and loss account in the current or prior period.

11 Called up share capital

Ordinary shares of £1 each	2019	2018
Allotted, called up and fully paid		
- value	£7,443,334,328	£7,443,334,328
- number	7,443,334,328	7,443,334,328

Notes to the financial statements for the year ended 31 December 2019

12	Derivative financial instruments	2019	2019	2018	2018
		Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
	Cash flow hedges				
	- Forward foreign currency contracts	-	-	-	76
	Held for trading*				
	- Forward foreign currency contracts	-	-	3	35
		-	-	3	111

13 Related party disclosures

As a wholly owned subsidiary the Company has taken advantage of the exemption under FRS 101 from disclosing transactions with other subsidiary undertakings of the British American Tobacco p.l.c. Group.

14 Contingent liabilities

The Company provides guarantees to third parties in the normal course of business and at 31 December 2019 had given performance guarantees in respect of export and excise commitments, by Group undertakings and certain key suppliers of up to £1,267,235,000 (2018: £1,349,837,000). In addition, the Company has guaranteed the borrowings of certain subsidiaries and key suppliers of up to £90,583,000 (2018: £130,195,000). The fair values of these financial guarantees are not material and have not been provided for.

16 Parent undertakings

The Company's ultimate parent undertaking and ultimate controlling party is British American Tobacco p.l.c. being incorporated in the United Kingdom and registered in England and Wales. The Company's immediate parent undertaking is Weston (2009) Limited. Group financial statements are prepared only at the British American Tobacco p.l.c. level and may be obtained from:

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