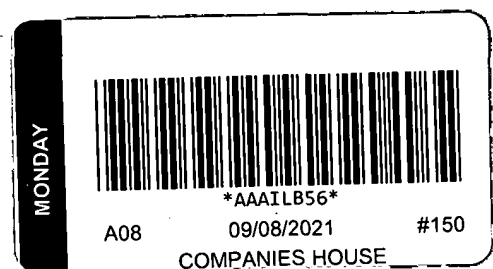


**Weston Investment Company Limited**

**Registered Number 00179244**

**Annual report and financial statements**

**For the year ended 31 December 2020**



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## **Weston Investment Company Limited**

### **Strategic report**

The Directors present their strategic report on Weston Investment Company Limited ("the Company") for the year ended 31 December 2020.

#### **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 of companies (the "Group").

#### **Review of the year ended 31 December 2020**

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 £906,984,000 (2019: £805,924,000).

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 2020 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 of companies (the "Group") and is ultimately owned by British American Tobacco p.l.c. As set out above in the Company's Strategic Report, 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 the 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, Group undertakings and its shareholder. The Company does not have any employees, customers or other suppliers. Primary ways in which the Company engages directly or indirectly, as part of the Group, with its key external stakeholders are summarised at pages 82 to 83 of the BAT Annual Report. Primary ways in which the Company engages with Group undertakings and its shareholder are through regular meetings, intra-group management activities and ongoing dialogue.

**Weston Investment Company Limited**

## **Strategic report (continued)**

### **UK Companies Act: Section 172(1) Statement (continued)**

Where the Directors do not engage directly with the Company's stakeholders, they are kept updated on stakeholder perspectives, including through the use of management reporting and board notes relating to matters presented to the Board during the year which set out stakeholder considerations as applicable to matters under consideration. This enables the Directors to maintain an effective understanding of what matters to those stakeholders and to draw on these perspectives in Board decision-making. During the decision-making process the Directors are made aware of the impact of decisions on relevant stakeholders and engagement that has occurred with those stakeholders where applicable.

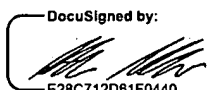
In accordance with the Group's overall governance and internal controls framework and in support of the Company's purpose as part of the Group, the Company applies and the Directors have due regard to all applicable Group policies and procedures, including the Group Statement of Delegated Authorities ("Group SoDA"), and the Group Standards of Business Conduct, International Marketing Principles, Health and Safety Policy, and Environmental Policy as set out at page 48 of the BAT Annual Report. As a Group Company, the Company acts in accordance with the Group's policies in relation to the safeguarding of human rights and community relationships, which are set out at page 48 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, including on Directors' duties under Section 172 of the Companies Act. Director training is provided through the Company Secretary.

The principal decision made by the Directors during the year was the review and approval of a distribution to its 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, the Company's actual and contingent liabilities and its ability to pay its debts as they fell due.

By Order of the Board

DocuSigned by:  
  
E28C712D81F0440...  
Mr P. McCormack  
Secretary

30 June 2021

**Weston Investment Company Limited**

## **Directors' report**

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2020.

### **Dividends**

During the year the Company paid dividends amounting to £978,000,000 (2019: £765,000,000) and a preference share dividend of £51,168,000 (2019: £66,946,000).

### **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 2020 to the date of this report are as follows:

Jerome Bruce Abelman	(Resigned 22 July 2020)	
Danika Ahr	(Appointed 22 July 2020	Resigned 18 May 2021)
Andrew James Barrett	(Resigned 22 July 2020)	
David Patrick Ian Booth	(Appointed 22 July 2020)	
Noelle Colfer	(Resigned 31 March 2020)	
Steven Glyn Dale		
Paul McCrory	(Appointed 22 July 2020)	
Neil Arthur Wadey		
Ruth Wilson	(Appointed 6 May 2020)	

### **Research and development**

No research and development expenditure has been incurred during the year (2019: £nil).

### **Political contributions**

The Company made no political donations or incurred any political expenditure during the year (2019: £nil).

### **Employees**

The average number of employees employed by the Company during the year was nil (2019: 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.

**Weston Investment Company Limited**

## **Directors' report (continued)**

### **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.

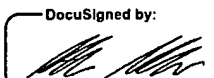
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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

DocuSigned by:  
  
E28C712D81F0440...  
Mr P. McCormack  
Secretary

30 June 2021

## **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 2020 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 2020 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.

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of Directors and inspection of policy documentation as to the company's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the Directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

## **Independent Auditor's Report to the members of Weston Investment Company Limited (continued)**

*Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations.*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations. The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **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.



## **Independent Auditor's Report to the members of Weston Investment Company Limited (continued)**

### **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**

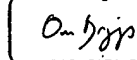
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit 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](http://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.

DocuSigned by:



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**Oliver Briggs (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*  
15 Canada Square  
London. E14 5GL

30 June 2021

## Weston Investment Company Limited

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

	Note	2020 £'000	2019 £'000
<b>Continuing operations</b>			
Other operating income	2	7,345	6,753
Other operating expenses	3	(2,085)	(106,992)
<b>Operating gain/(loss)</b>		<b>5,260</b>	<b>(100,239)</b>
Income from shares in Group undertakings	4	950,325	876,833
Interest receivable and similar income	5	86,319	119,746
Interest payable and similar expenses	6	(119,386)	(69,178)
<b>Profit on ordinary activities before taxation</b>		<b>922,518</b>	<b>827,162</b>
Tax on profit	7	(15,534)	(21,238)
<b>Profit for the financial year</b>		<b>906,984</b>	<b>805,924</b>

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**

	2020 £'000	2019 £'000
<b>Profit for the financial year</b>	<b>906,984</b>	<b>805,924</b>
<i>Items that will not be reclassified to profit or loss:</i>		
Cash flow hedge gain	-	76
<b>Total other comprehensive income for the financial year</b>	<b>906,984</b>	<b>806,000</b>

**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
<b>1 January 2019</b>	<b>7,443,335</b>	<b>1,549,032</b>	<b>(76)</b>	<b>4,260,063</b>	<b>13,252,354</b>
Profit for the financial year	-	-	-	805,924	805,924
Dividends paid	-	-	-	(765,000)	(765,000)
	<b>7,443,335</b>	<b>1,549,032</b>	<b>(76)</b>	<b>4,300,987</b>	<b>13,293,278</b>
<b>Other comprehensive income</b>					
Cash flow hedge gain	-	-	76	-	76
<b>31 December 2019</b>	<b>7,443,335</b>	<b>1,549,032</b>	<b>-</b>	<b>4,300,987</b>	<b>13,293,354</b>
Profit for the financial year	-	-	-	906,984	906,984
Dividends paid	-	-	-	(978,000)	(978,000)
<b>31 December 2020</b>	<b>7,443,335</b>	<b>1,549,032</b>	<b>-</b>	<b>4,229,971</b>	<b>13,222,338</b>

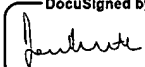
The accompanying notes are an integral part of the financial statements.

## Weston Investment Company Limited

## Balance sheet as at 31 December

	Note	2020 £'000	2019 £'000
<b>Fixed Assets</b>			
Investments in Group undertakings	8	12,687,426	12,495,174
		<b>12,687,426</b>	<b>12,495,174</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9a	640,062	760,318
Debtors: amounts falling due after one year	9b	872,055	1,082,708
Cash at bank and in hand		140	216
		<b>1,512,257</b>	<b>1,843,242</b>
Creditors: amounts falling due within one year	10a	(410,727)	(23,074)
<b>Net current assets</b>		<b>1,101,530</b>	<b>1,820,168</b>
<b>Total assets less current liabilities</b>		<b>13,788,956</b>	<b>14,315,342</b>
Creditors: amounts falling due after more than one year	10b	(566,343)	(1,021,756)
Provisions for liabilities and other charges		(275)	(232)
<b>Net assets</b>		<b>13,222,338</b>	<b>13,293,354</b>
<b>Capital and reserves</b>			
Called up share capital	11	7,443,335	7,443,335
Share premium account		1,549,032	1,549,032
Profit and loss account		4,229,971	4,300,987
<b>Total shareholders' funds</b>		<b>13,222,338</b>	<b>13,293,354</b>

The financial statements on pages 9 to 36 were approved by the Directors on 30 June 2021 and signed on behalf of the Board.

DocuSigned by:  
  
 E3320C6CB953417...  
 Mr D.P.I. Booth  
 Director  
 30 June 2021

Registered number  
00179244

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

**Weston Investment Company Limited****Notes to the financial statements for the year ended 31 December 2020****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 the Companies Act 2006 ('the Act') 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 accounting standards in conformity with the requirements of the Act, but makes amendments where necessary in order to comply with the Act, and advantage of certain disclosure exemptions available under FRS 101, including those relating to preparation of cashflow 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.

**Income**

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

**LIBOR**

Where interest bearing receivables and payables have their floating rates based on benchmark rates, such as LIBOR, the Company will account for the application of replacement benchmark rates in accordance with the Amendments to IFRS 9 Financial Instruments published in 2019 (phase 1) and 2020 (phase 2) when applicable.

**Weston Investment Company Limited****Notes to the financial statements for the year ended 31 December 2020****1 Accounting policies (continued)****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.

It is Group policy that tax losses are surrendered unless the entity generating the losses has a particular requirement to carry the losses forward. It is also Group policy not to reimburse entities for group relief surrendered unless, on a stand-alone basis and assuming the entity were not in the Group, those losses are judged to have value to the entity generating the loss.

**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.

**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. Investments in redeemable preference shares are classified as receivables in accordance with the substance of the contractual arrangement which represents a right to receive cash in respect of both the principle and the dividends due. 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.

## Weston Investment Company Limited

## Notes to the financial statements for the year ended 31 December 2020

**1 Accounting policies (continued)**

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.

Redeemable preference shares are classified as creditors in accordance with the substance of the contractual arrangement which represents an obligation to pay cash in respect of both the principle and the dividends due.

For financial instruments that are designated as fair value hedges, the carrying value of the hedged item is adjusted for the fair value changes attributable to the risk being hedged, with the corresponding entry being made in the income statement. The changes in fair value of these financial instruments are also recognised in the income statement.

**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**

	2020 £'000	2019 £'000
<b>Other operating expense comprise:</b>		
Exchange losses	36	285
Other expenses	1,264	1,093
Expected credit loss allowance (Note 9)	785	1,796
Impairment of investments (Note 8)	-	103,818
	<b>2,085</b>	<b>106,992</b>

Auditor's fees of £12,500 were borne by a fellow Group undertaking (2019: £12,500).

There were no employees (2019: nil) and no staff costs during the year (2019: £nil).

None of the Directors received any remuneration in respect of their services during the year (2019: £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**

	2020 £'000	2019 £'000
Income from shares in Group undertakings	<b>950,325</b>	<b>876,833</b>

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

## Weston Investment Company Limited

## Notes to the financial statements for the year ended 31 December 2020

## 5 Interest receivable and similar income

	2020	2019
	£'000	£'000
Exchange gain	-	5,812
Interest receivable from Group undertakings	53,799	69,076
Preference dividend income	32,052	44,795
Fair value gain on derivatives	338	-
Other similar income	130	63
	<b>86,319</b>	<b>119,746</b>

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

## 6 Interest payable and similar expenses

	2020	2019
	£'000	£'000
Exchange losses	67,069	-
Preference dividends payable	51,168	66,946
Interest payable to Group undertakings	1,106	2,113
Other similar charges	43	119
	<b>119,386</b>	<b>69,178</b>

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

## 7 Taxation

## (a) Recognised in the Profit and loss account

	2020		2019	
	£'000	£'000	£'000	£'000
<i>UK corporation tax</i>				
Current tax on income for the period	7,251		9,416	
Double tax relief	(7,251)		(9,416)	
Current tax prior year adjustment	109		-	
		<b>109</b>		<b>-</b>
<i>Foreign tax</i>				
Current tax on income for the period	13,475		16,919	
<b>Current foreign tax</b>		<b>13,475</b>		
<b>Total current tax</b>		<b>13,584</b>		<b>16,919</b>
<i>Deferred tax</i>				
Origination and reversal of timing differences	3,851		4,295	
Effect of changes in tax rates	(1,901)		24	
		<b>1,950</b>		<b>4,319</b>
<b>Total tax charge (note 7b)</b>		<b>15,534</b>		<b>21,238</b>

## Weston Investment Company Limited

**Notes to the financial statements for the year ended 31 December 2020****(b) Factors affecting the taxation charge**

A UK corporation tax rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. The deferred tax liability at 31 December 2020 has been calculated at 19% (2019: 17%). An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021, after the balance sheet date. This will increase the company's future current tax charge accordingly.

The taxation charge for the year differs from the charge that would be expected based on the statutory 19% (2019: 19%) rate of corporation taxation in the UK. The major causes of this difference are listed below:

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Profit for the year	<b>906,984</b>	805,924
Total tax expense	<b>15,534</b>	21,238
Profit excluding taxation	<b>922,518</b>	827,162
Tax using the UK corporation tax rate of 19.00% (2019: 19.00%)	<b>175,278</b>	157,161
Adjustments in respect of prior years	<b>109</b>	(79)
Expenses not deductible	<b>22,569</b>	32,786
Income not taxable	<b>(186,758)</b>	(176,192)
Transfer pricing adjustments	<b>13</b>	35
Tax rate changes	<b>(1,901)</b>	24
Effects of overseas tax rates	<b>6,224</b>	7,503
Tax charge for the period (note 7a)	<b>15,534</b>	21,238



## Weston Investment Company Limited

## Notes to the financial statements for the year ended 31 December 2020

## 8 Investments

## (1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
<b>Kosovo, Republic of</b> <i>Llaplaselle, Gracanice, Republika e Kosoves</i>				
British American Tobacco Kosovo Sh.p.k.	Ordinary	0.00	100.00	100.00
<b>Albania</b> <i>Rruga e Kavajes, Ish Kombinati Ushqimor, Tirana, Albania</i>				
British American Tobacco - Albania SH.P.K.	Ordinary	0.00	100.00	100.00
<b>Algeria</b> <i>Industrial Zone, Cheraga, El Omrane, Ouled Fayet Road, Lot 04 Ilot 789, Algiers, Algeria</i>				
British American Tobacco (Algérie) S.P.A.	Ordinary	0.00	51.00	51.00
<b>Angola</b> <i>Viana Park, Polo Industrial, Viana, Luanda, Angola</i>				
British American Tobacco - B.A.T. Angola, Limitada	USD 100	0.00	100.00	76.39
British American Tobacco - B.A.T. Angola, Limitada	USD 49,900	0.00	100.00	100.00
Sociedade Unificada Tabacos Angola LDA	Ordinary	0.00	76.39	76.39
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
<b>Argentina</b> <i>San Martín 140, Floor 14, City of Buenos Aires, Argentina</i>				
British American Tobacco Argentina S.A.I.C.y F.	New Ordinary	0.00	99.98	99.98
BAT Operaciones S.A.U.	New Ordinary	0.00	100.00	100.00
<b>Australia</b> <i>166 William Street, Woolloomooloo, NSW 2011, Australia</i>				
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
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
W.D. & H.O. Wills Holdings Limited	Ordinary	0.00	100.00	100.00

## Weston Investment Company Limited

## Notes to the financial statements for the year ended 31 December 2020

## 8 Investments (continued)

## (1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
<b>Austria</b>				
<i>Dr. Karl Lueger Platz 5, 1010, Wien, Austria</i>				
British American Tobacco (Austria) GmbH	Ordinary	100.00	0.00	100.00
<b>Bangladesh</b>				
<i>New DOHS Road, Mohakhali, Dhaka 1206, Bangladesh</i>				
British American Tobacco Bangladesh Company Limited	Ordinary	0.00	72.91	72.91
<b>Barbados</b>				
<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
<b>Belarus</b>				
<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
<b>Belgium</b>				
<i>Nieuwe Gentsesteenweg 21, 1702 Groot-Bijgaarden, Belgium</i>				
British American Tobacco Belgium N.V.	Ordinary	99.99	0.00	99.99
<i>Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom</i>				
British American Tobacco Holdings Belgium N.V.	Shares of no value	100.00	0.00	100.00
<b>Bolivia</b>				
<i>Av. Costanerita No. 71, esq Calle 6, floor 5, Zona de Obrajes, La Paz, Bolivia.</i>				
BAT Bolivia S.R.L.	Ordinary	99.00	1.00	100.00
<b>Bosnia and Herzegovina</b>				
<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>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.o.o.	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
<b>Botswana</b>				
<i>Plot 20774 Broadhurst Industrial Estate, Gaborone, Botswana</i>				
British American Tobacco Botswana (Pty) Limited	Ordinary	0.00	100.00	100.00
<i>Business Venture Investments Botswana 6773 (Pty) Ltd.</i>	Ordinary	0.00	100.00	100.00

## Weston Investment Company Limited

## Notes to the financial statements for the year ended 31 December 2020

## 8 Investments (continued)

## (1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
<b>Brazil</b> <i>Avenida República do Chile, nº 330, Bloco 1, Torre Leste, 30º andar, Centro, Rio de Janeiro/RJ - CEP 20.031-170</i>				
Souza Cruz LTDA	Quotas	0.00	100.00	100.00
Yolanda Participacoes S.A.	Ordinary	0.00	100.00	100.00
<b>Brunei Darussalam</b> <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	17.52
<b>Bulgaria</b> <i>115 M, Tsarigradsko Shose Blvd., Building D, Floor 5, Sofia, Mladost Municipality, 1784, Bulgaria</i>				
British American Tobacco Trading EOOD	Ordinary	0.00	100.00	100.00
<b>Cameroon</b> <i>Rue Njo Njo, Bonapriso - B.P. 259, Douala, Cameroon</i>				
British American Tobacco Cameroun S.A.	Ordinary	0.00	99.76	99.76
<b>Canada</b> <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
3711 St-Antoine West, Montreal, Quebec, H4C 3P6, Canada				
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	100.00	100.00
Genstar Corporation	Series F	0.00	100.00	100.00
Imperial Brands Limited <i>30 Pedigree Court, Brampton, Ontario, L6T 5T8, Canada</i>	Common of no par value	0.00	100.00	100.00
Imperial Tobacco Canada Limited	Common of no par value	0.00	100.00	100.00
Imperial Tobacco Company Limited <i>3711 St-Antoine West, Montreal, Quebec, H4C 3P6, Canada</i>	Common of no par value	0.00	100.00	100.00
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
Liggett & Myers Tobacco Company of Canada Limited	Class 'A' of no par value	0.00	50.00	50.00
Liggett & Myers Tobacco Company of Canada Limited	Class 'B' of no par value	0.00	100.00	100.00
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

## Weston Investment Company Limited

## Notes to the financial statements for the year ended 31 December 2020

## 8 Investments

## (1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
<b>Chile</b>				
<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	33.53	50.01
<b>China</b>				
<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
<b>Colombia</b>				
<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
Vype Colombia S.A.S.	Ordinary	0.00	100.00	100.00
<b>Congo, The Democratic Republic</b>				
<i>1er étage, Immeuble du Centenaire, Gombe, Kinshasa, Democratic Republic of Congo</i>				
BAT Distribution sarl (in liquidation)	Ordinary	0.00	100.00	100.00
British American Tobacco Congo SARL (in liquidation)	Ordinary	0.00	100.00	100.00
<i>1st floor Immeuble L'horizon sis avenue Colonel Lukusa n°50, Gombe, Kinshasa/DRC</i>				
British American Tobacco Services Congo SARL	Ordinary	99.00	1.00	100.00
<b>Costa Rica</b>				
<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
<b>Croatia</b>				
<i>Ivana Lučić'a 2/a, 10000 Zagreb, Croatia</i>				
BAT HRVATSKA d.o.o. u likvidaciji (in liquidation)	Ordinary	0.00	100.00	100.00
<i>Osječka 2, 33000 Virovitica, Croatia</i>				
HRVATSKI DUHANI d.d. Tobacco Leaf Processing	Ordinary	0.00	89.55	89.55
<i>Draškovićeva 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
<b>Cuba</b>				
<i>Parcela nº 2 a noroeste do terminal de contêineres de Mariel, a 2,2 km do vértice nº 4, Município de Mariel, Província de Artemisa, na República de Cuba - temporarily in Calle Reyes nº 6 entre Calzada de Luyanó e Calle Princesa, Município de 10 de outubro, Província de Havana</i>				
Brascuba Cigarrillos S.A.	Ordinary	0.00	50.00	50.00
<b>Cyprus</b>				
<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

## Weston Investment Company Limited

## Notes to the financial statements for the year ended 31 December 2020

## 8 Investments

## (1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
<b>Czech Republic</b>				
<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
<b>Egypt</b>				
<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	100.00
<b>Eritrea</b>				
<i>P.O. Box 749, 62 Fel Ket Street, Asmara, Eritrea</i>				
British American Tobacco (Eritrea) Share Company	Ordinary	0.00	100.00	100.00
British American Tobacco (Eritrea) Share Company	Preference	0.00	100.00	100.00
British American Tobacco (Eritrea) Share Company	Preference	0.00	100.00	100.00
<b>Estonia</b>				
<i>Tornimäe 7-10, 10145 Tallinn, Estonia</i>				
British American Tobacco Estonia AS	Ordinary	0.00	100.00	100.00
<b>Fiji</b>				
<i>Lady Maria Road, Nabua, Suva, Fiji</i>				
British American Tobacco (Fiji) Marketing Pte Limited	Ordinary	0.00	50.00	50.00
Central Manufacturing Company Pte Limited	Ordinary	0.00	85.00	85.00
Rothmans of Pall Mall (Fiji) Pte Limited	Ordinary	0.00	100.00	100.00
<b>Finland</b>				
<i>Itamerentori 2, 00180, Helsinki, Finland</i>				
British American Tobacco Finland Oy	Ordinary	0.00	100.00	100.00
<b>France</b>				
<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
8 Rue La Boétie, 75008 Paris, France				
Carreras France SAS	Ordinary	0.00	100.00	100.00
<b>Germany</b>				
<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 (Industrie) GmbH	Ordinary	0.00	100.00	100.00
<b>Ghana</b>				
<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

## Weston Investment Company Limited

## Notes to the financial statements for the year ended 31 December 2020

## 8 Investments (continued)

## (1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
<b>Greece</b> 27, Ag. Thoma Street, Maroussi, 151 24, Greece British American Tobacco Hellas S.A.	Ordinary	0.00	100.00	100.00
<b>Guernsey</b> St Martin's House, Le Bordage, St. Peter's Port, GY1 4AU, Guernsey Belaire Insurance Company Limited	Ordinary	0.00	100.00	100.00
<b>Guyana</b> Lot 122 Parade Street, Kingston, Georgetown, Guyana Demerara Tobacco Company Limited	Ordinary	0.00	70.25	70.25
<b>Honduras</b> Boulevard del Sur, Zona El Cacao, San Pedro Sula, Depart. de Cortés, Honduras Tabacalera Hondureña S.A.	Ordinary	0.00	83.64	83.64
<b>Hong Kong</b> Level 30, 3 Pacific Place, 1 Queen's Road East, Wanchai, Hong Kong British American Tobacco Asia-Pacific Region Limited 11/F, One Pacific Place, 88 Queensway, Hong Kong British American Tobacco China Investments Limited Level 30, 3 Pacific Place, 1 Queen's Road East, Wanchai, Hong Kong British-American Tobacco Company (Hong Kong) Limited Level 24, Suites 2407-09, 3 Pacific Place, 1 Queen's Road East, Wanchai, Hong Kong BAT Global Travel Retail Limited	Ordinary shares of HK\$1 each  Ordinary  Ordinary  Ordinary	0.00  0.00  0.00  100.00	99.90  100.00  100.00  0.00	99.90  100.00  100.00  100.00
<b>Hungary</b> H-1124, Budapest, Csörsz utca 49-51. 3. em., Hungary BAT Pécsi Dohánygyár Korlátolt Felelősségű Társaság H-6800 Hódmezővásárhely, Erzsébeti út 5/b, Hungary Országos Dohányboltellátó Korlátolt Felelősségű Társaság	Ordinary  Ordinary  Ordinary	0.00  0.00  0.00%	100.00  100.00  49.00%	100.00  100.00  49.00%
<b>Indonesia</b> Capital Place Office Tower 6th Floor, Jl. Gatot Subroto Kav. 18, Jakarta 12710 Indonesia PT Bentoel Internasional Investama, Tbk Jl. Raya Karanglo, 1st Floor, Desa Banjararum, Kecamatan Singosari, Jawa Timur 65153 Indonesia PT Bentoel Prima PT Bentoel Prima Jl. Susanto No. 2B, Ciptomulyo, Sukun, Malang, Jawa Timur 65148 Indonesia PT Bentoel Distribusi Utama	Ordinary  Ordinary  Ordinary	0.00  0.00  0.00	92.48  100.00  100.00  100.00	92.48  92.48  92.48
<b>Iran, Islamic Republic of</b> No. 88, Baran Bld., Kuyeh Sayeh, Across Mellat Park, Vali'asr Ave., Tehran, Islamic Republic of Iran TDR Parsian Company (PJS) (in liquidation)	Ordinary	0.00	100.00	100.00

## Weston Investment Company Limited

## Notes to the financial statements for the year ended 31 December 2020

## 8 Investments (continued)

8

## (1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
<b>Ireland</b>				
<i>Suite D, 2nd Floor, The Apex Building, Blackthorn Road, Sandymount Industrial Estate, Dublin 18, Republic of Ireland</i>				
Carroll Group Distributors Limited	Ordinary	0.00	100.00	100.00
P.J. Carroll & Company Limited	A' Ordinary	0.00	100.00	100.00
P.J. Carroll & Company Limited	B' Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (Ireland) Limited	7% Preference	0.00	100.00	100.00
<b>Isle of Man</b>				
<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
<b>Ivory Coast</b>				
<i>Rue des Jardins -Immeuble Sayegh-Mezzanine, Abidjan, Cocody 2 plateaux, Côte d'Ivoire</i>				
British American Tobacco RCI SARL	Ordinary	0.00	100.00	100.00
<b>Jamaica</b>				
<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
<b>Jordan</b>				
<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	Ordinary	0.00	100.00	100.00
<b>Kazakhstan</b>				
<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
<b>Kenya</b>				
<i>8 Likoni Road, Industrial Area, P.O. Box 30000-00100, Nairobi, Kenya</i>				
BAT Kenya Tobacco Company Limited	Ordinary	0.00	100.00	60.00
<i>8 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

## Weston Investment Company Limited

## Notes to the financial statements for the year ended 31 December 2020

## 8 Investments (continued)

## (1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
<b>Korea, Republic of</b> 141, Gongdan1-ro, Sanam-Myun, Sacheon City, Kyungsangnamdo, Korea (the Republic of)				
British American Tobacco Korea Manufacturing Limited	Ordinary	0.00	100.00	100.00
<b>Latvia</b> Mukusalas iela 101, Riga LV-1004, Latvia				
British American Tobacco Latvia SIA	Ordinary	0.00	100.00	100.00
<b>Lithuania</b> J. Galvydžio g. 11-7, LT-08236 Vilnius Lithuania				
UAB British American Tobacco Lietuva	Ordinary	0.00	100.00	100.00
<b>Luxembourg</b> 1, Rue Jean Piret, 2350 Luxembourg, Grand Duchy of Luxembourg				
British American Tobacco Brands (Switzerland) Limited	Ordinary	100.00	0.00	100.00
<b>Macedonia, Republic of</b> Bul. 8-mi Septemvri No. 18 Skopje, Republic of Macedonia				
TDR SKOPJE DOOEL Skopje	Ordinary	0.00	100.00	100.00
<b>Malawi</b> Northgate Arcade Complex, Masauko Chipembere Highway, Blantyre, Malawi				
British American Tobacco (Malawi) Limited	Ordinary	0.00	100.00	100.00
<b>Malaysia</b> 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	Ordinary	0.00	100.00	100.00
Level 19, Guoco Tower, Damansara City, No. 6 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia				
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
<b>Malta</b> PM Building, Level 2, Mriehel Industrial Zone, Bone Street, Mriehel, BKR3000, Malta				
British American Tobacco (Malta) Limited	Ordinary	0.00	100.00	100.00
Central Cigarette Company Limited	Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (Malta) Limited	Ordinary	0.00	100.00	100.00



## Weston Investment Company Limited

## Notes to the financial statements for the year ended 31 December 2020

## 8 Investments (continued)

## (1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
<b>Mexico</b>				
<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	93.00	93.00
<b>Moldova, Republic of</b>				
<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	100.00	100.00
<b>Mozambique</b>				
<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
<b>Myanmar</b>				
<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 Limited	Ordinary	0.00	95.00	95.00
British American Tobacco Myanmar Services Limited	Ordinary	0.00	100.00	100.00
<b>Namibia</b>				
<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	100.00
<i>24 Urban Street, Klein Windhoek, Namibia</i>				
Twisp (Pty) Limited	Ordinary	0.00	100.00	100.00
<b>Netherlands</b>				
<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

## Weston Investment Company Limited

## Notes to the financial statements for the year ended 31 December 2020

## 8 Investments (continued)

8

## (1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
<b>Netherlands</b>				
<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	0.00	100.00	100.00
British American Tobacco Manufacturing B.V. <i>Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands</i>	Ordinary	0.00	100.00	100.00
Molenssteegh 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
<b>New Zealand</b>				
<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>				
	Non participating preference			
New Zealand (UK Finance) Limited		0.00	100.00	100.00
New Zealand (UK Finance) Limited	Ordinary	0.00	100.00	100.00

## Weston Investment Company Limited

## Notes to the financial statements for the year ended 31 December 2020

## 8 Investments (continued)

8

## (1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
<b>Nigeria</b>				
1, Tobacco Road, Oluyole Toll Gate, Ibadan, Nigeria				
British American Tobacco (Nigeria) Limited	Ordinary	0.00	100.00	100.00
Rising Sun Building, 2 Olumegbon Road, Ikoyi, Lagos, Nigeria				
British American Tobacco Marketing Nigeria Limited	Ordinary	0.00	100.00	100.00
<b>Pakistan</b>				
Serena Business Complex. Khayaban-e-Suhrwardy, Islamabad, Pakistan				
British American Tobacco SAA Services (Private) Ltd	Ordinary	0.00	99.99	99.99
<b>Panama</b>				
Torre Banco Panama, Boulevard Costa Del Este y Aveida La Rotonda, Piso 14, Oficina 1400, Costa del Este Ciudad de Panama, Panama				
BAT Caribbean, S.A.	Ordinary Shares	0.00	100.00	100.00
British American Tobacco Central America S.A.	Ordinary of no par value	0.00	87.65	87.65
British American Tobacco Panama, S.A.	Ordinary	0.00	100.00	87.65
Tabacalera Istmena S.A.	Ordinary	0.00	100.00	100.00
<b>Papua New Guinea</b>				
Ashurst Png, Level 11 Mrdc Haus, Cnr Of Musgrave Street And Champion Parade, Port Moresby, National Capital District, Papua New Guinea				
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	100.00	100.00
Paradise Tobacco Company Limited	B' Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (P.N.G.) Limited	A' Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (P.N.G.) Limited	B' Ordinary	0.00	100.00	100.00
<b>Paraguay</b>				
Avda. Aviadores del Chaco N° 2050 (World Trade Center, Torre 2, Piso 17), Asunción, Paraguay				
British American Tobacco Productora de Cigarrillos S.A.	Ordinary	0.00	100.00	100.00
<b>Peru</b>				
Pasaje Santa Rosa 256, Ate, Lima, Perú.				
British American Tobacco del Peru Holdings S.A.	Investment stock	0.00	98.98	98.98
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
<b>Philippines</b>				
31 Tayuman Street, Tonda, Manila, Philippines				
Alhambra Industries Inc.	Common Php 1,300 PAR	0.00	100.00	50.00
Alhambra Industries Inc.	Pref Php 1,300 PAR	0.00	100.00	50.00

## Weston Investment Company Limited

## Notes to the financial statements for the year ended 31 December 2020

## 8 Investments (continued)

## (1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
<b>Poland</b>				
<i>Krakowiakow 48, 02-255, Warszawa, Poland</i>				
British American Tobacco Polska Trading sp. z o.o.	Ordinary	0.00	100.00	65.36
<i>Ul. Tytoniowa 16, 16-300, Augustow, Poland</i>				
British-American Tobacco Polska S.A.	Ordinary	0.00	65.36	65.36
<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
<b>Portugal</b>				
<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
<b>Reunion</b>				
<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
<b>Romania</b>				
<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
<b>Russia</b>				
<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

## Weston Investment Company Limited

## Notes to the financial statements for the year ended 31 December 2020

## 8 Investments (continued)

## (1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
<b>Russia</b>				
121614 Russia, Moscow, Krylatskaya st., 17, bld. 2				
JSC 'International Tobacco Marketing Services'	Ordinary	0.00	100.00	100.00
<b>Rwanda</b>				
SORAS Building, Boulevard de la Revolution P.O Box 650 Kigali, Rwanda				
British American Tobacco Rwanda Limited	Issued	0.00	100.00	100.00
<b>Saint Lucia</b>				
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
<b>Samoa</b>				
Vaitele, Apia, Samoa. P.O.Box 1304.				
British American Tobacco (Samoa) Limited	Ordinary	0.00	100.00	100.00
<b>Serbia</b>				
Bulevar Milutina Milankovic 1ž, Belgrade, 11070, Serbia				
British American Tobacco South - East Europe doo	Quota	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
<b>Singapore</b>				
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
Shenton Way, #33-00 OUE Downtown, Singapore 068809				
RHL Investments Pte Limited (in liquidation)	Ordinary	0.00	100.00	100.00
RHL Investments Pte Limited (in liquidation)	Redeemable Preference	0.00	100.00	100.00
<b>Slovenia</b>				
Bravničarjeva ulica 13, 1000 Ljubljana, Slovenia				
British American Tobacco d.o.o.	Ordinary	100.00	0.00	100.00

## Weston Investment Company Limited

## Notes to the financial statements for the year ended 31 December 2020

## 8 Investments (continued)

## (1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
<b>Solomon Islands</b>				
<i>Kukum Highway, Ranadi, Honiara, Honiara, Solomon Islands</i>				
Solomon Islands Tobacco Company Limited	Ordinary	0.00	50.00	50.00
<b>South Africa</b>				
<i>Waterway House South, 3 Dock Road, V&amp;A Waterfront, Cape Town 8000, South Africa</i>				
Agrega EEMEA (Pty) Limited	Ordinary	0.00	100.00	100.00
Amalgamated Tobacco Corporation (South Africa) (Pty) Limited	Ordinary	0.00	100.00	100.00
American Cigarette Company (Overseas) (Pty) Limited	Ordinary	0.00	100.00	100.00
Benson & Hedges (Pty) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco GSD (South Africa) (Pty) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings South Africa (Pty) Limited	A' redeemable preference	0.00	100.00	100.00
British American Tobacco Holdings South Africa (Pty) Limited	B' redeemable pref of R 0.01	0.00	100.00	100.00
British American Tobacco Holdings South Africa (Pty) Limited	Ordinary ZA R 0.01 Each	0.00	100.00	100.00
British American Tobacco Properties South Africa (Pty) Ltd.	Ordinary	0.00	100.00	100.00
British American Tobacco Services South Africa (Pty) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco South Africa (Pty) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco East and Southern Africa (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
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) (Pty) Ltd	Ordinary	0.00	100.00	100.00
Riggio Tobacco Corporation of New York (Pty) Ltd	Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall London (Pty) Limited	Ordinary	0.00	100.00	100.00
St. Regis Tobacco Corporation (Pty) 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 (Pty) Limited	Ordinary	0.00	100.00	100.00
<b>Sri Lanka</b>				
<i>178 Srimath Ramanathan Mawatha, Colombo, 15, Sri Lanka</i>				
Ceylon Tobacco Company Plc	Ordinary	0.00	84.13	84.13

## Weston Investment Company Limited

## Notes to the financial statements for the year ended 31 December 2020

## 8 Investments (continued)

## (1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
<b>Spain</b>				
<i>Torreo Espacio, Paseo de la Castellana, 259D, 28046 Madrid, Spain</i>				
British American Tobacco España, S.A.	Ordinary	0.00	100.00	100.00
<b>Swaziland</b>				
<i>213 King Mswati III Avenue West, Matsapha Industrial Site, Matsapha, eSwatini</i>				
British American Tobacco Swaziland (Pty) Limited	Issued	0.00	50.00	50.00
<b>Switzerland</b>				
<i>c/o Seepark AG, Gartenstrasse 4, 6300 Zug, Switzerland</i>				
British American Tobacco International Limited in Liquidation	Ordinary	0.00	100.00	100.00
<b>Tanzania</b>				
<i>Acacia Estate Building, Kinondoni Road, P.O Box 288, Dar es Salaam, Tanzania</i>				
British American Tobacco (Tanzania) Limited	Ordinary	100.00	0.00	100.00
<b>Turkey</b>				
<i>Orjin Maslak İş Merkezi, Eski Büyükdere Caddesi, Kat 9-10, Maslak, Sarıyer, İstanbul</i>				
British American Tobacco Tütün Mamulleri Sanayi ve Ticaret Anonim Şirketi	Ordinary	0.00	100.00	100.00
<b>Uganda</b>				
<i>10th Floor, Lotis Towers, Plot 16 Mackinnon Road, Nakasero, Kampala, Uganda</i>				
British American Tobacco Uganda Limited	Ordinary	0.00	20.00	20.00
<b>Ukraine</b>				
<i>21 Nezalezhnosti Str, Pryluky, Chernihiv Region, 17502 Ukraine</i>				
PJSC "A/T B.A.T.- Prilucky Tobacco Company"	Ordinary	0.00	100.00	100.00
<i>13-15 Bolsunovska Str, Kyiv, 01014 Ukraine</i>				
LLC "British American Tobacco Sales and Marketing Ukraine"				
<b>United Kingdom</b>				
<i>Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom</i>				
Allen & Ginter (UK) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Far East Holding Limited	Ordinary	0.00	99.00	99.00
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	100.00
<i>Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom</i>				
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
<b>United Kingdom</b>				
<i>Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom</i>				
British American Tobacco (GLP) Limited	Ordinary	0.00	100.00	100.00
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

## Weston Investment Company Limited

## Notes to the financial statements for the year ended 31 December 2020

## 8 Investments (continued)

## (1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
<b>United Kingdom</b>				
<i>Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom</i>				
British American Tobacco International Holdings (UK) Limited	Ordinary	100.00	0.00	100.00
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	100.00
British American Tobacco Italy Limited	Ordinary B	0.00	100.00	100.00
British American Tobacco Italy Limited	Ordinary C	0.00	100.00	100.00
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>Building 7, Chiswick Business Park, 566 Chiswick high Road, London, England. W4 5YG. 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	100.00
Precis (1814) Limited	Ordinary	100.00	0.00	100.00
Precis (1814) Limited	Redeemable Preference	100.00	0.00	100.00
<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	100.00
<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	99.00	99.00
Venezuela Property Company Limited	Ordinary	0.00	100.00	100.00
<i>7 More London, Riverside, London, SE1 2RT, United Kingdom</i>				
Rysekks P.L.C. (in liquidation)	Ordinary	0.00	50.00	50.00



## Weston Investment Company Limited

## Notes to the financial statements for the year ended 31 December 2020

## 8 Investments (continued)

## (1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
<b>United States</b>				
<i>CSC-Lawyers Incorporating Service, 2710 Gateway Oaks Drive, Suite 150N, Sacramento CA 95833-3505, United States</i>				
Genstar Pacific Corporation	Ordinary	0.00	100.00	100.00
<b>United States</b>				
<i>251 Little Falls Drive, Wilmington, DE 19808, United States</i>				
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
<b>Uruguay</b>				
<i>Juncal 1392, Montevideo, Uruguay</i>				
Kellian S.A.	Ordinary	0.00	100.00	100.00
<b>Venezuela</b>				
<i>Registro Mecantil Primero de la Circunscripción, Judicial del Distrito, Capital y Estado, Miranda, Venezuela</i>				
Agrega de Venezuela, Agreven, C.A.	Ordinary	0.00	50.00	50.00
<i>Avenida Francisco de Miranda, Edificio Bigott, Los Ruices, Caracas – Estado Miranda, 1010, Venezuela</i>				
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
<b>Vietnam</b>				
<i>Area 8, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam</i>				
British American Tobacco – Vinataba (JV)	Ordinary	0.00	70.00	70.00
<i>19/F MPlaza Saigon, 39 Le Duan Street, Ben Nghe ward, District 1, Ho Chi Minh City, Vietnam</i>				
East Asia Area Services Company Limited	Ordinary	0.00	100.00	100.00
<i>Lot 45C/I, Road #7, Vinh Loc Industrial Park, Binh Chanh District, Ho Chi Minh City, Vietnam</i>				
VINA-BAT Joint Venture Company Limited	Ordinary	0.00	49.00	49.00
<b>Zambia</b>				
<i>Plot No. PH1 IND &amp; 53 &amp; 54, LS-MFEZ, Chifwema Road, Lusaka, Zambia</i>				
British American Tobacco (Zambia) plc	Ordinary	0.00	78.08	78.08
<b>Zimbabwe</b>				
<i>Manchester Road 1, Southerton, Harare, Zimbabwe</i>				
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
<b>Croatia</b>				
<i>Slavonska avenija 11a, 10000 Zagreb, Croatia</i>				
Tisak d.d.	Ordinary	0.00	41.86	41.86

## Weston Investment Company Limited

## Notes to the financial statements for the year ended 31 December 2020

## 8 Investments (continued)

## (1) Shares in Group undertakings

Company name	Share class	Direct Interest	Subsidiary Interest	Attributable Interest
<b>India</b> <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	29.42	29.42
VST Industries Limited <b>Yemen</b> <i>P.O. Box 5302, Hoban, Taiz, Yemen</i>	Ordinary	0.00	31.16	31.16
United Industries Company Limited	Ordinary	0.00	32.00	32.00

## (2) Joint Operation

Company name	Share class	Direct Interest	Subsidiary interest	Attributable Interest
<b>Hong Kong</b> <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

## (3) Shareholdings at cost less provisions

	Shareholdings at cost less provisions £'000
<b>Cost</b>	
1 January 2020	Gg[
Share transfer	(212)
Addition	171,520
Effect of fair value hedge: exchange gain on revaluation of Euro investment (note 10)	20,944
<b>31 December 2020</b>	<b>15,050,600</b>
<b>Impairment provision</b>	
1 January 2020	(2,363,174)
<b>31 December 2020</b>	<b>(2,363,174)</b>
<b>Net book value</b>	
1 January 2020	12,495,174
<b>31 December 2020</b>	<b>12,687,426</b>

The additions represent equity injections in the Company's subsidiary Precis 1814 Limited totalling RUB 17,367,031,700 (£171,520,472 GBP equivalent).

- (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.

## Weston Investment Company Limited

## 9 Debtors

## a) Debtors: amounts falling due within one year

	2020 £'000	2019 £'000
Amounts owed by Group undertakings	624,516	741,792
Other debtors – gross	1,331	12,862
Other debtors - allowance for bad debts	-	(10,500)
Other debtors	1,331	2,362
Deferred tax asset	14,215	16,164
	<b>640,062</b>	<b>760,318</b>

Included within amounts owed by Group undertakings is an amount of £594,800,000 (2019: £699,484,000) which is unsecured, interest bearing and repayable on demand. The interest rate is based on LIBOR. The Company has amounts receivable from fellow Group subsidiaries where the variable interest rate is based on a recognised benchmark rate which is due to be reformed and replaced in the near future. For example, the London InterBank Interest Rate ("LIBOR") is unlikely to be offered after the end of 2021. The receivable is subject to standard lending agreements within the Group which are scheduled to be revised during 2021 to take account of global benchmark interest rate reform. The interest rate to be applied in future will be in accordance with the changes to the Group's intercompany lending agreements, and the Company will apply the relevant Amendments to IFRS 9 Financial Instruments at that time. The Company does not believe that it would be materially adversely affected by these changes.

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

## Deferred tax asset

	2020 £'000
1 January 2020	16,164
Deferred tax asset utilised during the year	(1,949)
<b>31 December 2020</b>	<b>14,215</b>

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

## b) Debtors: amounts falling due after one year

	2020 £'000	2019 £'000
Amounts owed by Group undertaking - gross	903,587	1,113,897
Expected credit loss allowance	(31,532)	(31,189)
Amounts owed by Group undertakings - net	<b>872,055</b>	<b>1,082,708</b>

Included in amounts owed by Group undertakings as at 31 December 2020 there is a balance of £325,015,000 (BRL 2,307,673,000) (2019: 433,028,000 (BRL 2,307,673,000)) which are due in 2023.

Included in amounts owed by Group undertakings there is also an amount of £130,170,000 (IDR 2,500,000,000,000) (2019: £108,750,000 (IDR 2,000,000,000,000)) and an amount of £309,013,000 (ZAR 6,204,600,000) (2019: £334,938,000 (ZAR 6,204,600,000)) which are due in 2022.

There are also amounts owed by Group of £109,141,000 (2019: £106,410,000 (CLP 106,000,000,000)) repayable in 2024.

The expected credit loss allowance for aged receivables is related to the 174,764,000 HKD (£16,489,000) (2019: 174,764,000 HKD (£16,930,000)) provided to the Far East Group entities and the allowance for receivables.

## Weston Investment Company Limited

## Notes to the financial statements for the year ended 31 December 2020

The movement in the allowance account is as follows:

	2020 £'000
1 January 2020	31,189
Provided during the year	785
Exchange difference	(442)
<b>31 December 2020</b>	<b>31,532</b>

## 10 Creditors

## a) Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Amounts owed to Group undertakings	407,494	19,990
Other creditors	318	278
Taxation	2,915	2,806
	<b>410,727</b>	<b>23,074</b>

Included in amounts owed to Group undertakings as at 31 December 2020 there is a balance of £392,487,000 (EUR 438,489,000) (2019: 371,545,000 (EUR 438,489,000)) which is unsecured, interest bearing, repayable in November 2021 and was previously presented as amounts falling due after more than one year. 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)). All other amounts are unsecured, interest free and repayable on demand.

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

	2020 £'000	2019 £'000
Amounts owed to Group undertakings - long term	564,326	1,019,739
Deferred income	2,017	2,017
	<b>566,343</b>	<b>1,021,756</b>

The amounts owed to Group undertakings represents preference shares issued to Weston (2009) Limited as follows: £325,015,000 (BRL 2,307,673,000) (2019: £433,034,000 (BRL 2,307,673,000)); £109,141,000 (CLP 106,000,000,000) (2019: £106,410,000 (CLP 106,000,000,000)) and £130,170,000 (IDR 2,500,000,000,000) (2019: £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.

**Weston Investment Company Limited****Notes to the financial statements for the year ended 31 December 2020****11 Called up share capital**

Ordinary shares of £1 each	2020	2019
Allotted, called up and fully paid		
- value	<b>£7,443,334,328</b>	£7,443,334,328
- number	<b>7,443,334,328</b>	7,443,334,328

**12 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 2020 had given performance guarantees in respect of export and excise commitments, by Group undertakings and certain key suppliers of up to £1,485,781,000 (2019: £1,267,235,000). In addition, the Company has guaranteed the borrowings of certain subsidiaries and key suppliers of up to £124,364,000 (2019: £90,583,000). 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