

**Registered Number: 329952**

**MARTINS EXPORT LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31 MARCH 1999**



# **MARTINS EXPORT LIMITED**

## **CONTENTS**

---

	Page
Directors' Report	2-3
Balance Sheet	4
Notes to the Financial Statements	5-6
Statement of Directors' Responsibilities	7

## **MARTINS EXPORTS LIMITED**

### **DIRECTORS' REPORT**

---

The directors submit their report and the financial statements for the year ended 31 March 1999.

#### **Principal activity and results**

From 1 April 1998 to 31 March 1999 the Company was dormant and is expected to remain so for the foreseeable future.

The Company did not trade during the year and made neither profits nor losses.

#### **Dividends**

The directors do not recommend the payment of a dividend (1998 : £nil).

#### **The Year 2000 Issue**

The business and support operations of the Rothmans International B.V. group (the "group") have been assessed in order to determine the level of attention required to address the problems posed by the onset of the Year 2000. Taskforces within the Group's operations are implementing plans to deal with the issues identified. Progress towards completion of these plans is reported to the Audit Committee. The operation of our business depends not only on our own systems, but also to some degree on those of our suppliers, distributors and customers. Therefore, there remains an inevitable exposure to risk in the event that there is a failure by other parties to remedy their own Year 2000 issues. Where appropriate, this risk is being addressed through seeking assurance from such parties that this issue is being dealt with appropriately. Contingency plans embracing alternative ways of working are also being developed in the case of any failure to achieve the necessary solutions. Costs specifically directed towards the resolution of Year 2000 risks are being expensed as incurred.

#### **The Introduction of the Euro**

On 1 January 1999 eleven Member States of the European Union adopted the Euro as their local currency. The Euro is initially available only for currency trading and non-cash transactions, and during this interim period the existing local currencies of the participating countries remain legal tender as expressions of the Euro. The Group established a number of working parties in prior years to examine the actions its businesses were required to take in order to ensure a smooth transition to the Euro. As from 1 January 1999 the Group's businesses operating within the eleven Member States are able to transact with customers and suppliers using the Euro as appropriate. The costs incurred by the Group's businesses in achieving Euro functionality are not considered to be material and have been expensed as incurred.

#### **Post balance sheet event**

Set out in Note 7 are details of a post balance sheet event concerning Rothmans International B.V., (the company considered by the directors to be the parent company for operational purposes).

# MARTINS EXPORTS LIMITED

## DIRECTORS' REPORT

---

### Directors

The directors of the Company during the year ended 31 March 1999 were:

Ridirectors Limited  
W M Kuzminski

(Appointed 6 April 1998)

Subsequent to the year end, D N F Salter, P M Cook and M L Hendershot were appointed Directors on 26 July 1999 and on 30 July 1999 W M Kuzminski resigned as Director.

### Directors' Interests

At 1 April 1998 and 31 March 1999 the directors of the Company had no interests in the shares of the Company and its related companies.

### General Meetings

Elective resolutions have been passed in accordance with Section 379A of the Companies Act 1985 (as amended) to dispense with the laying of accounts before the Company in General Meeting (pursuant to Section 252 of the Act) and to dispense with the holding of the Annual General Meeting (pursuant to Section 366A of the Act).

**Registered No.: 329952**

**Registered Office:**

Globe House,  
4 Temple Place,  
London WC2R 2PG

**On behalf of the Board**



For and on behalf of  
**Risecretaries Limited**  
Secretary

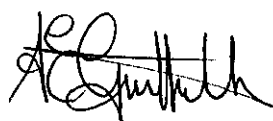
4th January 2000

**MARTINS EXPORT LIMITED****BALANCE SHEET AS AT 31 MARCH 1999**

	Notes	1999 £	1998 £
<b>CREDITORS - amounts falling due within one year</b>			
Amounts owed by group undertakings	3	(2,198)	(2,198)
Other creditors		(295)	(295)
		<u>(2,493)</u>	<u>(2,493)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	100	100
Profit and loss account		(2,593)	(2,593)
Equity shareholders' funds		<u>(2,493)</u>	<u>(2,493)</u>

The Company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the year ended 31 March 1999.

Approved and signed by



4th January 2000

For and on behalf of  
**Ridirectors Limited**

The notes on pages 5-6 form an integral part of these financial statements.

## MARTINS EXPORT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

---

#### 1. Accounting convention

The financial statements have been prepared on historical cost accounting principles and in accordance with applicable Accounting Standards in the United Kingdom.

#### 2. Directors' emoluments and employee information

The directors did not receive any emoluments during the year or during the preceding year. No staff were employed by the Company during the year, or during the preceding year.

#### 3. Amounts owed by group undertakings

The amounts owed by group undertakings are receivable from the Company's immediate parent undertaking.

#### 4. Share capital

	1999 £	1998 £
Authorised - 100 ordinary shares of £1 each	100	100
	=====	=====
Allotted, called up and fully paid - 100 ordinary shares of £1 each	100	100
	=====	=====

#### 5. Related party transactions

No transactions are disclosed due to the Company being a 100% subsidiary of Rothmans International B.V..

#### 6. Parent companies

As at 31 March 1999, the directors regard Compagnie Financière Richemont AG, a listed company incorporated in Switzerland, to be the ultimate parent company; shares representing 50% of the voting rights of that company are held by Compagnie Financière Rupert which, for the purposes of Financial Reporting Standard 8, is regarded by the directors as the ultimate controlling party. As at 31 March 1999, the directors consider that the company is controlled, for operational purposes, by Rothmans International B.V. At 31 March 1999 the Company's immediate parent company for which group accounts were drawn up was Rothmans International B.V., a company incorporated in The Netherlands.

Copies of the group accounts of Rothmans International B.V. are available from The Secretary, De Boelelaan 32, 1083 HJ Amsterdam, The Netherlands. Copies of the group accounts of Compagnie Financière Richemont AG are available from The Secretary, Rigistrasse 2, CH-6300 Zug, Switzerland.

## **MARTINS EXPORT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

---

Details of a post balance sheet event concerning parent companies and controlling parties are set out in Note 7 of these financial statements.

#### **7. Post balance sheet event**

On 11 January 1999, Compagnie Financière Richemont AG and British American Tobacco plc announced terms had been agreed for the proposed merger of the Rothmans International B.V. Group with British American Tobacco plc. British American Tobacco plc shareholders approved the merger at an extraordinary general meeting held on 8 April 1999. The transaction was completed on 7 June 1999 and from that date British American Tobacco plc became the ultimate parent company and ultimate controlling party of this company. Copies of the group accounts of British American Tobacco plc are available from The Secretary, British American Tobacco plc, Globe House, London, WC2R 2PG, the United Kingdom.

## **MARTINS EXPORT LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

---

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year.

The directors consider that in preparing the financial statements on pages 4 to 6 the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and that all accounting standards which they consider to be applicable have been followed. The directors are required to use a going concern basis in preparing the financial statements unless this is inappropriate.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors 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.