

Tobacco Marketing Consultants Limited
Registered Number: 1735329

Directors' Report and Accounts

For the year ended 31 December 2000



Tobacco Marketing Consultants Limited

Directors' report

Board of Directors

The names of the persons who served as Directors of the Company during the period 1 January 2000 to the date of this report are as follows:

John Charles Patey	Resigned 21 February 2000
Patrick Michael Heneghan	
Donald Neil Fred Salter	
Philip Michael Cook	Resigned 30 November 2000
Michael Lee Hendershot	
James Richard Suttie	Appointed 24 February 2000
Mark Anthony Oliver	Appointed 24 February 2000
Michael Scott Hayes	Appointed 12 February 2001

Directors' interests

The interests of those persons who were Directors at 31 December 2000 in the share capital and share option and award schemes of British American Tobacco p.l.c., according to the register maintained under section 325 of the Companies Act 1985, are shown below, with the exception of Mr M A Oliver whose interests are disclosed in the accounts of Rothmans International Tobacco (UK) Limited.

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

	1 January 2000*	31 December 2000
M L Hendershot	983	1,420
D N F Salter	904	4,819
P M Heneghan	1,326	2,571
J R Suttie	-	1,446

* Or date of appointment, if later.

In addition to the shares shown above, during the year the directors were granted the following interests in the ordinary shares of British American Tobacco p.l.c. which are held in trust pursuant to the British American Tobacco Deferred Share Bonus Scheme as at 31 December 2000:

	Ordinary shares of 25p
M L Hendershot	26,272
P M Heneghan	16,241
J R Suttie	18,606

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

Tobacco Marketing Consultants Limited

Directors' report

Directors' Interests (continued)

British American Tobacco p.l.c. Share options

	1 January 2000*	Granted	Exercised	31 December 2000
M L Hendershot	31,786	49,261	-	81,047
D N F Salter	6,333	1,374	2,402	5,305
P M Heneghan	13,875	34,819	-	48,694
J R Suttie	23,033	34,887	-	51,920

* Or date of appointment, if later.

In addition, on 31 December 2000, the British American Tobacco Group Employee Trust and the B.A.T Industries Employee Share Ownership Plan held a total of 30,647,059 ordinary shares in British American Tobacco p.l.c. (1 January 2000: 15,581,616 ordinary shares). All employees, including the directors of the Company, are deemed to have a beneficial interest in the shares that are held by the trusts for the purpose of satisfying options granted between 1994 and 1998 under the B.A.T Industries Employee Share "E" Option Scheme and from 1998 onwards for options granted under the British American Tobacco Share Option Scheme or awards of ordinary shares made under the British American Tobacco Long Term Incentive Plan and the British American Tobacco Deferred Share Bonus Plan.

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

Dividends

The directors do not recommend the payment of a dividend.

Review of the year ended 31 December 2000

During the year ended 31 December 2000, the Company did not trade and received no income and incurred no expenditure. Consequently, the Company made neither a profit or loss.

Principal activities

Under an agency agreement the Company has entered into transactions as agent for other group undertakings the records and results thereof being incorporated in the accounting records and financial statements of those companies. The Company did not enter into any other transactions during the period.

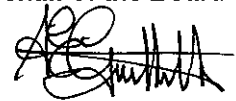
Tobacco Marketing Consultants Limited

Directors' report

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).

On behalf of the Board



A E Griffiths
Secretary

Registered Office:

Oxford House
Oxford Road
Aylesbury
Bucks
HP21 8SZ

25th September 2001

Tobacco Marketing Consultants Limited

Balance Sheet as at 31 December 2000

	Note	2000 £	1999 £
Current assets			
Debtors: amounts owed by group undertakings		1,000	1,000
		1,000	1,000
Capital and reserves			
Called up share capital	4	1,000	1,000
Total equity shareholders' funds		1,000	1,000

For the year ended 31 December 2000 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements on page 5 and 6 were approved by the Directors on 25th September 2001 and signed on behalf of the Board:



Pm HENEHAN
Director

The notes on page 6 form an integral part of these accounts.

Tobacco Marketing Consultants Limited

Notes to the Accounts – 31 December 2000

1 Accounting policies

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

(1) Basis of accounting

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

2 Directors' emoluments and employee information

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

3 Agency agreement

Under an agency agreement the Company has entered into transactions as agent for group undertakings, the records and results thereof being incorporated in the accounting records and financial statements of those undertakings. The Company did not enter into any other transactions during the year.

4 Share capital

The share capital of the Company is as follows:

Ordinary shares of £1 each	2000	1999
Authorised - value	£1,000	£1,000
- number	1,000	1,000
Allotted, called up and fully paid		
- value	£1,000	£1,000
- number	1,000	1,000

5 Parent undertakings

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

6 Copies of the report and accounts

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

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