

INTERNATIONAL TOBACCO (OVERSEAS) LIMITED  
(Formerly Pan-Oceanic Trading Company Limited)

**REPORT AND ACCOUNTS**  
FOR THE YEAR ENDED 31 DECEMBER 1994

Registered no. 2495427



## International Tobacco (Overseas) Limited

### Report of the directors for the year ended 31 December 1994

The directors present their report and the audited financial statements for the year ended 31 December 1994.

### Principal activities

On 28th January 1994 the Company changed its name to International Tobacco (Overseas) Limited. Although the Company did not trade during the year, branches were opened in the name of the Company in Colombia, Ecuador, Paraguay and Peru for the promotion of cigarette exports.

### Results for the year

The Company has not entered into any transactions during the year, and consequently the result for the financial year was £nil.

### Dividends

The directors do not recommend the payment of a dividend.

### Directors

P L Clarke (Chairman)

R V Cooper (Resigned 10 January 1995)

J S Mossman (Resigned 10 January 1995)

D E Salt (Resigned 10 January 1995)

K S Dunt (Appointed 10 January 1995)

D J Etchells (Appointed 10 January 1995)

C Figueiredo (Appointed 10 January 1995)

### Directors' interests in the shares of the company

The interests of those persons, who were directors at 31 December 1994, in the share capital and share option schemes of B.A.T Industries p.l.c. and its subsidiaries are shown in the table below. Interests disclosed are those which existed on 1 January 1994, or date of appointment where appropriate, and 31 December 1994, together with interests acquired or exercised in the said share option schemes during that period.

	<u>B.A.T Industries p.l.c.</u>					
	<u>Ordinary 25p Shares</u>		<u>Share Options</u>			
	<u>Opening</u>	<u>Closing</u>	<u>Opening</u>	<u>Acquired</u>	<u>Exercised</u>	<u>Closing</u>
P L Clarke	575	1,375	31,823	3,410	Nil	35,233
R V Cooper	457	916	Nil	5,103	Nil	5,103
J S Mossman	21,962	22,317	8,040	Nil	Nil	8,040
D E Salt	46,513	46,627	8,040	4,040	Nil	12,080

**International Tobacco (Overseas) Limited****Report of the directors  
for the year ended 31 December 1994****Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select appropriate accounting policies and then apply them consistently, subject to any material departures disclosed and explained;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed: and
- prepare the financial statements on the going concern basis unless they consider that to be inappropriate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

Director:

  
P. L. CLARKE

Dated:

**12 APR 1995**

## **Auditors' Report to the Shareholders of International Tobacco (Overseas) Limited**

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### **Respective responsibilities of directors and auditors**

As described on page 3 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the affairs of the Company as at 31 December 1994 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Price Waterhouse*

*12 April 1995*

Price Waterhouse  
Chartered Accountants  
and Registered Auditors  
Southwark Towers  
32 London Bridge Street  
London SE1 9SY.

**International Tobacco (Overseas) Limited**
**Profit and loss account  
for the year ended 31 December 1994**

	<u>Notes</u>	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
<b>Statement of retained profits</b>			
Retained losses at 1 January		(2)	(2)
Retained result for the year	2	-	-
		<u>          </u>	<u>          </u>
Retained losses at 31 December		<u>(2)</u>	<u>(2)</u>

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently during these years the Company made neither a profit nor loss.

There are no recognised gains and losses other than the result for the financial year.

**Balance Sheet - 31 December 1994**

	<u>Notes</u>	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
<b>Total net assets</b>		-	-
		<u>          </u>	<u>          </u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		(2)	(2)
		<u>          </u>	<u>          </u>
<b>Total shareholders' funds (Equity interests)</b>	4	-	-
		<u>          </u>	<u>          </u>

The notes on pages 6 to 8 form part of these financial statements.

The financial statements on pages 5 to 8 were approved by the Directors on **12 APR 1995**  
and are signed on their behalf by:

Director:

*P.L. Clarke*  
P.L. CLARKE

**International Tobacco (Overseas) Limited****Notes to the financial statements  
for the year ended 31 December 1994****1 Accounting policies**

A summary of the principal accounting policies, all of which have been applied consistently throughout the current year and the previous year, is set out below. A cash flow statement is not submitted, as the Company, being a wholly owned subsidiary undertaking of a parent undertaking established under UK law, includes cash flow information in the financial statements of the parent undertaking.

**1.1 Basis of accounting**

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

**1.2 Translation of assets and liabilities**

Assets and liabilities are translated at rates of exchange ruling at the end of the financial year. Transactions expressed in currencies other than sterling are translated into sterling at actual rates. Exchange differences on remittances are reflected in trading profit.

**1.3 Accounting for income**

Income is accounted for on a receivable basis.

**International Tobacco (Overseas) Limited**
**Notes to the financial statements  
for the year ended 31 December 1994**
**2 Retained result for year**

None of the directors received any remuneration in respect of their services to the Company during the period (1993 - Nil).

There were no employees, and no staff costs during the period (1993 - Nil).

Audit fees are paid by the parent undertaking.

**3 Share capital**
**Ordinary Shares of £1 each**

	<u>1994</u>	<u>1993</u>
Authorised - value	<u>£100</u>	<u>£100</u>
number	<u>100</u>	<u>100</u>
Allotted, called up and fully paid value	<u>£2</u>	<u>£2</u>
number	<u>2</u>	<u>2</u>

**4 Reconciliation of movements in shareholders' funds**

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Opening shareholders' funds	-	-
Result attributable to shareholders for the year	-	-
Closing shareholders' funds	<u>-</u>	<u>-</u>

**International Tobacco (Overseas) Limited**

**Notes to the financial statements  
for the year ended 31 December 1994**

**5 Parent undertaking**

The Company's parent undertaking is British-American Tobacco Company Limited and its ultimate parent undertaking is B.A.T Industries p.l.c., both being incorporated in the United Kingdom and registered in England and Wales. These are respectively the smallest and largest groups for which group accounts are prepared and of which this Company is a member.

Copies of the report and accounts of B.A.T Industries p.l.c. may be obtained from:

The Company Secretary  
Windsor House  
50, Victoria Street  
London SW1H 0NL

Copies of the report and accounts of British-American Tobacco Company Limited may be obtained from:

The Company Secretary  
Millbank  
Knowle Green  
Staines TW18 1DY