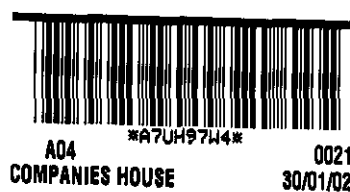


Rothmans International UK Pension Fund Trustee Limited
Registered Number: 2608167

Directors' Report and Accounts

For the 12 Months ended 31 March 2001



Rothmans International UK Pension Fund Trustee Limited

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Rothmans International UK Pension Fund Trustee Limited

Directors' Report

Board of Directors

The directors of the Company during the year ended 31 March 2001 were:

A M T English	(Chairman)
H C Bischoff	
I Black	(Appointed 1 January 2001)
E L Brooks	
Sir John A Craven	
N H Ellison	(Resigned 25 January 2001)
J Hamilton	(Appointed 25 January 2001)
M J P Harnett	(Resigned 25 January 2001)
W Kemp	
C R Mitcheison	(Appointed 25 January 2001)
M A Oliver	
B J Partridge	(Resigned 30 December 2000)
J R Sampson	(Appointed 25 January 2001)

Directors' Interests

The interests of those persons who were directors at 31 March 2001 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.

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

	1 April 2000*	31 March 2001
H C Bischoff	-	1,812
I Black	1,737	1,812
M A Oliver	-	1,737
J R Sampson	190	265

* Date of appointment if later

In addition to the shares shown above the Directors held 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:-

British American Tobacco p.l.c. Deferred Share Bonus Scheme Ordinary 25p shares

	1 April 2000*	31 March 2001
A M T English	21,050	27,206
H C Bischoff	33,113	47,375
I Black	21,287	27,930
M A Oliver	13,087	16,983

* Date of appointment if later

Rothmans International UK Pension Fund Trustee Limited

Directors' Report

Directors' Interests (continued)

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

British American Tobacco p.l.c. Share Options

	1 April 2000*	Granted	Exercised	31 March 2001
A M T English	59,495	18,468	-	77,963
H C Bischoff	139,875	40,747	-	180,622
I Black	64,360	19,929	-	84,289
W. Kemp	-	220	-	220
M A Oliver	27,720	7,793	-	35,513
J R Sampson	3,061	-	-	3,061

* Date of appointment if later

In addition, on 31 March 2001, the British American Tobacco Group Employee Trust and the B.A.T Industries Employee Share Ownership Plan held a total of 38,114,840 shares in British American Tobacco p.l.c. (31 March 2000: 31,837,892 shares). All employees, including the Directors of the Company are deemed to have a beneficial interest in the shares which 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 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 for the period 1 April 2000 to 31 March 2001.

Review of the 12 Months to 31 March 2001

During the year ended 31 March 2001, the Company did not trade and received no income and incurred no expenditure. Consequently, the Company made neither a profit or loss.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period. In preparing those 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

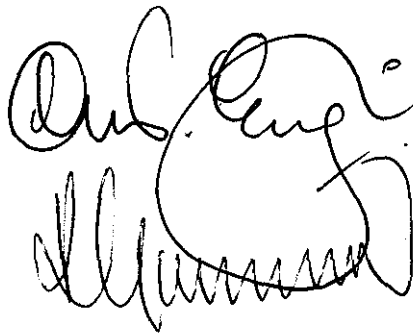
Rothmans International UK Pension Fund Trustee Limited

Directors' Report

Directors' Responsibilities (continued)

- state whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that 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 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.



On behalf of the Board

Joint Secretary

Registered No: 2608167

Registered Office:

Globe House
1 Water Street
London
WC2R 3LA

Rothmans International UK Pension Fund Trustee Limited

Balance Sheet as at 31 March 2001

	Notes	31 March 2000 £	31 March 2001 £
Current assets			
Amount owing by immediate parent company		2	2
		2	2
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		-	-
Total equity shareholders' funds		2	2

During the year, and the preceding financial year, the Company did not trade and received no income and incurred no expenditure. Consequently, the Company made neither a profit or a loss. The Company was dormant throughout the year.

The financial statements on pages 5 and 6 were approved by the Directors on 29th January 2002 and signed on their behalf by:



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

Rothmans International UK Pension Fund Trustee Limited

Notes to the Accounts – 31 March 2001

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

The share capital of the Company is as follows:

	31 March 2000 £	31 March 2001 £
Authorised - 100 Ordinary shares of £1 each	100	100
	=====	=====
Allotted, called up and fully paid - 2 Ordinary shares of £1 each	2	2
	=====	=====

5 Assets held by the Company as nominee

The Company held investments which had a market value of £800,727,742 at 31 March 2001 (2000 £868,946,477) as nominee for the Rothmans International UK Pension Fund and is bound to act on any instructions of the Trustee of that Fund and cannot deal with the assets in any other way.

6 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.

7 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