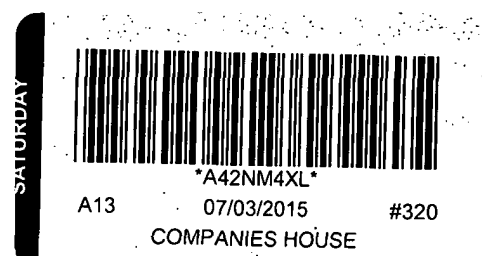


B.A.T Portugal Limited

Registered Number 03043387

Financial Statements

For the year ended 31 December 2014



Balance sheet at 31 December 2014

	Note	2014 £000	2013 £000
Current liabilities			
Debtors: amounts falling due within one year		-	-
Total assets less current liabilities		-	-
Capital and reserves			
Called up share capital	2	-	-
Profit and loss account	3	(1)	(1)
Capital reserve	3	1	1
Total shareholders' funds		-	-

For the year ended 31 December 2014 the Company was entitled to the exemption under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Company was dormant throughout the year.

The financial statements on pages 2 to 3 were approved by the Directors on 4 March 2015 and signed on behalf of the Board.



Steven Dale
Director

Registered number
03043387

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

Notes to the financial statements for the year ended 31 December 2014

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention.

2 Called up share capital

Ordinary shares of £1 each	2014	2013
- value	£100	£100
- number	100	100

3 Reserves

	Profit and loss account £'000	Capital reserve £'000
1 January 2014	(1)	1
31 December 2014	(1)	1

4 Related party disclosures

As a wholly owned subsidiary the Company has taken advantage of the exemption under paragraph 3(c) of FRS 8 from disclosing transactions with other subsidiary undertakings of the British American Tobacco p.l.c. Group.

5 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 British American Tobacco (Investments) 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