

Precis (1814) Limited

Registered Number 03835524

Annual report and financial statements

For the year ended 31 December 2016

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Strategic Report

The Directors present their strategic report on Precis (1814) Limited (the "Company") for the year ended 31 December 2016.

Principal activities

The Company's principal activity is the holding of investments in companies operating in the tobacco industry as members of the British American Tobacco p.l.c. Group (the "Group").

Review of the year ended 31 December 2016

In May 2016 the Company authorised for additional ordinary shares to the value of the GBP equivalent of USD 170,000,000 to be issued to its parent, Weston Investment Company Limited, the shares were issued in three instalments on 18 July 2016 for 15,112,589 ordinary shares, 19 September 2016 for 59,733,513 ordinary shares and on 4 October 2016 for 56,087,871 ordinary shares. The proceeds of the equity injection were used to finance the acquisition of 99.9836% shares in PJSC "A/T B.A.T.-Prilucky Tobacco Company" ("BAT Ukraine") and its further recapitalisation.

In July 2016 the Company issued two tranches of redeemable preference shares with a value of ZAR 6,204,600,000 and RUB 9,367,032,000 to Weston Investment Company Limited. The proceeds of the issuance were used to acquire loans towards fellow Group Companies.

In October the Company issued additional ordinary shares in value of £32,597,134 to its parent, Weston Investment Company Limited.

The profit for the financial year attributable to the Company's shareholders after deduction of all charges and the provision of taxation amounted to £723,699,000 (2015: £9,988,000).

The Directors expect the Company's activities to continue on a similar basis in the foreseeable future.

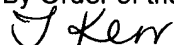
Key performance indicators

Given the nature of the Company's activities, the Company's Directors believe that key performance indicators are not necessary or appropriate for an understanding of the Company's specific development, performance or the position of its business. However, key performance indicators relevant to the Group, and which may be relevant to the Company, are disclosed in the Strategic Report in the Annual Report of British American Tobacco p.l.c. and do not form part of this report.

Principal risks and uncertainties

The principal risks and uncertainties of the Company, including financial risk management, are integrated with the principal risks of the Group and are monitored by audit committees to provide a framework for identifying, evaluating and managing risks faced by the Group. Accordingly, the key Group risk factors that may be relevant to the Company are disclosed in the Annual Report of British American Tobacco p.l.c. and do not form part of this report.

By Order of the Board



S Kerr
Secretary

10 July 2017

Directors' Report

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2016.

Dividends

During the year, the Company paid interim dividends of £1,777,110,000 (2015: £nil).

Board of Directors

The names of the persons who served as Directors of the Company during the period 1 January 2016 to the date of this report are as follows:

| | Appointed | Resigned |
|--------------------|-----------------|-----------------|
| Robert James Casey | | |
| Tadeu Luiz Marroco | | 1 December 2016 |
| Nicola Snook | | |
| Carola Wiegand | | |
| Naresh Kumar Sethi | 1 December 2016 | |

Post balance sheet events

In May 2016, two of the Company's direct subsidiaries: Pathway 2 (Jersey) Limited and BAT (CI) Holdings Limited have entered into the liquidation process. BAT (CI) Holding's investments in its direct subsidiaries will be transferred to the Company, as a dividend in specie.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

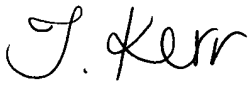
Directors' Report (continued)

Directors' declaration in relation to relevant audit information

Having made appropriate enquiries, each of the Directors who held office at the date of approval of this report confirms that:

- (a) to the best of his or her knowledge and belief, there is no relevant audit information of which the Company's auditor is unaware; and
- (b) he or she has taken all steps that a Director might reasonably be expected to have taken in order to make himself or herself aware of relevant audit information and to establish that the Company's auditor is aware of that information.

By Order of the Board



S Kerr
Secretary

10 July 2017

Independent auditor's report to the members of Precis (1814) Limited

We have audited the financial statements of Precis (1814) Limited for the year ended 31 December 2016 set out on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion, Precis (1814) Limited financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

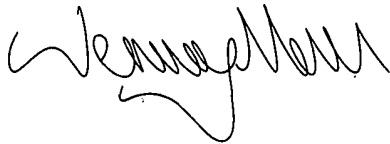
- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Precis (1814) Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Jeremy Hall, (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
10 July 2017

Profit and loss account for the year ended 31 December 2016

| | Note | 2016 £'000 | 2015 £'000 |
|---|------|--------------------|---------------|
| Continuing operations | | | |
| Other operating charges | 2 | (1,862,620) | - |
| Operating loss | | (1,862,620) | - |
| Income from shares in Group undertakings | 3 | 2,592,910 | 10,632 |
| Profit on ordinary activities before interest and taxation | | 730,290 | 10,632 |
| Interest receivable and similar income | 4 | 35,892 | 20,386 |
| Interest payable and similar charges | 5 | (34,789) | (20,420) |
| Profit on ordinary activities before taxation | | 731,393 | 10,598 |
| Tax on profit on ordinary activities | 6 | (534) | (610) |
| Profit for the financial year | | 731,927 | 9,988 |

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

There are no recognised gains or losses other than the profit for the financial year and therefore no Statement of other comprehensive income has been presented.

Statement of changes in equity for the year ended 31 December 2016

| | Called up share capital £'000 | Share premium account £'000 | Profit and loss account £'000 | Total Equity £'000 |
|-------------------------------|--|--------------------------------------|--|--------------------------|
| 1 January 2015 | 59 | 16,061 | 29,416 | 45,536 |
| Profit for the financial year | - | - | 9,988 | 9,988 |
| Issue of shares | 1,728,000 | - | - | 1,728,000 |
| 31 December 2015 | 1,728,059 | 16,061 | 39,404 | 1,783,524 |
| Profit for the financial year | - | - | 731,927 | 731,927 |
| Issue of shares | 130,935 | 32,596 | - | 163,531 |
| Dividends paid | - | - | (1,777,110) | (1,777,110) |
| 31 December 2016 | 1,858,994 | 48,657 | (1,005,779) | 901,872 |

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

Balance sheet as at 31 December 2016

| | Note | 2016 £'000 | 2015 £'000 |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Investments in Group undertakings | 7 | 65,836 | 1,763,342 |
| | | 65,836 | 1,763,342 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 8a | 859,721 | 28,024 |
| Debtors: amounts falling due after one year | 8b | 491,374 | 1,093,241 |
| | | 1,351,095 | 1,121,265 |
| Creditors: amounts falling due within one year | 9a | (23,685) | (7,842) |
| Net current assets | | 1,327,410 | 1,113,423 |
| Total assets less current liabilities | | 1,393,246 | 2,876,765 |
| Creditors: amounts falling due after more than one year | 9b | (491,374) | (1,093,241) |
| Net assets | | 901,872 | 1,783,524 |
| Capital and reserves | | | |
| Called up share capital | 10 | 1,858,994 | 1,728,059 |
| Share premium account | | 48,657 | 16,061 |
| Profit and loss account | | (1,005,779) | 39,404 |
| Total shareholders' funds | | 901,872 | 1,783,524 |

The financial statements on pages 7 to 15 were approved by the Directors on 10 July 2017 and signed on behalf of the Board.

Mr R. A. Casey
Director

Registered number
03835524

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

Notes to the financial statements for the year ended 31 December 2016

1 Accounting policies

Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("IFRS"), but makes amendments where necessary in order to comply with the Companies Act 2006 and where advantage of disclosure exemptions available under FRS 101 have been taken.

The preparation of the financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. The key estimates and assumptions are set out in the accounting policies below, together with the related notes to the accounts.

The most significant items include:

- the review of asset values and impairment testing of non-financial assets;
- the estimation of amounts to be recognised in respect of taxation; and
- the exemptions taken under IFRS 1 on the first time adoption of FRS 101 at 1 January 2014.

Such estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable in the circumstances and constitute management's best judgment at the date of the financial statements. In the future, actual experience may deviate from these estimates and assumptions, which could affect the financial statements as the original estimates and assumptions are modified, as appropriate, in the year in which the circumstances change.

The Company is included in the consolidated financial statements of British American Tobacco p.l.c. which is incorporated in the United Kingdom and registered in England and Wales. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

The accounting policies set out below, have unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing the opening balance sheet at 1 January 2014 for the purpose of the transition to FRS 101.

Cash flow statement

The Company is a wholly owned subsidiary of British American Tobacco p.l.c.. The cash flows of the Company are included in the consolidated cash flow statement of British American Tobacco p.l.c. which is publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 101.

Foreign currencies

The functional currency of the Company is sterling. Transactions arising in currencies other than sterling are translated at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities expressed in currencies other than sterling are translated at rates of exchange ruling at the end of the financial year.

Notes to the financial statements for the year ended 31 December 2016

1 Accounting policies (continued)

Taxation

Taxation is that chargeable on the profits for the period, together with deferred taxation.

The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full using the liability method for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. As required under IAS 12 *Income Taxes*, deferred tax assets and liabilities are not discounted.

Deferred tax is determined using the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or deferred tax liability is settled.

Tax is recognised in the Profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or changes in equity.

The Company has exposures in respect of the payment or recovery of a number of taxes. Liabilities or assets for these payments or recoveries are recognised at such time as an outcome becomes probable and when the amount can reasonably be estimated.

Investments in Group undertakings

Investments in Group undertakings are stated at cost, together with subsequent capital contributions, less provisions for any impairment in value, where appropriate.

Dividends

Final dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting, while interim dividend distributions are recognised in the period in which the dividends are declared and paid.

2 Other operating charges

| | 2016 £'000 | 2015 £'000 |
|----------------------------|------------------|---------------|
| Bank charges | 9 | - |
| Impairment of subsidiaries | 1,862,611 | - |
| | 1,862,620 | - |

Auditors' fees of £2,500 were borne by a fellow Group undertaking (2015: £2,500).

There were no employees (2015: none) and no staff costs during the year (2015: £nil).

None of the Directors received any remuneration in respect of their services as a Director of the Company during the year (2015: £nil).

During the year the Company has impaired its investments in BAT (CI) Holdings Limited, Pathway 2 (Jersey) Limited and in BAT Ukraine (Note 7b).

Notes to the financial statements for the year ended 31 December 2016

3 Income from shares in Group undertakings

| | 2016 £'000 | 2015 £'000 |
|--|---------------|---------------|
| Income from shares in Group undertakings | 2,592,910 | 10,632 |

Income from shares in Group undertakings mainly represent dividends received from BAT (CI) Holdings Limited and from Pathway 2 (Jersey) Limited.

4 Interest receivable and similar income

| | 2016 £'000 | 2015 £'000 |
|---|---------------|---------------|
| Interest receivable from Group undertakings | 17,865 | 38 |
| Preference share dividend received | 15,754 | 20,348 |
| Exchange gain | 2,030 | - |
| Fair value gain | 243 | - |
| | 35,892 | 20,386 |

5 Interest payable and similar charges

| | 2016 £'000 | 2015 £'000 |
|--|---------------|---------------|
| Interest payable to Group undertakings | 15,351 | 20,420 |
| Preference share dividend paid | 19,438 | - |
| | 34,789 | 20,420 |

6 Taxation

(a) Recognised in the Profit and loss account

| | 2016 £'000 | £'000 | 2015 £'000 | £'000 |
|--|---------------|--------------|---------------|-------|
| <i>UK corporation tax</i> | | | | |
| Current tax on income for the period | 5,376 | | 610 | |
| Adjustment in respect of prior years | 2,095 | | - | |
| | | 7,471 | | 610 |
| <i>Deferred Tax</i> | | | | |
| Origination and reversal of timing differences | (8,005) | | - | |
| | | (8,005) | | - |
| Total income tax expense (note 6b) | | (534) | | 610 |

(b) Factors affecting the taxation charge

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

The current taxation charge differs from the standard 20.00% (2015: 20.25%) rate of corporation taxation in the UK. The major causes of this difference are listed below:

Notes to the financial statements for the year ended 31 December 2016

6 Taxation (continued)

| | 2016 £'000 | 2015 £'000 |
|--|---------------|---------------|
| Profit for the year | 731,927 | 9,988 |
| Total tax expense | (534) | 610 |
| Profit excluding taxation | 731,393 | 10,598 |
| Tax using the UK corporation tax rate of 20.00% (2015: 20.25%) | 146,279 | 2,146 |
| Adjustments in respect of prior years | 2,095 | - |
| Non-deductible expenses | 376,410 | 8 |
| Tax exempt revenues | (521,733) | (6,289) |
| Tax arising in respect of Controlled Foreign Companies | 5,376 | 4,745 |
| Utilisation of tax losses | (956) | - |
| Deferred tax in respect of losses | (8,005) | - |
| Total tax charge for the period (note 6a) | (534) | 610 |

7 Investments

(a) Shares in Group undertakings

| Company | Share Class | Direct interest % | Subsidiary Interest % | Attributable Interest % |
|--|-------------|-------------------------|-----------------------------|-------------------------------|
| Guernsey <i>St Martin's House, Le Bordage, St. Peter's Port, GY1 4AU, Guernsey</i> | | | | |
| Belaire Insurance Company Limited | Ordinary | 100.00 | 0.00 | 100.00 |
| Jersey <i>3rd Floor, 24 Hill Street, St Helier, JE2 4UA, Jersey</i> | | | | |
| BAT (CI) Holdings Limited | Ordinary | 100.00 | 0.00 | 100.00 |
| BAT (CI) Finance Limited | Ordinary | 0.00 | 100.00 | 100.00 |
| British American Tobacco (CI) Limited | Ordinary | 0.00 | 100.00 | 100.00 |
| Pathway 2 (Jersey) Limited | Ordinary | 100.00 | 0.00 | 100.00 |
| Ukraine <i>21 Nezalezhnosti Str, Pryluky, Chernihiv Region, 17502 Ukraine</i> | | | | |
| PJSC "A/T B.A.T.- Prilucky Tobacco Company" | Ordinary | 100.00 | 0.00 | 100.00 |

Notes to the financial statements for the year ended 31 December 2016

7 Investments (continued)

(b) Investments in Group undertakings

| | Investments in Group undertakings £'000 |
|-------------------------|--|
| Cost | |
| 1 January 2016 | 1,763,342 |
| Additions | 165,105 |
| 31 December 2016 | 1,928,447 |
| Impairment | |
| 1 January 2016 | - |
| Charge during the year | (1,862,611) |
| 31 December 2016 | (1,862,611) |
| Net book value | |
| 1 January 2016 | 1,763,342 |
| 31 December 2016 | 65,836 |

The additions during the year are related to the acquisition BAT Ukraine and the funding of Pathway 2 (Jersey) Limited.

During the year the Company has impaired its investments in BAT (CI) Holdings Limited, BAT Ukraine and Pathway 2 (Jersey) Limited.

- (c) The Directors are of the opinion that the individual investments in the Group undertakings have a value not less than the amount at which they are shown in the balance sheet.

8 Debtors

(a) Amounts falling due within one year

| | 2016 £'000 | 2015 £'000 |
|------------------------------------|----------------|---------------|
| Amounts owed by Group undertakings | 851,716 | 28,024 |
| Deferred tax (see Note 6) | 8,005 | - |
| | 859,721 | 28,024 |

Included within amounts owed by Group undertakings is an amount of £845,671,000 (2015: £20,592,000) which is unsecured, interest bearing and repayable at demand. The interest rate is based on LIBOR.

Other amounts owed by Group undertakings are unsecured, interest free and repayable on demand.

Notes to the financial statements for the year ended 31 December 2016

8 Debtors (continued)

(b) Amounts falling due after one year

| | 2016 £'000 | 2015 £'000 |
|------------------------------------|---------------|---------------|
| Amounts owed by Group undertakings | 491,374 | 1,093,241 |

Amounts owed by Group undertakings from 2015 represent redeemable preference shares of £1,093,241,000 issued by Pathway 2 (Jersey) Limited. Total number of shares subscribed amounted to 1,700 mandatory redeemable preference shares of £1.00 each. The terms of the subscription entitle the Company to a non-contingent preference dividend income with an interest basis of LIBOR and a redemption period of three years from subscription on 20 February 2018. The preference shares were redeemed in October 2016.

Amounts owed by Group undertakings from 2016 of RUB 9,367,032,000 (£124,184,000) (2015: £nil) and ZAR 6,204,600,000 (£367,190,000) (2015: £nil) are interest bearing and repayable in 2018 and 2019.

9 Creditors

(a) Amounts falling due within one year

| | 2016 £'000 | 2015 £'000 |
|------------------------------------|---------------|---------------|
| Amounts owed to Group undertakings | 23,685 | 7,842 |

Amounts owed to Group undertakings mainly represent preference share dividends payable in respect of amounts owed to Group undertakings (note 9b). All other amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

(b) Amounts falling due after more than one year

| | 2016 £'000 | 2015 £'000 |
|-----------------------------------|---------------|---------------|
| Amount owed to Group undertakings | 491,374 | 1,093,241 |

Amounts owed to Group undertakings represent redeemable preference shares issued to its parent Weston Investment Company Limited of RUB 9,367,032,000 (£124,184,000) (2015: £nil) and ZAR 6,204,600,000 (£367,190,000) (2015: £nil). The interest rates are based on 6-month MosPrime and 6 month ZAR JIBAR and are redeemable in 2018 and 2019.

10 Called up share capital

| Ordinary shares of £1 each | 2016 | 2015 |
|------------------------------------|----------------|----------------|
| Allotted, called up and fully paid | | |
| - value | £1,858,993,931 | £1,728,058,958 |
| - number | 1,858,993,931 | 1,728,058,958 |

| Issue of shares | Ordinary shares of £1 each | Called up share capital | Share premium account |
|------------------------------------|-------------------------------|----------------------------|--------------------------|
| Allotted, called up and fully paid | | | |
| 1 January 2016 | 1,728,058,958 | £1,728,058,958 | £16,060,608 |
| Issue of shares | 130,934,973 | £130,934,973 | £32,596,134 |
| 31 December 2016 | 1,858,993,931 | £1,858,993,931 | £48,656,742 |

Notes to the financial statements for the year ended 31 December 2016

10 Called up share capital (continued)

During 2016 the Company's parent, Weston Investment Company Limited, made a £163,531,107 equity injection into the Company. The total number of shares after equity injection is 1,858,993,931. The proceeds of the equity injection were used to finance the acquisition of BAT Ukraine and funding of Pathway 2 (Jersey) Limited.

11 Related party disclosures

As a wholly owned subsidiary the Company has taken advantage of the exemption under FRS 101 from disclosing transactions with other subsidiary undertakings of the British American Tobacco p.l.c. Group.

12 Post balance sheet events

In May 2016, two of the Company's direct subsidiaries: Pathway 2 (Jersey) Limited and BAT (CI) Holdings Limited have entered into the liquidation process. BAT (CI) Holding's investments in its direct subsidiaries will be transferred to the Company, as a dividend in specie.

13 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 Weston Investment Company 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