

British American Tobacco (2009) Limited

Registered Number 07069075

Annual report and financial statements

For the year ended 31 December 2015

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Strategic report

The Directors present their strategic report on British American Tobacco (2009) Limited (the "Company") for the year ended 31 December 2015.

Principal activities

The Company acts as an investment holding company in subsidiary undertakings of the British American Tobacco p.l.c. Group (the "Group") which are active in the tobacco industry.

Review of the year ended 31 December 2015

The profit for the financial year attributable to British American Tobacco (2009) Limited shareholders after deduction of all charges and the provision of taxation amounted to £765,087,000 (2014: £2,031,766,000).

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.

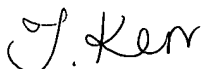
Principal risks and uncertainties

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.

Auditor

PricewaterhouseCoopers LLP resigned as auditor on 17 September 2015 pursuant to section 516 Companies Act 2006. On 1 December 2015 the Directors appointed KPMG LLP as auditor of the company to fill the casual vacancy as auditor under section 485(3) of the Companies Act 2006.

By Order of the Board



Ms. S. Kerr
Assistant Secretary

9 September 2016

Directors' report

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2015.

Dividends

During the financial year the Company paid dividends amounting to £1,000,000,000 (2014: £4,500,000,000).

Board of Directors

The names of the persons who served as Directors of the Company during the period 1 January 2015 to the date of this report are as follows:

	Appointed	Resigned
Jerome Bruce Abelman	21 September 2015	
Robert James Casey		
Robert Fergus Heaton		
John Benedict Stevens		
Neil Robert Withington		30 April 2015

Directors' indemnities

Throughout the period 1 January 2015 to the date of this report, an indemnity has been in force under which Mr J.B. Stevens, as a Director of the Company, was, to the extent permitted by law, indemnified by British American Tobacco p.l.c., the ultimate parent undertaking, in respect of all costs, charges, expenses or liabilities which he may incur in or about the execution of his duties to the Company or as a result of things done by him as a Director on behalf of the Company.

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.

Directors' report (continued)

Statement of directors' responsibilities (continued)

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

By Order of the Board



Ms S. Kerr
Assistant Secretary

9 September 2016

Independent auditor's report to the members of British American Tobacco (2009) Limited

We have audited the financial statements of British American Tobacco (2009) Limited for the year ended 31 December 2015 set out on pages 7 to 28. 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 and 4, 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 for 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.

Our opinion

In our opinion, British American Tobacco (2009) Limited financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 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.

Independent auditor's report to the members of British American Tobacco (2009) 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
9 September 2016

Profit and loss account for the year ended 31 December

Continuing operations	Note	2015 £'000	2014 £'000
Other operating charges	2	-	-
Operating result		-	-
Income from shares in Group undertakings	3	1,000,000	2,350,000
Interest receivable and similar income	4	747	29
Interest payable and similar charges	5	(235,660)	(318,263)
Profit on ordinary activities before taxation		765,087	2,031,766
Tax on profit on ordinary activities	6	-	-
Profit for the financial year		765,087	2,031,766

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

	Called up share capital £'000	Profit and loss account £'000	Total Equity £'000
1 January 2014	3,588,466	13,350,449	16,938,915
Profit for the financial year	-	2,031,766	2,031,766
Dividends paid	-	(4,500,000)	(4,500,000)
31 December 2014	3,588,466	10,882,215	14,470,681
Profit for the financial year	-	765,087	765,087
Dividends paid	-	(1,000,000)	(1,000,000)
31 December 2015	3,588,466	10,647,302	14,235,768

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

Balance sheet

	Note	2015 £'000	2014 £'000
Fixed assets			
Investments in Group undertakings	7	33,210,415	33,095,245
		33,210,415	33,095,245
Current assets			
Debtors: amounts falling due within one year	8	11,168	759
Creditors: amounts falling due within one year	9	(18,985,815)	(18,625,323)
Net current liabilities		(18,974,647)	(18,624,564)
Total assets less current liabilities		14,235,768	14,470,681
Net assets		14,235,768	14,470,681
Capital and reserves			
Called up share capital	10	3,588,466	3,588,466
Profit and loss account		10,647,302	10,882,215
Total shareholders' funds		14,235,768	14,470,681

The financial statements on pages 7 to 28 were approved by the Directors on 9 September 2016 and signed on behalf of the Board.



Mr. R.F. Heaton
Director

Registered number
07069075

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

Notes to the financial statements for the year ended 31 December 2015

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.

In the transition to FRS 101, the Company has applied IFRS 1, whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position and financial performance, including recognition and measurement exemptions under IFRS 1, is provided in note 11.

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.

Notes to the financial statements for the year ended 31 December 2015

Accounting policies (continued)

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.

Income

Income is recognised in the profit and loss account when all contractual or other applicable conditions for recognition have been met. Provisions are made for bad and doubtful debts where there is an expectation that all or a portion of the amount due will not be recovered.

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.

2 Other operating charges

Auditor's fees of £2,500 were borne by a fellow Group undertaking (2014: £2,500).

There were no employees (2014: none) and no staff costs during the year (2014: £nil).

None of the Directors received any remuneration in respect of their services during the year (2014: £nil).

Notes to the financial statements for the year ended 31 December 2015

3 Income from shares in Group undertakings

	2015	2014
	£'000	£'000
Income from shares in Group undertakings	1,000,000	2,350,000

Income from shares in Group undertakings represents dividends received from Weston (2009) Limited.

4 Interest receivable and similar income

	2015	2014
	£'000	£'000
Interest receivable from Group undertakings	747	29

5 Interest payable and similar charges

	2015	2014
	£'000	£'000
Interest payable to Group undertakings	235,660	318,263

6 Taxation**Factors affecting the taxation charge**

The standard rate of corporation taxation in the UK changed from 21.0% to 20.0% with effect from 1 April 2015. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the Company's future current tax charge. Accordingly the Company's profit for this accounting period is taxed at an effective rate of 20.25%.

The current taxation charge differs from the standard 20.25% (2014: 21.5%) rate of corporation taxation in the UK. The major causes of this difference are listed below:

	2015	2014
	£'000	£'000
Profit for the year	765,087	2,031,766
Total tax expense	-	-
Profit excluding taxation	765,087	2,031,766
Tax using the UK corporation tax rate of 20.25% (2014: 21.5%)	154,930	436,830
Tax exempt revenues	(202,500)	(505,250)
Group relief surrendered/(claimed) for nil consideration	47,570	68,420
Total tax charge for the period	-	-

Notes to the financial statements for the year ended 31 December 2015

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Investments

(1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
Albania				
British American Tobacco - Albania SH.P.K.	Ordinary	0.00	100.00	100.00
Algeria				
British American Tobacco (Algerie) S.P.A.	Ordinary	0.00	50.99	50.99
Angola				
Agrangol Limitada	Ordinary	0.00	77.00	77.00
British American Tobacco - B.A.T. Angola, Limitada	USD 100	0.00	100.00	76.30
British American Tobacco - B.A.T. Angola, Limitada	USD 49,900	0.00	100.00	100.00
Fabrica de Tabacos de Cacuso	Ordinary	0.00	51.00	51.00
SETA, Sarl	Ordinary	0.00	98.00	98.00
Sociedade Geral de Distribuição e Comércio, Limitada	Ordinary	0.00	100.00	100.00
Sociedade Industrial Tabacos Angola LDA	Ordinary	0.00	76.60	76.60
Sociedade Unificada Tabacos Angola LDA	Ordinary	0.00	76.30	76.30
Argentina				
Nobleza-Piccardo S.A.I.C.y F.	New Ordinary	0.00	99.95	99.95
Australia				
American Cigarette Company (Overseas) Pty. Limited	Ordinary	0.00	100.00	100.00
B.A.T Australia Pty. Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (Australasia Holdings) Pty Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Australasia Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Australia Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Australia Overseas Pty Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Australia Services Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Australia Superannuation Pty Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Australia Vending Pty Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Manufacturing Australia Pty Ltd.	Ordinary	0.00	100.00	100.00
British American Tobacco South Pacific Exports Pty Limited	Ordinary	0.00	100.00	100.00
Carreras Proprietary Limited	Ordinary	0.00	100.00	100.00
Granville Tobacco Processors Pty. Limited	Ordinary	0.00	100.00	100.00
Martins of Piccadilly Pty Ltd	Ordinary	0.00	100.00	100.00
Rothmans Asia Pacific Limited	Ordinary	0.00	100.00	100.00
	Redeemable Preference			
Rothmans Asia Pacific Limited	A\$1.00 each	0.00	100.00	100.00
T.A. Field Pty Limited	Ordinary	0.00	100.00	100.00
The Benson & Hedges Company Pty. Limited	Ordinary	0.00	100.00	100.00
The Nelson Tobacco Manufacturing Corporation Pty. Ltd	Ordinary	0.00	100.00	100.00
W.D. & H.O. Wills Holdings Limited	Ordinary	0.00	100.00	100.00
Wills (Pagewood) Pty Limited	Ordinary	0.00	100.00	100.00
Austria				
British American Tobacco (Austria) GmbH	Ordinary	0.00	100.00	100.00
Bahrain				
British American Tobacco Middle East S.P.C.	Ordinary	0.00	100.00	100.00
Bangladesh				
British American Tobacco Bangladesh Company Limited (Listed)	Ordinary	0.00	72.91	72.91

Notes to the financial statements for the year ended 31 December 2015

Investments (continued)

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
Barbados				
B.C.O., Inc.	Ordinary Common of No Par Value	0.00	100.00	100.00
Southward Insurance Ltd.		0.00	100.00	100.00
Belarus				
British-American Tobacco Trading Company Foreign Private Trading Unitary Enterprise	Capital (EUR 110,000)	0.00	100.00	100.00
British-American Tobacco Trading Company Foreign Private Trading Unitary Enterprise	Capital (US Dollar 40,000)	0.00	100.00	100.00
Belgium				
British American Tobacco Belgium S.A.	Ordinary	0.00	100.00	100.00
British American Tobacco Co-ordination Centre/L.P. Co-ordination Centre VOF	Partnership stake in equity Shares of no value	0.00	100.00	100.00
British American Tobacco Holdings Belgium N.V.		0.00	100.00	100.00
Tabacofina-Vander Elst N.V.	Ordinary	0.00	100.00	100.00
Benin				
British American Tobacco Benin SA	Ordinary	0.00	100.00	100.00
Bosnia and Herzegovina				
Adista BH d.o.o.	Ordinary	0.00	100.00	100.00
British American Tobacco - BAT - BL d.o.o.	Quota	0.00	100.00	100.00
Inovine BH d.o.o.	Ordinary	0.00	100.00	97.44
IPRESS d.o.o.	Ordinary	0.00	100.00	100.00
Opresa d.d.	Ordinary	0.00	97.44	97.44
TDR d.o.o. Sarajevo	Ordinary	0.00	100.00	100.00
Botswana				
British American Tobacco Botswana (Pty) Limited	Ordinary	0.00	100.00	100.00
Business Venture Investments Botswana 6773 (Pty) Ltd.	Ordinary	0.00	100.00	100.00
Brazil				
British American Tobacco Americas Prestação de Serviços Limitada	Ordinary	0.00	100.00	100.00
Souza Cruz S.A.	Common Common of BRC No Par Value	0.00	99.10	99.10
Yolanda Participacoes S.A.		0.00	100.00	99.10
Brunei Darussalam				
Commercial Marketers and Distributors Sdn. Bhd.(BRN)	Ordinary	0.00	100.00	50.00
Bulgaria				
British American Tobacco Trading EOOD	Ordinary	0.00	100.00	100.00
Rovita Bugarska d.o.o.	Ordinary	0.00	100.00	100.00
Cambodia				
British American Tobacco (Cambodia) Limited	Ordinary	0.00	71.00	71.00
British American Tobacco (Cambodge) Limited	Ordinary	0.00	100.00	100.00
Cameroon				
British American Tobacco Cameroun S.A.	Ordinary	0.00	99.75	99.75
Canada				
2004969 Ontario Inc.	Common Common of No Par Value	0.00	100.00	100.00
Allan Ramsay and Company Limited	Common of No Par Value	0.00	100.00	100.00
Cameo Inc.	Common of No Par Value	0.00	100.00	100.00
Construction Romir Inc.	Common of No Par Value	0.00	100.00	100.00
Genstar Corporation	2nd Preferred shares	0.00	100.00	100.00

Notes to the financial statements for the year ended 31 December 2015

Investments (continued)

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
Genstar Corporation	Series F	0.00	100.00	100.00
	Common of No			
Imperial Brands Limited	Par Value	0.00	100.00	100.00
Imperial Tobacco Canada Limited	Common	0.00	100.00	100.00
	Common of No			
Imperial Tobacco Company Limited	Par Value	0.00	100.00	100.00
	Common of No			
Imperial Tobacco Products Limited	Par Value	0.00	100.00	100.00
	Common of no			
Imperial Tobacco Services Inc.	par value	0.00	100.00	100.00
	Common of No			
John Player & Sons Limited	Par Value	0.00	100.00	100.00
Liggett & Myers Tobacco Company of Canada Limited	Class 'A' of No	0.00	50.00	50.00
	Par Value			
Liggett & Myers Tobacco Company of Canada Limited	Class 'B' of No	0.00	100.00	100.00
	Par Value			
	Common of No			
Marlboro Canada Limited	Par Value	0.00	100.00	100.00
	Common of No			
Medaillon Inc.	Par Value	0.00	100.00	100.00
Chile				
BAT Chile S.A.	Ordinary	0.00	100.00	99.41
British American Tobacco Chile Operaciones S.A.	Ordinary	0.00	99.41	99.41
Inversiones Casablanca S.A.	Ordinary	0.00	100.00	100.00
China				
	Registered capital			
British American Consulting (Beijing) Ltd		0.00	100.00	100.00
Colombia				
British American Tobacco Colombia S.A.S.	Ordinary	0.00	100.00	100.00
Samkas International SAS	Ordinary	0.00	100.00	100.00
Vype Colombia S.A.S.	Ordinary	0.00	100.00	100.00
Congo				
BAT Distribution SPRL	Ordinary	0.00	100.00	100.00
British American Tobacco Congo SARL	Z	0.00	100.00	100.00
BAT Services Congo SARL	Ordinary	0.00	100.00	100.00
Costa Rica				
BATCCA Park Inversiones Inmobiliarias, S.A.	Ordinary	0.00	100.00	100.00
BATCCA Servicios S.A.	Ordinary	0.00	100.00	100.00
BASS Americas S.A.	Ordinary	0.00	100.00	100.00
Croatia				
BAT HRVATSKA d.o.o.	Ordinary	0.00	100.00	100.00
Bonaster d.o.o.	Ordinary	0.00	100.00	100.00
Hrvatski Duhani d.d. Tobacco Leaf Processing		0.00	89.55	89.55
Inovine d.d.	Ordinary	0.00	88.80	88.80
Istagratika d.d. Cardboard packaging production	Ordinary	0.00	100.00	100.00
TDR d.o.o.	Ordinary	0.00	100.00	100.00
Adiste d.o.o.	Ordinary	0.00	100.00	100.00
Cuba				
Brascuba Cigarrillos S.A.	Ordinary	0.00	50.00	37.63
Cyprus				
B.A.T (Cyprus) Limited	Ordinary	0.00	100.00	100.00
Carreras of Cyprus (Export) Limited	Ordinary	0.00	100.00	100.00
Rothmans (Middle East) Limited	Ordinary	0.00	100.00	100.00
Rothmans Distribution Services Limited	Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (Cyprus) Limited	Ordinary	0.00	100.00	100.00
Czech Republic				
British American Tobacco (Czech Republic), s.r.o.	Ordinary of DM 3,400,000	0.00	100.00	100.00

Notes to the financial statements for the year ended 31 December 2015

Investments (continued)

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
British American Tobacco (Czech Republic), s.r.o.	Ordinary of DM 166,600,000	0.00	100.00	100.00
Denmark				
British American Tobacco Denmark A/S (House of Prince A/S)	Ordinary	0.00	100.00	100.00
British American Tobacco Denmark A/S (House of Prince A/S)	Ordinary	0.00	100.00	100.00
British American Tobacco Denmark Investments ApS	Ordinary	0.00	100.00	100.00
Precis (1789) Denmark A/S	Ordinary	0.00	100.00	100.00
Djibouti				
British American Tobacco Djibouti SARL	Ordinary	0.00	100.00	100.00
Tobacco Exporters International (Mer Rouge) SARL	5000 DJF	0.00	100.00	100.00
Egypt				
BETCO for General Services and Marketing LLC	Ordinary	0.00	100.00	100.00
BETCO for Trade and Distribution LLC	Ordinary	0.00	100.00	100.00
British American Tobacco Egypt LLC	Ordinary	0.00	100.00	100.00
British American Tobacco North Africa LLC	Ordinary	0.00	100.00	100.00
English American Company for Importation and Trade LLS	Ordinary	0.00	100.00	100.00
Eritrea				
British American Tobacco (Eritrea) Share Company	Ordinary	0.00	100.00	100.00
British American Tobacco (Eritrea) Share Company	Preference	0.00	100.00	100.00
British American Tobacco (Eritrea) Share Company	Preference	0.00	100.00	100.00
Estonia				
British American Tobacco Estonia AS	Ordinary	0.00	100.00	100.00
Fiji				
British American Tobacco (Fiji) Marketing Limited	Ordinary	0.00	100.00	100.00
Central Manufacturing Company Limited	Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (Fiji) Limited	Ordinary	0.00	100.00	100.00
Finland				
British American Tobacco Finland Oy	Ordinary	0.00	100.00	100.00
France				
British American Tobacco France SAS	Ordinary EUR 15	0.00	100.00	100.00
Carreras France SAS	Ordinary	0.00	100.00	100.00
Chic France Sarl	Ordinary	0.00	100.00	100.00
Germany				
Batberg Cigarettenfabrik GmbH	Ordinary DM 6,000,000	0.00	100.00	100.00
BATIG Gesellschaft für Beteiligungen m.b.H.	Ordinary € 340,000,000.00	0.00	100.00	100.00
British American Tobacco (Germany) GmbH	Ordinary	0.00	100.00	100.00
British American Tobacco (Hamburg International) GmbH	Ordinary Capital of € 350 mio	0.00	100.00	100.00
British American Tobacco (Industrie) GmbH	Ordinary	0.00	100.00	100.00
Chic Deutschland GmbH	Ordinary	0.00	100.00	100.00
TDR Germany GmbH Hamburg	Ordinary	0.00	100.00	100.00
Ghana				
British American Tobacco Ghana Limited	Ordinary	0.00	97.09	97.09
Greece				
British American Tobacco Hellas S.A.	Ordinary	0.00	100.00	100.00

Notes to the financial statements for the year ended 31 December 2015

Investments (continued)

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
Guernsey				
Belaire Insurance Company Limited	Ordinary	0.00	100.00	100.00
Guyana				
Demerara Tobacco Company Limited	Ordinary	0.00	70.25	70.25
Honduras				
Tabacalera Hondureña S.A.	Ordinary	0.00	80.64	80.64
Hong Kong				
American Cigarette Company Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Asia-Pacific Region Limited	Ordinary shares of HK\$1 each	0.00	100.00	100.00
British American Tobacco China Investments Limited	Ordinary	0.00	100.00	100.00
British Cigarette Company (1964) Limited	Ordinary	0.00	100.00	100.00
British-American Tobacco Company (Hong Kong) Limited	Ordinary	0.00	100.00	100.00
Hungary				
BAT Pécsi Dohánygyár Kft.	Ordinary	0.00	100.00	100.00
Indonesia				
PT Amiseta	Ordinary	0.00	100.00	85.50
PT Bentoel Distribusi Utama	Ordinary	0.00	100.00	85.50
PT Bentoel Internasional Investama, Tbk (Listed)	Ordinary	0.00	85.50	85.50
PT Bentoel Prima	Series A	0.00	100.00	85.50
PT Bentoel Prima	Series B	0.00	100.00	85.50
PT Bintang Boladunia	Ordinary	0.00	100.00	85.50
PT Bintang Jagat Sejati	Ordinary	0.00	100.00	85.50
PT Bintang Pesona Jagat	Ordinary	0.00	100.00	85.50
PT Cipta Pesona Bintang	Ordinary	0.00	100.00	85.50
PT Java Tobacco	Ordinary	0.00	100.00	85.50
PT Lestariaputra Wirasejati	Ordinary	0.00	100.00	85.50
PT Pantura Tobacco	Ordinary	0.00	100.00	85.50
PT Perusahaan Dagang dan Industri Tresno	Ordinary	0.00	100.00	85.50
PT Perusahaan Dagang Suburaman	Ordinary	0.00	100.00	85.50
Iran, Islamic Republic of				
B.A.T. Pars Company (Private Joint Stock)	Ordinary	0.00	100.00	100.00
TDR Parisian Co	Ordinary	0.00	100.00	100.00
Iraq				
B.A.T. Iraqia Company for Tobacco Trading Limited	Ordinary	0.00	100.00	100.00
Ireland				
BAT Investments (Ireland) Limited	Ordinary	0.00	100.00	100.00
Carreras (Ireland) Limited	Ordinary	0.00	100.00	100.00
Carroll Group Distributors Limited	Ordinary	0.00	100.00	100.00
Murray Tobacco Limited	7% Preference	0.00	100.00	100.00
P.J. Carroll & Company Limited	A' Ordinary	0.00	100.00	100.00
P.J. Carroll & Company Limited	B' Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (Ireland) Limited	7% Preference	0.00	100.00	100.00
William Ruddell Limited	Ordinary	0.00	100.00	100.00
Isle of Man				
Abbey Investment Company Limited	Ordinary	0.00	100.00	100.00
The Raleigh Investment Company Limited	Ordinary	0.00	100.00	100.00
Tobacco Investments Limited	Ordinary	0.00	100.00	100.00
Tobacco Manufacturers (India) Limited	Ordinary	0.00	100.00	100.00
Israel				
Overseas Tobacco Limited	Ordinary of NIS 1	0.00	100.00	100.00
Italy				

Notes to the financial statements for the year ended 31 December 2015

Investments (continued)

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
British American Tobacco Italia S.p.A.	Ordinary	0.00	100.00	100.00
Jamaica				
	Ordinary of JMD			
Carreras Limited	0.25	0.00	50.40	50.40
Cigarette Company of Jamaica Limited	Ordinary	0.00	100.00	50.40
Sans Souci Development Limited	Ordinary	0.00	100.00	50.40
Sans Souci Limited	Ordinary	0.00	100.00	50.40
Japan				
	Ownership Interest			
British American Tobacco Japan, Ltd.		0.00	100.00	100.00
Jersey				
BAT (CI) Finance Limited	Ordinary	0.00	100.00	100.00
BAT (CI) Holdings Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (CI) Limited	Ordinary	0.00	100.00	100.00
Inter-Euro Holdings (Jersey) Limited	Ordinary	0.00	100.00	100.00
Pathway 1 (Jersey) Limited	Ordinary	0.00	100.00	100.00
	Mandatory Redeemable Preference			
Pathway 2 (Jersey) Limited		0.00	100.00	100.00
Pathway 2 (Jersey) Limited	Ordinary	0.00	100.00	100.00
	Mandatory Redeemable Preference			
Pathway 3 (Jersey) Limited		0.00	100.00	100.00
Pathway 3 (Jersey) Limited	Ordinary	0.00	100.00	100.00
Pathway 4 (Jersey) Limited	Ordinary	0.00	100.00	100.00
Pathway 5 (Jersey) Limited	Ordinary	0.00	100.00	100.00
Jordan				
British American Tobacco - Jordan Private Shareholding Company Limited	Ordinary	0.00	100.00	100.00
Kazakhstan				
British American Tobacco Kazakhstan Trading Limited Liability Partnership	Capital only	0.00	100.00	100.00
Kenya				
African Cigarette Company (Overseas) Limited	Ordinary	0.00	100.00	60.00
BAT Kenya Tobacco Company Limited	Ordinary	0.00	100.00	60.00
British American Tobacco Area Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Kenya Limited	Ordinary	0.00	60.00	60.00
East African Tobacco Company (Kenya) Limited	Ordinary	0.00	100.00	60.00
Korea, Republic of				
British American Tobacco Korea Limited	Common	0.00	100.00	100.00
British American Tobacco Korea Manufacturing Limited	Ordinary	0.00	100.00	100.00
Kosovo				
TDR shp.p.k. Pristina	Ordinary	0.00	100.00	100.00
Latvia				
British American Tobacco Latvia SIA	Ordinary	0.00	100.00	100.00
Lithuania				
UAB British American Tobacco Lietuva	Ordinary	0.00	100.00	100.00
Luxembourg				
British American Tobacco Brands (Switzerland) Limited	Registered	0.00	100.00	100.00
Macedonia, Former Yugoslav Republic of				
TDE Skopje d.o.o.e.i. Skopje	Ordinary	0.00	100.00	100.00
Malawi				
British American Tobacco (Malawi) Limited	Ordinary	0.00	100.00	100.00

Notes to the financial statements for the year ended 31 December 2015

Investments (continued)

Company	Share Class	Direct	Subsidiary	Attributable Interest
Malaysia				
BAT Aspac Service Centre Sdn Bhd	Ordinary	0.00	100.00	100.00
British American Tobacco (Malaysia) Berhad	Ordinary	0.00	50.00	50.00
British American Tobacco Malaysia Foundation	Ordinary	0.00	100.00	50.00
British American Tobacco GSD (Kuala Lumpur) Sdn Bhd	Ordinary	0.00	100.00	100.00
Commercial Importers and Distributors Sdn. Bhd.	Ordinary	0.00	100.00	50.00
Commercial Marketers and Distributors Sdn. Bhd.	Ordinary	0.00	100.00	50.00
Bhd.				
Rothmans Brands Sdn. Bhd.	Ordinary	0.00	100.00	50.00
The Leaf Tobacco Dev. Corp. of Malaya Sdn. Bhd.	Ordinary	0.00	100.00	50.00
Tobacco Blenders and Manufacturers Sdn. Bhd.	Ordinary	0.00	100.00	50.00
Tobacco Importers and Manufacturers Sdn. Bhd.	Ordinary	0.00	100.00	50.00
Malta				
British American Tobacco (Malt) sarl	Ordinary	0.00	100.00	100.00
Malta				
British American Tobacco (Malta) Limited	Ordinary	0.00	100.00	100.00
Central Cigarette Company Limited	Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (Malta) Limited	Ordinary	0.00	100.00	100.00
Mexico				
British American Tobacco Mexico Comercial, S.A. de C.V.	Ordinary shares	0.00	100.00	100.00
British American Tobacco Mexico Distribuciones, S.A. de CV	Ordinary Class I	0.00	100.00	100.00
British American Tobacco Mexico Distribuciones, S.A. de CV	Ordinary Class II	0.00	100.00	100.00
British American Tobacco Mexico, S.A. de C.V.	Ordinary Series 'A'	0.00	100.00	100.00
British American Tobacco Mexico, S.A. de C.V.	Ordinary Series 'B'	0.00	100.00	100.00
British American Tobacco Mexico, S.A. de C.V.	Share Class "1"	0.00	100.00	100.00
British American Tobacco Mexico, S.A. de C.V.	Share Class "2"	0.00	100.00	100.00
Cigarrera La Moderna, S.A. de C.V.	Ordinary	0.00	100.00	100.00
Procesadora de Tabacos de Mexico, S.A. de C.V.	Ordinary Class I	0.00	93.00	93.00
Moldova, Republic of				
British American Tobacco-Moldova S.R.L.	Ordinary	0.00	100.00	100.00
Montenegro				
TDR d.o.o. Podgorica	Ordinary	0.00	100.00	100.00
Mozambique				
British American Tobacco Mozambique Limitada 2,123,250 Quota of MT		0.00	95.00	95.00
Sociedade Agricola de Tabacos Limitada	Quota	0.00	95.00	95.00
Myanmar				
British American Tobacco Myanmar Limited (JV)	Ordinary	0.00	51.00	51.00
British American Tobacco Myanmar Services Limited	Ordinary	0.00	100.00	100.00
Namibia				
British American Tobacco Namibia (Pty) Limited	Ordinary	0.00	100.00	100.00
Netherlands				
B.A.T. Netherlands Finance B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco European Operations Centre B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Exports B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Finance RUB B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Finance ZAR B.V.	Ordinary	0.00	100.00	100.00

Notes to the financial statements for the year ended 31 December 2015

Investments (continued)

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
British American Tobacco Financial Holdings Cooperatief W.A.	Capital	0.00	100.00	100.00
British American Tobacco Financial Holdings Cooperatief W.A.	Capital	0.00	100.00	100.00
British American Tobacco Holdings (Australia) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (Caricom) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (Hong Kong) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (Malaysia) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (South Africa) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (Sri Lanka) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (The Netherlands) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (Venezuela) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (Vietnam) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco International (Holdings) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco International Europe (Nederland) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco International Investments B.V.	Ordinary shares of EUR 0.45	0.00	100.00	100.00
British American Tobacco Manufacturing B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Nederland B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Western Europe Region B.V.	Ordinary	0.00	100.00	100.00
Chic Nederland B.V.	Ordinary	0.00	100.00	100.00
Koninklijke Theodorus Niemeyer B.V.	Ordinary € 453.78	0.00	100.00	100.00
Molensteegh Invest B.V.	Ordinary	0.00	100.00	100.00
Precis (1789) B.V.	Ordinary	0.00	100.00	100.00
Precis (1790) B.V.	Ordinary	0.00	100.00	100.00
Rothmans Far East B.V.	Ordinary	0.00	100.00	100.00
Rothmans International Holdings B.V.	Ordinary EUR 0.15	0.00	100.00	100.00
Rothmans International Holdings II B.V.	Ordinary	0.00	100.00	100.00
Rothmans Tobacco Enterprises B.V.	Ordinary	0.00	100.00	100.00
Rothmans Tobacco Investments B.V.	Ordinary	0.00	100.00	100.00
Rothmans UK Holdings B.V.	Ordinary	0.00	100.00	100.00
Turmac Tobacco Company B.V.	Ordinary	0.00	100.00	100.00
New Zealand				
British American Tobacco (New Zealand) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (New Zealand) Limited	Ordinary NZ\$ Non-Participating	0.00	100.00	100.00
New Zealand (UK Finance) Limited	Preference	0.00	100.00	100.00
New Zealand (UK Finance) Limited	Ordinary	0.00	100.00	100.00
Niger				
British American Tobacco Niger	Ordinary	0.00	100.00	100.00
Nigeria				
British American Tobacco (Nigeria) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Exports (Nigeria) Limited	Ordinary	0.00	100.00	100.00

Notes to the financial statements for the year ended 31 December 2015

Investments (continued)

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
British American Tobacco Marketing Nigeria Limited	Ordinary	0.00	100.00	100.00
Norway				
British American Tobacco Norway AS	Ordinary	0.00	100.00	100.00
British American Tobacco Norway Holding AS	Ordinary	0.00	100.00	100.00
Pakistan				
British American Tobacco SAA Services (Private) Ltd	Ordinary	0.00	100.00	100.00
Pakistan Tobacco Company Limited	Ordinary	0.00	94.66	94.66
Phoenix (Private) Limited	Ordinary	0.00	100.00	94.66
Panama				
BAT Caribbean, S.A.	Ordinary	0.00	100.00	100.00
British American Tobacco Central America S.A.	Ordinary of No Par Value	0.00	87.76	87.76
British American Tobacco Panama, S.A.	Ordinary	0.00	100.00	87.76
Tabacalera Istmena S.A.	Common	0.00	100.00	100.00
Papua New Guinea				
British American Tobacco (PNG) Limited	Ordinary	0.00	100.00	100.00
Papua New Guinea Tobacco Company Limited	Ordinary	0.00	100.00	100.00
Paradise Tobacco Company Pty. Limited	A' Ordinary	0.00	100.00	100.00
Paradise Tobacco Company Pty. Limited	B' Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (P.N.G.) Limited	A' Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (P.N.G.) Limited	B' Ordinary	0.00	100.00	100.00
Paraguay				
British American Tobacco Productora de Cigarrillos S.A.	Shares	0.00	100.00	100.00
Peru				
British American Tobacco del Peru Holdings S.A.A. (Listed)	Investment	0.00	100.00	100.00
British American Tobacco del Peru Holdings S.A.A.	Ordinary	0.00	100.00	100.00
British American Tobacco Del Peru, S.A.C.	Ordinary	0.00	100.00	100.00
Philippines				
Alhambra Industries Inc.	Common PHP 1,300 Par	0.00	100.00	100.00
Alhambra Industries Inc.	Pref. PHP 1,300 Par	0.00	100.00	100.00
Poland				
British American Tobacco Polska Trading sp. z o.o.	Ordinary	0.00	100.00	100.00
British-American Tobacco Polska S.A.	Ordinary	0.00	100.00	100.00
Chic Holding sp.zo.o	Ordinary	0.00	100.00	100.00
Chic Investments sp.zo.o	Ordinary	0.00	100.00	100.00
CHIC SP.ZO.O.	Ordinary	0.00	100.00	100.00
CHIC sp.zo.osp.k.	Ordinary	0.00	100.00	100.00
Dziurlaj, Urban I Wspolnicy Sp.Z.o.o.	Ordinary	0.00	100.00	100.00
eSMOKING INSTITUTE sp.zo	Ordinary	0.00	100.00	100.00
eSMOKING Liquids sp.zo.o	Ordinary	0.00	100.00	100.00
eSMOKING Liquids sp.zo.o.sp.k	Ordinary	0.00	100.00	100.00
Portugal				
COTAPO Empreendimentos Comerciais e Industriais S.A.	Ordinary	0.00	100.00	100.00
Sociedade Unificada de Tabacos Limitada	Quota	0.00	76.40	76.40
Reunion				
B.A.T. La Reunion SAS	Ordinary	0.00	100.00	100.00
Romania				
British American Shared Services (Europe) S.R.L.	Ordinary	0.00	100.00	100.00

Notes to the financial statements for the year ended 31 December 2015

Investments (continued)

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
British-American Tobacco (Romania) Investment S.R.L.	Social	0.00	100.00	100.00
British-American Tobacco (Romania) Trading SRL	Social	0.00	100.00	100.00
Russian Federation				
CJSC 'British American Tobacco-SPb'	Ordinary	0.00	100.00	100.00
CJSC 'British American Tobacco-SPb'	Preference	0.00	100.00	100.00
CJSC 'International Tobacco Marketing Services'	Common	0.00	100.00	100.00
Rwanda				
British American Tobacco Rwanda Limited	Ordinary	0.00	100.00	100.00
Saint Lucia				
Carisma Marketing Services Ltd.	Ordinary Shares	0.00	100.00	100.00
Rothmans Holdings (Caricom) Limited	Ordinary	0.00	100.00	100.00
Samoa				
British American Tobacco (Samoa) Limited	Ordinary	0.00	100.00	100.00
Senegal				
Tobacco Marketing Consultant TMC S.A.R.L	Ordinary	0.00	100.00	100.00
Serbia				
British American Tobacco Vranje a.d.	Ordinary-A	0.00	92.38	92.38
British American Tobacco Vranje a.d.	Ordinary-B	0.00	83.98	83.98
British American Tobacco Vranje a.d.	Ordinary-C	0.00	99.89	99.89
British American Tobacco Vranje a.d.	Ordinary-D	0.00	99.97	99.97
British American Tobacco South - East Europe doo	Quota	0.00	100.00	100.00
TDR d.o.o. Beograd	Ordinary	0.00	100.00	100.00
Singapore				
Agrega Asia Pacific Pte. Ltd.	Ordinary	0.00	100.00	100.00
British American Tobacco Asia Pacific Treasury Private Limited	Ordinary	0.00	100.00	100.00
British American Tobacco International Services Pte Ltd	Ordinary	0.00	100.00	100.00
British American Tobacco Sales & Marketing Singapore Pte. Ltd.	Ordinary	0.00	100.00	100.00
British-American Tobacco (Singapore) Private Limited	Ordinary	0.00	100.00	100.00
RHL Investments Pte Limited	Ordinary	0.00	100.00	100.00
RHL Investments Pte Limited	Red. Pref.	0.00	100.00	100.00
Rothmans Industries Private Limited	Ordinary	0.00	100.00	100.00
Slovenia				
British American Tobacco d.o.o.	Ordinary	0.00	100.00	100.00
TDR Rovita d.o.o. Liubliana	Ordinary	0.00	100.00	100.00
Solomon Islands				
Solomon Islands Tobacco Company Limited	Ordinary	0.00	100.00	100.00
South Africa				
Agrega EEMEA (Pty) Limited	Ordinary	0.00	100.00	100.00
Amalgamated Tobacco Corporation (South Africa) (Pty) Limited	Ordinary	0.00	100.00	100.00
American Cigarette Company (Overseas) Ltd.	Ordinary	0.00	100.00	100.00
Benson & Hedges (Pty) Limited	Ordinary	0.00	100.00	100.00
British American Shared Services Africa Middle East (Pty) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco GSD (South Africa) (Pty) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings South Africa (Pty) Limited	A' Redeemable Pref.	0.00	100.00	100.00
	B' Redeemable Pref of ZAR 0.01	0.00	100.00	100.00
British American Tobacco Holdings South Africa (Pty) Limited		0.00	100.00	100.00

Notes to the financial statements for the year ended 31 December 2015

Investments (continued)

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
British American Tobacco Holdings South Africa (Pty) Limited	Ordinary ZAR 0.01 each	0.00	100.00	100.00
British American Tobacco Manufacturers South Africa (Pty) Ltd.	Ordinary ZAR 0.01 each	0.00	100.00	100.00
British American Tobacco Properties South Africa (Pty) Ltd.	Ordinary	0.00	100.00	100.00
British American Tobacco Services South Africa (Pty) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco South Africa (Pty) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Southern Africa Markets (Pty) Limited	Ordinary	0.00	100.00	100.00
Brown & Williamson Tobacco Corporation (Pty) Limited	Ordinary	0.00	100.00	100.00
Business Venture Investments No 216 (Pty) Ltd.	Ordinary	0.00	100.00	100.00
Carlton Cigarette Company (Pty) Limited	Ordinary	0.00	100.00	100.00
Gauloises (Pty) Limited	Ordinary	0.00	100.00	100.00
Intercontinental Tobacco Company (Pty) Ltd.	Ordinary ZAR 0.01 each	0.00	100.00	100.00
John Chapman (Pty) Limited	Ordinary	0.00	100.00	100.00
John Player & Sons (Pty) Limited	Ordinary	0.00	100.00	100.00
Kentucky Tobacco Corporation (Pty) Limited	Ordinary	0.00	100.00	100.00
Martins of London (Pty) Limited	Ordinary	0.00	100.00	100.00
Rembrandt Tobacco Corporation (Overseas) Ltd	Ordinary	0.00	100.00	100.00
Riggio Tobacco Corporation of New York Ltd	Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall London Limited	Ordinary	0.00	100.00	100.00
St. Regis Tobacco Corporation Ltd	Ordinary	0.00	100.00	100.00
Stellenbosch Development Company (Pty) Limited	Ordinary	0.00	100.00	100.00
Thomas Bear's Son & Co (Pty) Limited	Ordinary	0.00	100.00	100.00
Tobacco Research and Development Institute (Pty) Limited	Ordinary	0.00	100.00	100.00
W.D. & H.O. Wills (Pty) Limited	Ordinary	0.00	100.00	100.00
Westminster Tobacco Company (Cape Town & London) (Pty) Limited	Ordinary ZA R 0.01 each	0.00	100.00	100.00
Winfield Tobacco Corporation (Pty) Limited	Ordinary	0.00	100.00	100.00
Winston Tobacco Company Limited	Ordinary	0.00	100.00	100.00
Spain				
British American Tobacco Espana, S.A.	Euro	0.00	100.00	100.00
Sri Lanka				
Ceylon Tobacco Company Plc (Listed)	Ordinary	0.00	84.13	84.13
Sudan				
Blue Nile Cigarette Company Limited	Ordinary	0.00	100.00	100.00
Swaziland				
British American Tobacco Swaziland (Pty) Limited	Ordinary	0.00	100.00	100.00
Sweden				
British American Tobacco Sweden AB	Ordinary	0.00	100.00	100.00
British American Tobacco Sweden Holding AB	Ordinary	0.00	100.00	100.00
Fiedler & Lundgren AB	Ordinary	0.00	100.00	100.00
Switzerland				
AD Tabacs International S.A.	Registered	0.00	100.00	100.00
American-Cigarette Company (Overseas) Limited	Registered	0.00	100.00	100.00
British American Tobacco International Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Switzerland S.A.	Registered	0.00	100.00	100.00
British American Tobacco Switzerland Vending SA	Ordinary	0.00	100.00	100.00

Notes to the financial statements for the year ended 31 December 2015

Investments (continued)

Company	Share Class	Direct	Subsidiary	Attributable
Interlab S.A.	Registered	0.00	50.00	50.00
Rothmans of Pall Mall Limited	Registered	0.00	100.00	100.00
Tanzania				
BAT Distribution Tanzania Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (Tanzania) Limited	Ordinary	0.00	100.00	100.00
International Cigarette Distributors Limited	Ordinary	0.00	99.00	99.00
Zanzibar Distribution Company Limited (in liquidation)	Ordinary	0.00	99.00	99.00
Thailand				
British American Tobacco (Thailand) Limited	Ordinary	0.00	100.00	100.00
Trinidad and Tobago				
The West Indian Tobacco Company Limited	Ordinary	0.00	50.13	50.13
Turkey				
British American Tobacco Tutun Mamulleri Sanayi ve Ticaret Anonim Sirketi	Registered	0.00	100.00	100.00
Uganda				
British American Tobacco Uganda Limited	Ordinary	0.00	90.00	90.00
Ukraine				
A/T B.A.T.- Prilucky Tobacco Company	Ordinary	0.00	99.98	99.98
British American Tobacco Sales and Marketing Ukraine LLC	Ordinary	0.00	100.00	100.00
United Arab Emirates				
British American Tobacco FZ-LLC	Ordinary	0.00	100.00	100.00
British American Tobacco GCC DMCC	Ordinary	0.00	100.00	100.00
British American Tobacco ME DMCC	Ordinary	0.00	100.00	100.00
United Kingdom				
Advanced Technologies (Cambridge) Limited	Ordinary	0.00	100.00	100.00
Agrega Limited	Ordinary-A	0.00	100.00	100.00
Agrega Limited	Ordinary-B	0.00	100.00	100.00
Allen & Ginter (UK) Limited	Ordinary	0.00	100.00	100.00
B.A.T. (U.K. and Export) Limited	Ordinary	0.00	100.00	100.00
B.A.T Additional Retirement Benefit Scheme Trustee Limited	Ordinary	0.00	100.00	100.00
B.A.T Cambodia (Investments) Limited	Ordinary	0.00	100.00	100.00
B.A.T Far East Development Limited	Ordinary	0.00	100.00	100.00
B.A.T Far East Holding Limited	Ordinary	0.00	100.00	100.00
B.A.T Far East Leaf Limited	Ordinary	0.00	100.00	100.00
B.A.T Guangdong Limited	Ordinary	0.00	100.00	100.00
B.A.T Guizhou Limited	Ordinary	0.00	100.00	100.00
B.A.T Industries p.l.c.	Ordinary	0.00	100.00	100.00
B.A.T Portugal Limited	Ordinary	0.00	100.00	100.00
B.A.T Russia Limited	Ordinary	0.00	100.00	100.00
B.A.T Services Limited	Ordinary	0.00	100.00	100.00
B.A.T Uzbekistan (Investments) Limited	Ordinary	0.00	100.00	100.00
B.A.T Vietnam Limited	Ordinary	0.00	100.00	100.00
B.A.T. (Westminster House) Limited	Ordinary	0.00	100.00	100.00
B.A.T. China Limited	Ordinary	0.00	100.00	100.00
BAT Finance COP Limited	Ordinary	0.00	100.00	100.00
BATUS Limited	Ordinary	0.00	100.00	100.00
Big Ben Tobacco Company Limited	Ordinary	0.00	100.00	100.00
British American Global Shared Services Limited	Ordinary	0.00	100.00	100.00
British American Shared Services (GSD) Limited	Ordinary	0.00	100.00	100.00
British American Shared Services Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (2009 PCA) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (AIT) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (AME) Exports Limited	Ordinary	0.00	100.00	100.00

Notes to the financial statements for the year ended 31 December 2015

Investments (continued)

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
British American Tobacco (AME) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (Corby) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (GLP) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (Investments) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (Philippines) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (Serbia) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (South America) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco China Holdings Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Georgia Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Global Travel Retail Limited	Ordinary	0.00	100.00	100.00
British American Tobacco International Holdings (UK) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Investments (Central & Eastern Europe) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Italy Investments Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Italy Limited	Ordinary B	0.00	100.00	100.00
British American Tobacco Italy Limited	Ordinary C	0.00	100.00	100.00
British American Tobacco Italy Limited	Redeemable Preference A	0.00	100.00	100.00
British American Tobacco Korea (Investments) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Malaysia (Investments) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Peru Holdings Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Taiwan Logistics Limited	Ordinary	0.00	100.00	100.00
British American Tobacco UK Limited	Ordinary	0.00	100.00	100.00
British American Tobacco UK Pension Fund Trustee Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Western Europe Commercial Trading Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Western Europe Commercial Trading	Ordinary	0.00	100.00	100.00
British American Ventures Limited	Ordinary	0.00	100.00	100.00
British-American Tobacco (Holdings) Limited	Ordinary	0.00	100.00	100.00
British-American Tobacco (Mauritius) p.l.c.	Ordinary	0.00	100.00	100.00
Carreras Rothmans Limited	6% First Pref.	0.00	100.00	100.00
	6% Second			
Carreras Rothmans Limited	Pref. Shares	0.00	100.00	100.00
Carreras Rothmans Limited	Ordinary	0.00	100.00	100.00
CG Ventures Limited	Ordinary	0.00	100.00	100.00
Chelwood Trading & Investment Company Limited	Ordinary	0.00	100.00	100.00
East African Tobacco Company (U.K.) Limited	Ordinary	0.00	100.00	100.00
Lord Extra Limited	Ordinary	0.00	100.00	100.00
Louisville Securities Limited	Ordinary	0.00	100.00	100.00
	Redeemable			
Louisville Securities Limited	Preference	0.00	100.00	100.00
Murray, Sons & Company, Limited	Ordinary	0.00	100.00	100.00
Myddleton Investment Company Limited	Ordinary	0.00	100.00	100.00
Powhattan Limited	Ordinary	0.00	100.00	100.00
Precis (1789) Limited	Ordinary	0.00	100.00	100.00
Precis (1790) Limited	Ordinary	0.00	100.00	100.00
Precis (1814) Limited	Ordinary	0.00	100.00	100.00
Precis (2396) Limited	Ordinary	0.00	100.00	100.00

Notes to the financial statements for the year ended 31 December 2015

Investments (continued)

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
Ridirectors Limited	Ordinary	0.00	100.00	100.00
Rothmans (UK) Trading Limited	Ordinary	0.00	100.00	100.00
Rothmans Exports Limited	Ordinary	0.00	100.00	100.00
Rothmans International Enterprises Limited	Ordinary	0.00	100.00	100.00
Rothmans International Enterprises Limited	SS£1	0.00	100.00	100.00
Rothmans International Limited	Ordinary	0.00	100.00	100.00
Rothmans International Services Limited	Ordinary	0.00	100.00	100.00
Rothmans International Tobacco (UK) Limited	Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (Overseas) Limited	Ordinary	0.00	100.00	100.00
Rothmans Trading Limited	Ordinary	0.00	100.00	100.00
Rysekks p.l.c. (IVL)	Ordinary	0.00	50.00	50.00
Ryservs (1995) Limited	Ordinary	0.00	100.00	100.00
Ryservs (No.3) Limited	Ordinary	0.00	100.00	100.00
South Western Nominees Limited	Ordinary	0.00	100.00	100.00
South Western Nominees Limited	Ordinary	0.00	100.00	100.00
Tobacco Exporters International Limited	Ordinary	0.00	100.00	100.00
Tobacco Insurance Company Limited	Ordinary	0.00	100.00	100.00
Tobacco Marketing Consultants Limited	Ordinary	0.00	100.00	100.00
Venezuela Property Company Limited	Ordinary	0.00	100.00	100.00
Westanley Trading & Investment Company Limited	Ordinary	0.00	100.00	100.00
Westminster Tobacco Company Limited	Ordinary	0.00	100.00	100.00
Weston (2009) Limited	Ordinary	100.00	0.00	100.00
Weston Investment Company Limited	Ordinary	0.00	100.00	100.00
Weston Investment Company Limited	Redeemable Preference	0.00	100.00	100.00
United States				
BATUS Holdings Inc.	Common Stock	0.00	100.00	100.00
BATUS Japan, INC.	Common	0.00	100.00	100.00
BATUS JAPAN, INC.	Common Stock of no par value	0.00	100.00	100.00
BATUS Retail Services, Inc.	Common - 2	0.00	100.00	100.00
BATUS Retail Services, Inc.	Common - Subscription Agreement	0.00	100.00	100.00
British American Tobacco (Brands) Inc.	Common	0.00	100.00	100.00
Brown & Williamson Holdings, Inc.	Common Stock	0.00	100.00	100.00
BTI 2014 LLC	Ordinary	0.00	100.00	100.00
Genstar Pacific Corporation	Common Class A	0.00	100.00	100.00
Imasco Holdings Group, Inc.	Common - no par value	0.00	100.00	100.00
Imasco Holdings, Inc.	Common of No Par Value	0.00	100.00	100.00
ITL (USA) Limited	Common of No Par Value	0.00	100.00	100.00
Louisville Corporate Services, Inc.	Common Stock of no par value	0.00	100.00	100.00
Uruguay				
Kellian S.A.	Registered Common	0.00	100.00	100.00
Uzbekistan				
UZBAT A.O.	Ordinary	0.00	97.38	97.38
Venezuela				
Agrega de Venezuela, Agreven, C.A.	Ordinary	0.00	50.00	50.00
Agrobigott, C.A.	Ordinary	0.00	100.00	100.00
Compania Anonima Cigarrera Bigott Sucesores	Ordinary	0.00	100.00	100.00

Notes to the financial statements for the year ended 31 December 2015

Investments (continued)

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
Distribuidora Bigott, C.A.	Ordinary	0.00	100.00	100.00
Proyectos de Inversion BAT 1902	Ordinary	0.00	99.50	99.50
Vietnam				
British American Tobacco - Vinataba (JV) Limited	Quota	0.00	70.00	70.00
British American Tobacco East Asia Area Services Company Limited	Charter Capital	0.00	100.00	100.00
Zambia				
British American Tobacco (Zambia) plc	Ordinary	0.00	78.08	78.08
Zimbabwe				
American-Cigarette Company (Overseas) (Private) Ltd	Ordinary	0.00	100.00	100.00
Rothmans Limited	Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (Malawi) Limited	Ordinary	0.00	100.00	43.13

(2) Indirect Investments in Associated Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
Angola				
Agrodande Limitada	Ordinary	0.00	32.50	32.50
Soc. Filtros Angola Sarl	Ordinary	0.00	39.14	39.14
Argentina				
Agrega S.A.	Ordinary	0.00	75.00	43.74
Bosnia and Herzegovina				
POS d.o.o.	Ordinary	0.00	100.00	22.24
Satelit Plus d.o.o.	Ordinary	0.00	25.00	22.24
Uncro Team d.o.o.	Ordinary	0.00	100.00	22.24
Croatia				
Tisak d.d.	Ordinary	0.00	25.86	25.86
Hungary				
Országos Dohányboltellátó Korlátolt Felelősségű Társaság	Ordinary	0.00	49.00	49.00
India				
ITC Limited	ORDINARY shares of INR1 each	0.00	30.03	30.03
VST Industries Limited	Ordinary	0.00	32.16	32.16
Nepal				
Surya Nepal Pvt. Limited	Ordinary	0.00	51.00	17.28
Nigeria				
BATN Foundation	Company limited by Guarantee	0.00	40.00	40.00
Nigerpak Limited	'B' Ordinary	0.00	26.00	26.00
Serbia				
Veletabak d.o.o.	Ordinary	0.00	25.00	25.00
United States				
Reynolds American Inc.	Common Stock	0.00	42.17	42.17
Vietnam				
VINA-BAT Joint Venture Company Limited	Registered Charter Capital	0.00	49.00	49.00
Yemen				
Kamaran Industry and Investment Company	Ordinary	0.00	31.00	31.00
United Industries Company Limited	Ordinary	0.00	26.40	26.40
Zimbabwe				
British American Tobacco Zimbabwe (Holdings) Limited	Ordinary	0.00	43.13	43.13

Notes to the financial statements for the year ended 31 December 2015

Investments (continued)

(3) Investments in Joint Operations

Hong Kong				
CTBAT International Co. Limited	Ordinary	0.00	50.00	50.00

(4) Investment in Group undertakings

	Investment in Group undertakings
	£'000
Cost	
1 January 2015	33,095,245
Additions	115,170
31 December 2015	33,210,415
Impairment provisions	
1 January 2015	-
31 December 2015	-
Net book value	
1 January 2015	33,095,245
31 December 2015	33,210,415

Additions during the year represent equity injection amount of £33,716,000 in AD Tabacs International SA, £6,899,000 in Rothmans of Pall Mall Limited and £74,555,000 in American-Cigarette Company (Overseas) Limited.

The Directors are of the opinion that the individual investment in the Group undertaking has a value not less than the amount at which they are shown in the balance sheet.

8 Debtors: amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed by Group undertakings	11,168	759

Amounts owed by Group undertakings are unsecured, interest bearing and repayable on demand. The interest rate is based on LIBOR.

9 Creditors: amounts falling due within one year

	2015	2014
	£'000	£'000
Amounts owed to Group undertakings	18,985,815	18,625,323

Included within amounts owed to Group undertakings at 31 December 2015 is an amount of £18,962,329,000 (2014: £18,602,332,000) which is unsecured, repayable in November 2016 and incurs interest based on LIBOR. Other amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

10 Called up share capital

Ordinary shares of £1 each	2015	2014
Allotted, called up and fully paid		
- value	£3,588,465,662	£3,588,465,662
- number	3,588,465,662	3,588,465,662

11 Transition to Financial Reporting Standards FRS 101

The Financial Reporting Council has issued FRS 100 Application of Financial Reporting Requirements, FRS 101 Reduced Disclosure Framework and FRS 102 The Financial Reporting Standard applicable in the UK and Ireland. These standards are applicable to all companies and entities in the UK and Republic of Ireland, other than listed groups which continue to report under IFRS, for accounting periods beginning on or after 1 January 2015.

FRS 100 sets out the overall financial reporting framework for companies in the UK and Ireland. FRS 101 applies to the individual financial statements of subsidiaries and ultimate parents, allowing them to apply the same accounting policies as in their listed group accounts, but with fewer disclosures. FRS 102 is a single financial reporting standard that applies to the financial statements of entities that are not applying IFRS, FRS 101 or the FRSE. The primary statements of entities applying FRS 101 or FRS 102 would continue to follow the requirements of the Companies Act 2006.

The Company has adopted the accounting requirements of the reduced disclosure framework under FRS 101 in these financial statements, with a transition date of 1 January 2014. The adoption of FRS 101 had no material impact to previously reported amounts in profit or equity.

The Company's financial statements still meet the requirements of the Companies Act 2006 including giving a true and fair view of the Company's assets, liabilities, financial position and profit or loss.

The Company has informed its shareholders and received no objections to the use of FRS 101.

12 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.

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 British American Tobacco (2012) 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