

OS AA01

Statement of details of parent law and other
information for an overseas company



Companies House

FC 023620
825971/40

☒ What this form is for
You may use this form to
accompany your accounts
disclosed under parent law

☒ What this form is
You cannot use this
an alteration of mai
with accounting rec

FRIDAY



ase
uk

LD4 01/11/2013 #42
COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

New Zealand (UK Finance) Limited

UK establishment
number

B R 0 0 6 3 6 7

→ Filling in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

**Part 2 Statement of details of parent law and other
information for an overseas company**

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ②

Financial Reporting Act 1993 and Companies Act 1993

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ No Go to Section A3

☒ Yes Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

Name of organisation
or body ③

New Zealand Accounting Standards Review Board

③ Please insert the name of the
appropriate accounting organisation
or body

A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☐ No Go to Section A5


☒ Yes Go to Section A4

OS AA01

Statement of details of parent law and other information for an overseas company

A4 Audited accounts		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> No Go to Part 3 'Signature' <input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'	Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ①	New Zealand Institute of Chartered Accountants	

A5 Unaudited accounts		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input type="checkbox"/> No <input type="checkbox"/> Yes	

Part 3 Signature		
I am signing this form on behalf of the overseas company		
Signature	Signature X  X	
This form may be signed by Director, Secretary, Permanent representative		

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name **British American Tobacco**

Address **Globe House**

4 Temple Place

Post town **London**

County/Region

Postcode **W C 2 R 2 P G**

Country **United Kingdom**

DX

Telephone **020 7845 2603**



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



Important information

Please note that all this information will appear on the public record



Where to send

You may return this form to any Companies House address

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



New Zealand (UK Finance) Limited

Financial Statements for Year Ended 31 December 2012

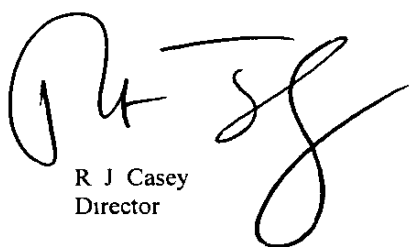
Contents

Directors' Responsibility Statement	2
Independent Auditors' Report	3
Financial Statements	
Statement of Comprehensive Income	5
Statement of Changes in Equity	5
Statement of Financial Position	6
Notes to Financial Statements	7 - 11


The Board of Directors is pleased to present the Annual Report of New Zealand (UK Finance) Limited, incorporating the financial statements and auditors' report, for the year ended 31 December 2012

With the unanimous agreement of all shareholders, the Company has taken advantage of the reporting concessions available to it under Section 211(3) of the Companies Act 1993

The Board of Directors of New Zealand (UK Finance) Limited authorised these financial statements for issue on 20 June 2013



R J Casey
Director



K J Hardman
Director

THURSDAY
FRIDAY

LD4
A07

L2K7WRWW
01/11/2013
COMPANIES HOUSE
A2HPMDEZ
26/09/2013
COMPANIES HOUSE

#43
#470

New Zealand (UK Finance) Limited

Financial Statements

Directors' Responsibility Statement

For the year ended 31 December 2012

The Directors are responsible for ensuring that the financial statements give a true and fair view of the financial position of the Company as at 31 December 2012 and its financial performance for the year ended on that date

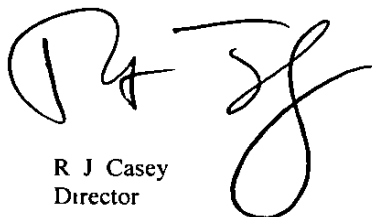
The Directors consider that the financial statements of the Company have been prepared using the appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all financial reporting and accounting standards have been followed

The Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Company and facilitate compliance of the financial statements with the Financial Reporting Act 1993

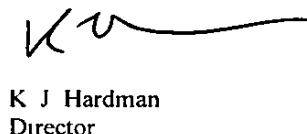
The Directors consider they have taken adequate steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

The Directors have pleasure in presenting the financial statements, set out on pages 5 to 11, of New Zealand (UK Finance) Limited for the year ended 31 December 2012

For and on behalf of the Board



R J Casey
Director



K J Hardman
Director



Independent Auditors' Report

to the shareholders of New Zealand (UK Finance) Limited

Report on the Financial Statements

We have audited the financial statements of New Zealand (UK Finance) Limited on pages 5 to 11, which comprise the statement of financial position as at 31 December 2012, the statement of comprehensive income and the statement of changes in equity for the year then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation of these financial statements in accordance with generally accepted accounting practice in New Zealand and that give a true and fair view of the matters to which they relate and for such internal controls as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing. These standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider the internal controls relevant to the Company's preparation of financial statements that give a true and fair view of the matters to which they relate, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Other than in our capacity as auditors we have no relationship with, or interests in, New Zealand (UK Finance) Limited



Independent Auditors' Report

New Zealand (UK Finance) Limited

Opinion

In our opinion, the financial statements on pages 5 to 11

- (i) comply with generally accepted accounting practice in New Zealand, and
- (ii) give a true and fair view of the financial position of the Company as at 31 December 2012, and its financial performance for the year then ended

Report on Other Legal and Regulatory Requirements

We also report in accordance with Sections 16(1)(d) and 16(1)(e) of the Financial Reporting Act 1993. In relation to our audit of the financial statements for the year ended 31 December 2012

- (i) we have obtained all the information and explanations that we have required, and
- (ii) in our opinion, proper accounting records have been kept by the Company as far as appears from an examination of those records

Restriction on Distribution or Use

This report is made solely to the Company's shareholders, as a body, in accordance with Section 205(1) of the Companies Act 1993. Our audit work has been undertaken so that we might state to the Company's shareholders those matters which we are required to state to them in an auditors' 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 shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

PricewaterhouseCoopers

Chartered Accountants
21 June 2013

Auckland

New Zealand (UK Finance) Limited

Statement of Comprehensive Income For the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
REVENUE	1	1,118	1,141
PROFIT BEFORE INCOME TAX		1,118	1,141
Income tax expense	2	-	-
PROFIT ATTRIBUTABLE TO THE COMPANY'S EQUITY HOLDERS		1,118	1,141
COMPREHENSIVE INCOME ATTRIBUTABLE TO THE COMPANY'S EQUITY HOLDERS		1,118	1,141

Statement of Changes in Equity For the year ended 31 December 2012

Attributable to equity holders of the Company

	Share capital £'000	Retained Earnings £'000	Total equity £'000
Balance as at 1 January 2012	1,087	103,375	104,462
Comprehensive income for the year	-	1,118	1,118
Total comprehensive income	-	1,118	1,118
Balance at 31 December 2012	1,087	104,493	105,580
Balance as at 1 January 2011	1,087	102,234	103,321
Comprehensive income for the year	-	1,141	1,141
Total comprehensive income	-	1,141	1,141
Balance at 31 December 2011	1,087	103,375	104,462

The above statements should be read in conjunction with the accompanying notes

For and behalf of the Board

R J Casey
Director
20 June 2013

K J Hardman
Director
20 June 2013

New Zealand (UK Finance) Limited

Statement of Financial Position As at 31 December 2012

	Note	2012 £'000	2011 £'000
ASSETS			
Current assets			
Amounts owed by Group undertakings	3	105,580	104,462
Total current assets		105,580	104,462
TOTAL ASSETS		105,580	104,462
EQUITY			
Share capital	4	1,087	1,087
Retained earnings	5	104,493	103,375
Total shareholders' funds		105,580	104,462
TOTAL EQUITY		105,580	104,462

The above statements should be read in conjunction with the accompanying notes

New Zealand (UK Finance) Limited

Notes to the Financial Statements For the year ended 31 December 2012

A GENERAL ACCOUNTING POLICIES

New Zealand (UK Finance) Limited is a company incorporated in New Zealand and registered under the Companies Act 1993. The financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 1993 and the Companies Act 1993.

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand and comply with the New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate, for profit oriented entities. These financial statements are for New Zealand (UK Finance) Limited as a separate entity.

These financial statements have been prepared under the historical cost convention.

B PRINCIPAL ACCOUNTING POLICIES

The following principal accounting policies, which materially affect the measurement of financial performance and the financial position of the Company, have been consistently applied to all the periods presented.

- (i) **Revenue**
Revenue shown in the Statement of Comprehensive Income is comprised of amounts received and receivable as interest on loans provided to fellow undertakings of the British American Tobacco plc Group (the "Group").
- (ii) **Taxation**
Income tax expense recognised for the year is determined using tax rules.
- (iii) **Foreign currencies**
Foreign currency transactions are recorded at the exchange rates in effect at the date of the transaction except where forward currency contracts have been taken out to cover short term forward currency commitments. Where short term currency contracts have been taken out, the transaction is translated at the rate contained in the contract. Monetary assets and liabilities arising from trading transaction or overseas borrowings are translated at the closing rates. Gains and losses due to currency fluctuations on these items are included in the Statement of Comprehensive Income.
- (iv) **Differential reporting**
The Company is not publicly accountable and its parent company, which is its sole shareholder, has appointed all of the Directors. Accordingly, it has taken advantage of all differential reporting concessions available to it.
- (v) **New and amended standards adopted by the Company**
FRS 44 New Zealand 'additional disclosures' (effective from 1 January 2011). This amends multiple standards to harmonise NZ IFRS with IFRS and Australian Accounting Standards. The amendments have not had a material impact on the financial statements.

New Zealand (UK Finance) Limited

Notes to the Financial Statements

For the year ended 31 December 2012

C FUNCTIONAL AND PRESENTATIONAL CURRENCY

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency') The financial statements are presented in UK pounds, which is the Company's functional and presentational currency

D REGISTERED OFFICE

The Company's registered office is

New Zealand (UK Finance) Limited
25 Princess Street
Palmerston North
New Zealand

E PRINCIPAL ACTIVITY

The Company's principal activity is the provision of interest-bearing loans to other Group companies

F 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 Its immediate parent undertaking is British American Tobacco International Holdings (UK) Limited being incorporated in the United Kingdom and registered in England and Wales Group financial statements are prepared only at the British American Tobacco p l c level

New Zealand (UK Finance) Limited

Notes to the Financial Statements For the year ended 31 December 2012

1 REVENUE

	2012 £'000	2011 £'000
Interest income (Note 6)	<u>1,118</u>	<u>1,141</u>

Auditors' fees of £2,500 have been borne by a fellow group undertaking (2011 £2,500 borne by a fellow group undertaking)

None of the Directors received any remuneration in respect of their services to the Company during the year (2011 £nil)

2 INCOME TAX EXPENSE

The standard rate of corporation taxation in the UK changed from 26.0% to 24.0% with effect from 1 April 2012. Accordingly the Company's profit for this accounting period is taxed at an effective rate of 24.5%.

	2012 £'000	2011 £'000
The provision has been calculated as follows		
Profit for the year	1,118	1,141
Tax on profits at 24.5% (2011 26.5%)	274	302
Permanent differences	7	7
Group relief claimed for nil consideration	<u>(281)</u>	<u>(309)</u>
Tax charge for the year	<u>-</u>	<u>-</u>

An amount of £29,600 (2011 £27,213) (tax amount of £7,300 (2011 £7,200)) included in permanent differences above represents tax adjustments in respect of UK to UK transfer pricing.

3 AMOUNTS OWED BY GROUP UNDERTAKINGS

	2012 £'000	2011 £'000
Other Group Companies (Note 6)	<u>105,580</u>	<u>104,462</u>

In accordance with the requirements of NZ IFRS 7, the company has only one classification of financial assets which is loans and receivables. Amounts owed by Group undertaking are the only item included in this classification.

New Zealand (UK Finance) Limited

Notes to the Financial Statements For the year ended 31 December 2012

4 SHARE CAPITAL

	2012 £'000	2011 £'000
Issued and paid in capital		
1,400,000 ordinary shares of NZD 2 00 each	795	795
513,661 non-participating preference shares of NZD 2 00 each	292	292
	<u>1,087</u>	<u>1,087</u>

The share capital is denominated in New Zealand dollars

The preference shares shall rank on liquidation as to the amount of capital paid up or credited as paid up on them respectively in priority to the ordinary shares, but shall not confer any further or other right to participate in the profits or assets of the Company in liquidation or otherwise. The preference shares do not confer on the holders the right to receive notices of or attend or vote either in person or by proxy or representative at any general meeting of the Company except at a separate general meeting of the holders of preference shares.

5 RETAINED EARNINGS

	2012 £'000	2011 £'000
Balance as at 1 January	103,375	102,234
Profit for the year	1,118	1,141
Balance as at 31 December	<u>104,493</u>	<u>103,375</u>

6 RELATED PARTY TRANSACTIONS

Included within the amounts owing by Group companies is an amount of £105,481,503 (2011: £103,365,334) deposited with B A T International Finance p l c , which is capitalised bi-annually. This represents the interest income set out in note 1.

Term	Repayable on demand
Interest Rate	0.55%

All transactions were on normal commercial trading terms and conditions.

New Zealand (UK Finance) Limited

Notes to the Financial Statements For the year ended 31 December 2012

7 CONTINGENT LIABILITIES

There are no material contingent liabilities at the reporting date (2011 £nil)

8 EVENTS OCCURRING AFTER BALANCE SHEET DATE

There have been no significant events after the reporting date which have not been adjusted for in these financial statements (2011 £nil)