

**OS AA01**

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



Companies House

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

☐ **What this form is NOT for**  
You cannot use this form to reg  
an alteration of manner of com  
with accounting requirements.

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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 Companies Act 1993 and Financial Reporting Act 2013

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 External Reporting 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**.

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<b>A4 Audited accounts</b>		
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> <b>No.</b> Go to <b>Part 3 'Signature'</b>.</p> <p><input checked="" type="checkbox"/> <b>Yes.</b> Please enter the name of the organisation or other body which issued those standards below, and then go to <b>Part 3 'Signature'</b>.</p>	<p>● Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body ●	New Zealand Institute of Chartered Accountants	
<b>A5 Unaudited accounts</b>		
Unaudited accounts	<p>Is the company required to have its accounts audited?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> <b>No.</b></p> <p><input checked="" type="checkbox"/> <b>Yes.</b></p>	
<b>Part 3 Signature</b>		
	<p>I am signing this form on behalf of the overseas company.</p>	
Signature	<p>Signature</p> <p>X  X</p>	
	<p>This form may be signed by: Director, Secretary, Permanent representative.</p>	

OS AA01

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### 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 **OLIVER MARTIN**

Company name **BRITISH AMERICAN**

**TOBACCO**

Address **GLOBE HOUSE,**

**4 TEMPLE PLACE**

Post town **LONDON**

County/Region

Postcode **WC2R 2PG**

Country **U.K.**

DX

Telephone **0207 8451145**



### 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)



# **New Zealand (UK Finance) Limited**

## **Financial Statements for Year Ended 31 December 2016**



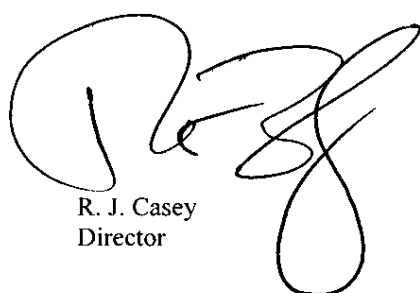
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The Board of Directors is pleased to present the Annual Report of New Zealand (UK Finance) Limited, incorporating the financial statements and auditors' report, for the year ended 31 December 2016.

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 30 May 2017.



R. J. Casey  
Director



N. Snook  
Director



COMPANIES HOUSE

# **New Zealand (UK Finance) Limited**

## **Financial Statements**

### **Directors' Responsibility Statement**

**For the year ended 31 December 2016**

The Directors are responsible for ensuring that the financial statements present fairly in all material aspects of the financial position of the Company as at 31 December 2016 and its financial performance and cash flow for the year then ended.

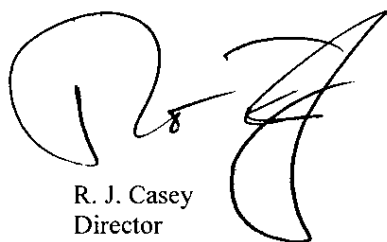
The Directors consider that the financial statements of the Company have been prepared using the appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all financial reporting and accounting standards have been followed.

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 2013.

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 4 to 10, of New Zealand (UK Finance) Limited for the year ended 31 December 2016.

For and on behalf of the Board.



R. J. Casey  
Director



N. Snook  
Director

# **New Zealand (UK Finance) Limited**

## ***Independent Auditors' Report***

to the shareholders of New Zealand (UK Finance) Limited

We have audited the accompanying financial statements of New Zealand (UK Finance) Limited ("the company") on pages 4 to 10. The financial statements comprise the statement of financial position as at 31 December 2016, the statements of comprehensive income and changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the shareholder as a body. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to them in the 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's shareholder as a body, for our audit work, this report or any of the opinions we have formed.

### ***Directors' responsibility for the financial statements***

The Directors are responsible on behalf of the Company for the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards Differential Reporting) and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

### ***Auditor's 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). Those standards require that we comply with 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 auditor's judgment, 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 auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 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 auditor we have no relationship with, or interests in, the Company.



# Independent Auditor's Report

To the shareholder of New Zealand (UK Finance) Limited

## Report on the financial statements

### Opinion

In our opinion, the accompanying financial statements of New Zealand (UK Finance) Limited (the company) on pages 4 to 10:

- i. present fairly in all material respects the company's financial position as at 31 December 2016 and its financial performance and cash flows for the year ended on that date; and
- ii. comply with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime.

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 December 2016;
- the statements of comprehensive income, changes in equity and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.



### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the company in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report.

Other than in our capacity as auditor we have no relationship with, or interests in, the company.



### Other Information

The Directors, on behalf of the company, are responsible for the other information included in the entity's Annual Report. Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## Use of this Independent Auditor's Report

This report is made solely to the shareholder as a body. Our audit work has been undertaken so that we might state to the shareholder those matters we are required to state to them in the Independent 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 shareholder as a body for our audit work, this report, or any of the opinions we have formed.



## Responsibilities of the Directors for the financial statements

The Directors, on behalf of the company, are responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime);
- implementing necessary internal control to enable the preparation of a set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.



## Auditor's Responsibilities for the Audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an Independent Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

[https://www.xrb.govt.nz/Site/Auditing\\_Assurance\\_Standards/Current\\_Standards/Page8.aspx](https://www.xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page8.aspx).

This description forms part of our Independent Auditor's Report.



KPMG  
Auckland

30 May 2017



# New Zealand (UK Finance) Limited

## Statement of Comprehensive Income For the year ended 31 December 2016

	Note	2016 £'000	2015 £'000
REVENUE	1	132	221
PROFIT BEFORE INCOME TAX		132	221
Income tax expense	2	-	-
PROFIT ATTRIBUTABLE TO THE COMPANY'S EQUITY HOLDERS		132	221
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE COMPANY'S EQUITY HOLDERS		132	221

## Statement of Changes in Equity For the year ended 31 December 2016

### Attributable to equity holders of the Company

	Share capital £'000	Retained Earnings £'000	Total equity £'000
Balance as at 1 January 2015	1,087	105,195	106,282
Comprehensive income for the year	-	221	221
<b>Total comprehensive income</b>	<b>1,087</b>	<b>105,416</b>	<b>106,503</b>
<b>Balance at 31 December 2015</b>	<b>1,087</b>	<b>105,416</b>	<b>106,503</b>
Balance as at 1 January 2016	1,087	105,416	106,503
Comprehensive income for the year	-	132	132
<b>Total comprehensive income</b>	<b>1,087</b>	<b>105,548</b>	<b>106,635</b>
<b>Balance at 31 December 2016</b>	<b>1,087</b>	<b>105,548</b>	<b>106,635</b>

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

For and on behalf of the Board.

R. J. Casey  
Director  
30 May 2017

N. Snook  
Director  
30 May 2017

# New Zealand (UK Finance) Limited

## Statement of Financial Position As at 31 December 2016

	Note	2016 £'000	2015 £'000
<b>ASSETS</b>			
<b>Current assets</b>			
Amounts owed by Group undertakings	3	106,635	106,503
Total current assets		<u>106,635</u>	<u>106,503</u>
<b>TOTAL ASSETS</b>		<u><b>106,635</b></u>	<u><b>106,503</b></u>
<b>EQUITY</b>			
Share capital	4	1,087	1,087
Retained earnings	5	105,548	105,416
Total shareholders' funds		<u>106,635</u>	<u>106,503</u>
<b>TOTAL EQUITY</b>		<u><b>106,635</b></u>	<u><b>106,503</b></u>

## Statement of Cash Flow For the year ended 31 December 2016

	2016 £'000	2015 £'000
Cash Flows From Operating Activities	-	-
Net cash flow from/ (used in) operating activities		
Cash Flows From Investing Activities		
Cash was provided from:		
Interest received	132	221
Net cash flow from/ (used in) investing activities	<u>132</u>	<u>221</u>
Cash Flows From Financing Activities		
Net cash flow from/ (used in) financing activities		
Net change in cash and cash equivalents	<u>132</u>	<u>221</u>
Cash and cash equivalents, beginning of year	106,503	106,282
Cash and cash equivalents at end of year	<u>106,635</u>	<u>106,503</u>

The above statement 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 2016

### 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 2013 and the Companies Act 1993.

#### *Statement of compliance with NZ IFRS*

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with the New Zealand Equivalents to International Financial Reporting Standards – Reduced Disclosure Regime (“NZ IFRS RDR”) as a Tier 2 for-profit entity in accordance with XRB A1 Accounting Standards Framework (For-Profit Entities Update), and other applicable Financial Reporting Standards as appropriate to profit-oriented entities. The Company qualifies to report under Tier 2 as it has no public accountability. The Company is a reporting entity for the purposes of the Financial Reporting Act 2013 and its financial statements comply with the Act.

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 and subsequently deposits provided to fellow undertakings of the British American Tobacco p.l.c. 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) Financial instruments

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company’s loans and receivables comprise ‘trade and other receivables’ in the balance sheet.

# **New Zealand (UK Finance) Limited**

## **Notes to the Financial Statements For the year ended 31 December 2016**

### **PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**

#### **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 British pounds, which is the Company's functional and presentational currency.

#### **D REGISTERED OFFICE**

The Company's registered office is

Mint Advisory Limited,  
Suite B, 237 Tamaki Drive,  
Kohimarama, Auckland, 1071,  
New Zealand

#### **E PRINCIPAL ACTIVITY**

The Company's principal activity is the provision of interest-bearing loans and subsequently deposits 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 2016

1	<b>REVENUE</b>	<b>2016</b>	<b>2015</b>
		<b>£'000</b>	<b>£'000</b>
	Interest income (Note 6)	<b>132</b>	<b>221</b>

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

## 2 INCOME TAX EXPENSE

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:

The provision has been calculated as follows:	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Profit for the year	<b>132</b>	<b>221</b>
Tax on profits at 20.0% (2015: 20.25%)	<b>26</b>	<b>45</b>
Permanent differences	<b>-</b>	<b>-</b>
Group relief claimed for nil consideration	<b>(26)</b>	<b>(45)</b>
Tax charge for the year	<b>-</b>	<b>-</b>

The Group has not recognised deferred tax assets as there are no deductible temporary differences (2015: £nil).

## 3 AMOUNTS OWED BY GROUP UNDERTAKINGS

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Other Group companies (Note 6)	<b>106,635</b>	<b>106,503</b>

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 undertakings are the only item included in this classification.

# New Zealand (UK Finance) Limited

## Notes to the Financial Statements For the year ended 31 December 2016

### 4 SHARE CAPITAL

	2016 £'000	2015 £'000
Issued and paid in capital:		
1,400,000 (2015: 1,400,000) Ordinary shares of NZD 2.00 each	795	795
513,661 (2015: 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

	2016 £'000	2015 £'000
Balance as at 1 January	105,416	105,195
Profit for the year	132	221
	<u>105,548</u>	<u>105,416</u>
Balance as at 31 December	105,548	105,416

### 6 RELATED PARTY TRANSACTIONS

Included within the amounts owing by Group undertakings is an amount of £106,634,816 (2015: £106,502,742) deposited with B.A.T. International Finance p.l.c.. This generated the interest income set out in note 1.

Term	Repayable on demand
Interest rate	0.12% (2015: 0.21%)

# **New Zealand (UK Finance) Limited**

## **Notes to the Financial Statements For the year ended 31 December 2016**

### **7 CONTINGENT LIABILITIES**

There are no material contingent liabilities at the reporting date (2015: £nil).

### **8 EVENTS OCCURRING AFTER BALANCE SHEET DATE**

There have been no significant events after the reporting date which has not been adjusted for in these financial statements (2015: £nil).