

FC023620
000435/100

In accordance with
Regulation 32 of the
Overseas Companies
Regulations 2009

OS AA01

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

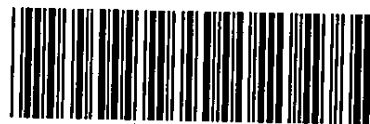


Companies House

☒ **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 for
an alteration of manner
with accounting requirements

THURSDAY



A06 09/07/2015 #324
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

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

Name of organisation
or body ③

External Reporting Board

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		
Signature	I am signing this form on behalf of the overseas company	
	Signature X J. Kerr 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



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

FC023620
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New Zealand (UK Finance) Limited

Financial Statements for Year Ended 31 December 2014

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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 2014

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 22 June 2015

N Snook
Director

R J Casey
Director

AVD

09/07/2015
COMPANIES HOUSE

#332

New Zealand (UK Finance) Limited

Financial Statements Directors' Responsibility Statement For the year ended 31 December 2014

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 2014 and its financial performance for the year then ended

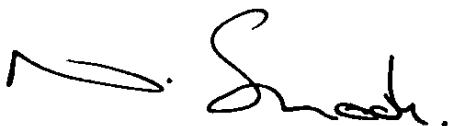
The Directors consider that the financial statements of the Company have been prepared using the appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all financial reporting and accounting standards have been followed

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 1993

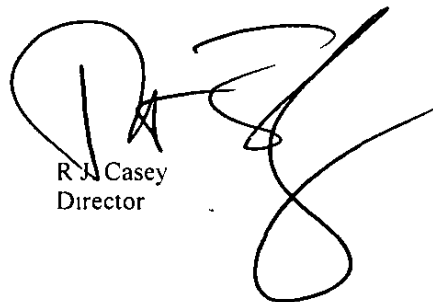
The Directors consider they have taken adequate steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

The Directors have pleasure in presenting the financial statements, set out on pages 4 to 10, of New Zealand (UK Finance) Limited for the year ended 31 December 2014

For and on behalf of the Board



N Snook
Director



R.J. Casey
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 4 to 10, which comprise the statement of financial position as at 31 December 2014, 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.

We are independent of New Zealand (UK Finance) Limited. Other than in our capacity as auditors we have no relationship with, or interests in, the Company.



Independent Auditors' Report

New Zealand (UK Finance) Limited

Opinion

In our opinion, the financial statements on pages 4 to 10

- (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 2014, 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 2014

- (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
23 June 2015

Auckland

New Zealand (UK Finance) Limited

Statement of Comprehensive Income For the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
REVENUE	1	207	495
PROFIT BEFORE INCOME TAX		207	495
Income tax expense	2	-	-
PROFIT ATTRIBUTABLE TO THE COMPANY'S EQUITY HOLDERS		207	495
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE COMPANY'S EQUITY HOLDERS		207	495

Statement of Changes in Equity For the year ended 31 December 2014

Attributable to equity holders of the Company

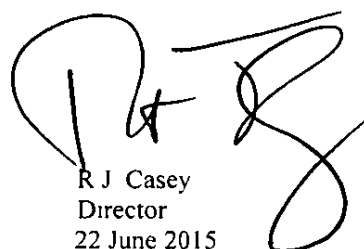
	Share capital £'000	Retained Earnings £'000	Total equity £'000
Balance as at 1 January 2014	1,087	104,988	106,075
Comprehensive income for the year	-	207	207
Total comprehensive income	-	207	207
Balance at 31 December 2014	1,087	105,195	106,282
Balance as at 1 January 2013	1,087	104,493	105,580
Comprehensive income for the year	-	495	495
Total comprehensive income	-	495	495
Balance at 31 December 2013	1,087	104,988	106,075

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

For and on behalf of the Board



N Snook
Director
22 June 2015



R J Casey
Director
22 June 2015

New Zealand (UK Finance) Limited

Statement of Financial Position As at 31 December 2014

	Note	2014 £'000	2013 £'000
ASSETS			
Current assets			
Amounts owed by Group undertakings	3	106,282	106,075
Total current assets		<u>106,282</u>	<u>106,075</u>
TOTAL ASSETS		<u>106,282</u>	<u>106,075</u>
EQUITY			
Share capital	4	1,087	1,087
Retained earnings	5	105,195	104,988
Total shareholders' funds		<u>106,282</u>	<u>106,075</u>
TOTAL EQUITY		<u>106,282</u>	<u>106,075</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 2014

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.

Statement of compliance with NZ IFRS

The Company is eligible and has elected to report in accordance with Tier 3 for-profit accounting standards, NZ IFRS Differential Reporting Regime (NZ IFRS Diff Rep). The Company qualifies on the basis that it is not publicly accountable and there is no separation of owners and the governing body of New Zealand (UK Finance) Limited.

There is no impact on the current or prior year financial statements of transitioning to the new Accounting Standards Framework.

However, the External Reporting Board is expected to remove the NZ IFRS Diff Rep Regime one year after the new Financial Reporting Act comes into force. Therefore it is expected that the Company will have to transition to NZ IFRS Reduced Disclosure Regime ("NZ IFRS RDR") for its annual period ending 31 December 2015. Under NZ IFRS RDR the Company will have to prepare a statement of cash flows and account for deferred tax for the first time.

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 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.

New Zealand (UK Finance) Limited

Notes to the Financial Statements For the year ended 31 December 2014

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(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.

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

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 and subsequently deposits to other Group companies.

F PARENT UNDERTAKINGS

The Company's ultimate parent undertaking and ultimate controlling party is British American Tobacco plc, 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 plc level.

New Zealand (UK Finance) Limited

Notes to the Financial Statements For the year ended 31 December 2014

1 REVENUE

	2014 £'000	2013 £'000
Interest income (Note 6)	<u>207</u>	<u>495</u>

Auditors' fees of £3,796 have been borne by a fellow Group undertaking (2013 £3,796 borne by a fellow Group undertaking)

None of the Directors received any remuneration in respect of their services to the Company during the year (2013 £nil)

2 INCOME TAX EXPENSE

The standard rate of corporation taxation in the UK changed from 23.0% to 21.0% with effect from 1 April 2014. Accordingly the Company's profit for this accounting period is taxed at an effective rate of 21.5%.

	2014 £'000	2013 £'000
The provision has been calculated as follows		
Profit for the year	207	495
Tax on profits at 21.5% (2013: 23.25%)	45	115
Permanent differences	-	-
Group relief claimed for nil consideration	<u>(45)</u>	<u>(115)</u>
Tax charge for the year	<u>-</u>	<u>-</u>

3 AMOUNTS OWED BY GROUP UNDERTAKINGS

	2014 £'000	2013 £'000
Other Group companies (Note 6)	<u>106,282</u>	<u>106,075</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 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 2014

4 SHARE CAPITAL

	2014 £'000	2013 £'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

	2014 £'000	2013 £'000
Balance as at 1 January	104,988	104,493
Profit for the year	207	495
Balance as at 31 December	<u>105,195</u>	<u>104,988</u>

6 RELATED PARTY TRANSACTIONS

Included within the amounts owing by Group undertakings is an amount of £106,282,231 (2013: £106,075,239) deposited with B A T International Finance plc. This generated the interest income set out in note 1.

Term	Repayable on demand
Interest Rate	0.19%

New Zealand (UK Finance) Limited

Notes to the Financial Statements For the year ended 31 December 2014

7 CONTINGENT LIABILITIES

There are no material contingent liabilities at the reporting date (2013 £nil)

8 EVENTS OCCURING AFTER BALANCE SHEET DATE

There have been no significant events after the reporting date which have not been adjusted for in these financial statements (2013 £nil)