

OS AA01

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



Companies House

022371/40

✓ **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
if you are making an alteration of manner of
accounting requirements.

SATURDAY



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17/06/2017

#173

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

NEWGLADE INTERNATIONAL UNLIMITED COMPANY

UK establishment
number

B R 0 1 1 8 2 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

IRISH COMPANIES ACT 2014

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

FINANCIAL REPORTING COUNCIL

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.

☐ No. Go to **Part 3 'Signature'**.

☒ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.

❶ Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ❶

AUDITING PRACTICES BOARD (UK & IRELAND)

A5**Unaudited accounts**

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box.

☐ No.

☐ 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 **T M WILLIAMS**

Company name **IMPERIAL TOBACCO LTD**

Address **121 WINTERSTOKE ROAD**

Post town **BRISTOL**

County/Region

Postcode **B S 3 2 L L**

Country **ENGLAND**

DX

Telephone **0117 963 6636**



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

**SIGNED
COPY**

NEWGLADE INTERNATIONAL UNLIMITED COMPANY

Annual Report

For the year ended 30 September 2016

NEWGLADE INTERNATIONAL UNLIMITED COMPANY

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NEWGLADE INTERNATIONAL UNLIMITED COMPANY

Company Information

Directors

J M Downing
D I Resnekov
T M Williams

Company Secretary

R G Fennell

Registered Office

2 Grand Canal Square
Dublin 2
D02 A342
Ireland

Registered Number

319259

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Harris House
IDA Small Business Centre
Tuam Road
Galway
Ireland

Solicitors

William Fry
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

NEWGLADE INTERNATIONAL UNLIMITED COMPANY

Directors' Report

The Directors present their report together with the financial statements of Newglade International Unlimited Company (the Company) for the financial year ended 30 September 2016.

Review of the business

The principal activity of the Company is the provision of finance to other Imperial Brands PLC group (the Group) companies.

The Company is a wholly owned indirect subsidiary of Imperial Brands PLC, which is the ultimate parent company within the Group, and the Directors of the Group manage operations at a Group level. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company.

In addition, the Directors of the Group manage the Group's risks at a Group level, rather than at an individual entity level. In the normal course of business, the Group is exposed to market, liquidity and credit risk. The financial risk management policy is discussed in the Financial Risk Factors section of the Group's Annual Report, which does not form part of this report. The nature of the Company's activities mean there are large debtor balances, however all are due from other Imperial Brands PLC group companies and the Directors are satisfied that all balances are collectable.

Financial results

The Company has undergone transition from reporting under Irish GAAP to FRS 101, therefore the financial performance for the year ended 30 September 2015 and the financial position at 30 September 2015 have been restated under FRS 101. There has been no change to the financial performance or position as previously reported.

The results for the Company show profit for the financial year of €17,080 thousand (2015: €16,477 thousand).

The Directors have proposed a final dividend of €172.06 (2015: nil) per ordinary share amounting to €17,000 thousand (2015: nil). Interim dividends of €1,275.24 (2015: nil) per ordinary share amounting to €126,000 thousand (2015: nil) have been paid during the year.

The aggregate dividends on the ordinary shares recognised as a charge to shareholders' funds during the year amounts to €126,000 thousand (2015: nil).

Future developments and going concern

The Directors do not plan any changes in the activity of the Company.

The Directors are satisfied that the Company has adequate resources to meet its operational needs for the foreseeable future and accordingly they continue to adopt the going concern basis in preparing the financial statements.

Employees

The Company does not have any employees.

Research and development

The Company did not engage in any research and development during either year.

NEWGLADE INTERNATIONAL UNLIMITED COMPANY

Directors' Report

Directors

The Directors of the Company who were in office during the year, and up to the date of signing the financial statements, are detailed below.

A J Cooper (resigned 31 March 2017)
J M Downing
D I Resnekov (appointed 31 March 2017)
T M Williams

Directors' interests in shares

The Directors and Secretary in office at 30 September 2016 had no interests in the shares of the Company or any Group company that are required by the Companies Act 2014 to be recorded in the Register of Interests or disclosed in the Directors' Report.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with Irish law and Irish Accounting Standards (Generally Accepted Accounting Practice in Ireland), including Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101), as promulgated by the Institute of Chartered Accountants in Ireland.

Under Irish law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company at the end of the financial year, and of the profit or loss of the Company for the financial year.

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 accounting standards (including FRS 101) have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of the disclosure exemptions, if any, of FRS 101 used in the preparation of 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 are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors 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.

NEWGLADE INTERNATIONAL UNLIMITED COMPANY

Directors' Report

Subsequent Events

There have been no significant events affecting the Company since the balance sheet date.

Disclosure of information to Auditors

Each of the persons who is a Director at the date of approval of this report confirms that, so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware. Additionally, the Directors have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Statutory Auditors

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the Board



D I Resnekov
Director
22 May 2017



T M Williams
Director
22 May 2017



Independent auditors' report to the members of Newglade International Unlimited Company

Report on the financial statements

Our opinion

In our opinion, Newglade International Unlimited Company's financial statements (the "financial statements"):

- give a true and fair view of the company's assets, liabilities and financial position as at 30 September 2016 and of its profit for the year then ended;
 - have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
 - have been properly prepared in accordance with the requirements of the Companies Act 2014.
-

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Balance Sheet as at 30 September 2016;
- the Income Statement for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 101 "Reduced Disclosure Framework".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
 - In our opinion the information given in the Directors' Report is consistent with the financial statements.
-

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

A handwritten signature in black ink, appearing to read 'Ann Lavin'.

Ann Lavin
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Galway

25 May 2017

NEWGLADE INTERNATIONAL UNLIMITED COMPANY

Income Statement

For the financial year ended 30 September 2016

(In € thousand)	Notes	2016	2015
Finance income	5	14,370	19,861
Net finance income		14,370	19,861
Profit on ordinary activities before taxation		14,370	19,861
Income tax credit/(expense) on ordinary activities	6	2,710	(3,384)
Profit for the financial year		17,080	16,477

All results derive from continuing operations.

The Company has no other comprehensive income or expense other than that included above and, therefore, no separate Statement of Comprehensive Income has been presented.

NEWGLADE INTERNATIONAL UNLIMITED COMPANY

Balance Sheet

At 30 September 2016

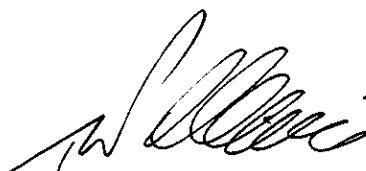
(In € thousand)	Notes	2016	2015
Current assets			
Debtors: amounts falling due after more than one year	8	-	294,399
Debtors: amounts falling due within one year	8	307,872	176,116
		307,872	470,515
Creditors: amounts falling due within one year	9	(674)	(54,397)
Net current assets		307,198	416,118
Total assets less current liabilities		307,198	416,118
Net assets		307,198	416,118
Equity			
Called up share capital presented as equity	10	124	124
Share premium account		289,376	289,376
Profit and loss account		17,698	126,618
Total equity		307,198	416,118

The notes on pages 10 to 16 are an integral part of these financial statements.

On behalf of the Board



D I Resnekov
Director



T M Williams
Director

NEWGLADE INTERNATIONAL UNLIMITED COMPANY

Statement of Changes in Equity

For the financial year ended 30 September 2016

(In € thousand)	Called up share capital	Share premium account	Profit and loss account	Total equity
At 1 October 2015	124	289,376	126,618	416,118
Profit for the year	-	-	17,080	17,080
Transactions recognised directly in equity				
Dividends paid	-	-	(126,000)	(126,000)
At 30 September 2016	124	289,376	17,698	307,198
At 1 October 2014	124	289,376	110,141	399,641
Profit for the year	-	-	16,477	16,477
Transactions recognised directly in equity				
Dividends paid	-	-	-	-
At 30 September 2015	124	289,376	126,618	416,118

NEWGLADE INTERNATIONAL UNLIMITED COMPANY

Notes to the Financial Statements

1. Authorisation of financial statements and statement of compliance with FRS101

The financial statements of Newglade International Unlimited Company (the Company) for the year ended 30 September 2016 were approved and authorised for issue by the board of directors on 22 May 2017, and were signed on the board's behalf by D I Resnekov and T M Williams. Newglade International Unlimited Company is incorporated as an unlimited company in Ireland. The Company is resident in the United Kingdom.

These financial statements were prepared in accordance with Generally Accepted Accounting Practice in Ireland. The entity financial statements comply with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) as issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014.

The Company's financial statements are presented in Euro and all values are rounded to the nearest thousand euro (€000) except when otherwise indicated.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting policies

Basis of preparation of financial statements

The Company has undergone transition from reporting under Irish GAAP to Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared in accordance with FRS 101, as issued by the Financial Reporting Council, on a going concern basis.

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

On transition the Company has applied IFRS 1 paragraphs 6-33 as adopted by the EU, as required under FRS 100 paragraph 11(b).

The transition has resulted in no change to the financial performance for the year ended 30 September 2015 or the financial position as at 30 September 2015 or 1 October 2014.

NEWGLADE INTERNATIONAL UNLIMITED COMPANY

Notes to the Financial Statements

2. Accounting policies (continued)

Basis of preparation of financial statements (continued)

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available in the preparation of the financial statements, as detailed below:

- Paragraph 38 of IAS 1 'Presentation of financial statements' - comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
- The following paragraphs of IAS 1 'Presentation of financial statements':
 - (i) 10(d) - statement of cash flows;
 - (ii) 16 - statement of compliance with all IFRS;
 - (iii) 38A - requirement for minimum of two primary statements, including cash flow statements;
 - (iv) 38B-D - additional comparative information;
 - (v) 111 - cash flow information; and
 - (vi) 134-136 - capital management disclosures;
- IAS 7 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8 'Accounting Policies, changes in accounting estimates and errors' - requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective;
- Paragraph 17 of IAS 24 'Related party disclosures' - key management compensation;
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group;
- The requirements of IFRS 1 'First-time adoption of International Financial Reporting Standards' to present a statement of financial position at the date of transition.

New accounting standards and interpretations

No new accounting standards, or amendments to accounting standards, or IFRS IC interpretations that are effective for the year ended 30 September 2016, have had a material impact on the Company.

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the balance sheet date.

Transactions in currencies other than euro are initially recorded at the exchange rate ruling at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at exchange rates ruling at the balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement with exchange differences arising on trading transactions being reported in operating profit, and those arising on financing transactions being reported in net finance costs.

NEWGLADE INTERNATIONAL UNLIMITED COMPANY

Notes to the Financial Statements

2. Accounting policies (continued)

Interest

Interest payable and receivable is recognised in the income statement in the period to which it relates.

Taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in respect of previous periods.

Deferred tax is provided in full on temporary differences between the carrying amount of assets and liabilities in the financial statements and the tax base.

A net deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available against which the asset can be utilised.

Deferred tax is determined using 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 the deferred tax liability is settled. Deferred tax is measured on a non-discounted basis.

Dividends

Final dividends are recognised as a liability in the period in which the dividends are approved by shareholders, whereas interim dividends are recognised in the period in which the dividends are paid.

Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument. Financial assets are de-recognised when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are de-recognised when the obligation is extinguished.

Non-derivative financial assets are classified as loans and receivables. Receivables are initially recognised at fair value and are subsequently stated at amortised cost using the effective interest method, subject to reduction for allowances for estimated irrecoverable amounts. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of those receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, and is recognised in the income statement.

Non-derivative financial liabilities are classified as loans and payables. Payables are initially recognised at fair value and are subsequently stated at amortised cost using the effective interest method.

NEWGLADE INTERNATIONAL UNLIMITED COMPANY

Notes to the Financial Statements

2. Accounting policies (continued)

Critical accounting estimates and judgements

The Company makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the future, actual experience may deviate from these estimates and assumptions. There were no estimates or judgements in these financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Operating result

There is no operating result in the year ending 30 September 2016 (2015: nil). Auditors' fees of €4,400 (2015: €4,400) were met by Imperial Tobacco Limited, a wholly owned subsidiary of Imperial Brands PLC, the ultimate holding company.

4. Directors emoluments and pensions

None of the Directors received any emoluments from the Company in respect of the year under review (2015: nil).

The emoluments of the Directors are paid by Imperial Tobacco Limited a wholly owned indirect subsidiary of Imperial Brands PLC, the ultimate holding company. The Directors' services to the Company and to a number of fellow subsidiaries are of a non-executive nature and their emoluments and retirement benefits are deemed to be wholly attributable to their services to Imperial Tobacco Limited and the ultimate holding company. Accordingly, no emoluments or retirement benefits are disclosed in these financial statements.

5. Finance income

(In € thousand)	2016	2015
Interest receivable from Group undertakings	14,370	19,861

6. Taxation

Analysis of (credit)/charge in the year

(In € thousand)	2016	2015
Current tax		
UK corporation tax on profits for the year	-	3,384
Adjustments to current tax in respect of prior years	(2,710)	-
Total current tax (credit)/charge	(2,710)	3,384
Total tax (credit)/charge on ordinary activities	(2,710)	3,384

NEWGLADE INTERNATIONAL UNLIMITED COMPANY

Notes to the Financial Statements

6. Taxation (continued)

Factors affecting the tax (credit)/charge for the year

The tax assessed for the year is lower (2015: lower) than the standard rate of corporation tax in the UK of 20.0 per cent (2015: 20.5 per cent). The differences are explained as follows:

(In € thousand)	2016	2015
Profit before taxation	14,370	19,861
Profit before tax multiplied by standard rate of corporation tax in the UK of 20.0 per cent (2015: 20.5 per cent).	2,874	4,072
Tax effects of:		
UK-UK transfer pricing adjustment	(2,993)	(688)
Group relief surrendered	119	-
Adjustments in respect of prior years	(2,710)	-
Total tax (credited)/charged to the income statement	(2,710)	3,384

The corporation tax for the year has been adjusted by €119 thousand (2015: nil) due to the surrender of group relief for nil consideration to other Imperial Brands PLC companies.

Movements in current tax liability

(In € thousand)	2016	2015
As at 1 October	3,384	-
(Credited)/charged to the income statement	(2,710)	3,384
Payments made	(674)	-
As at 30 September	-	3,384

Factors affecting future tax charges

There is no guarantee that the surrender of group tax losses by/to other Group undertakings will occur in the future.

The current year tax rate of 20.0 per cent arises from losses being taxed at 20.0 per cent until 30 September 2016.

The rate of UK corporation tax was reduced by 1.0 per cent from 21.0 per cent to 20.0 per cent from 1 April 2015. Further reductions to 19.0 per cent from 1 April 2017 and 17.0 per cent from 1 April 2020 were enacted at the balance sheet date.

7. Dividends

(In € thousand)	2016	2015
Interim dividend paid 2016 of €1,275.24 per share (2015: nil)	126,000	-
Total ordinary share dividend paid	126,000	-

The Directors have proposed a final dividend of €172.06 (2015: nil) per ordinary share amounting to €17,000 thousand. This dividend has not been accounted for within the current year financial statements as it has yet to be approved.

NEWGLADE INTERNATIONAL UNLIMITED COMPANY

Notes to the Financial Statements

8. Debtors

(In € thousand)	2016	2015
Amounts owed by group undertakings - falling due within one year	307,872	176,116
Amounts owed by group undertakings - falling due after more than one year	-	294,399
	307,872	470,515

Amounts owed by group undertakings falling due within one year comprise:

- €18,140 thousand due from Imperial Brands Finance PLC. The balance is unsecured, non-interest bearing and repayable on demand.
- €176,116 in 2015 due from Imperial Brands Finance PLC. The loan was unsecured, interest bearing and repayable on demand.
- €289,732 thousand (2015: €294,399 thousand due after more than one year) from Imperial Tobacco Overseas Holdings Limited. The loan is unsecured, interest bearing and falls due for repayment within one year.

The fair value of the amounts due from group undertakings is considered to be their carrying value. The Company's debtors are all denominated in Euros, and there is no provision for impairment against the Company's debtors.

9. Creditors: amounts falling due within one year

(In € thousand)	2016	2015
Amounts owed to group undertakings	674	51,013
Corporation tax	-	3,384
	674	54,397

Amounts owed to group undertakings falling due within one year comprise:

- €674 thousand (2015: nil) payable to Imperial Tobacco Limited, in respect of corporation tax paid on behalf of the Company during 2016. The balance is unsecured, non-interest bearing and repayable on demand.
- €51,013 thousand in 2015 payable to Imperial Brands Finance PLC. The balance was unsecured, non-interest bearing and repayable on demand.

10. Share capital and reserves

(In € thousand)	2016	2015
Authorised		
100,000 ordinary shares of €1.25 each	125	125
Issued and fully paid - presented as equity		
98,805 ordinary shares of €1.25 each	124	124

There is a single class of equity share. There are no restrictions on the distribution of dividends and the repayment of capital.

The share premium account represents amounts received on the issue of shares over their nominal value. The profit and loss account represents cumulative comprehensive income for the current and prior financial years less dividends paid.

NEWGLADE INTERNATIONAL UNLIMITED COMPANY

Notes to the Financial Statements

11. Ultimate holding company and ultimate controlling party

The Company regards Imperial Brands PLC, a company incorporated in the United Kingdom, as the ultimate holding company and ultimate controlling party. The immediate holding company is Imperial Tobacco Overseas Limited, a company incorporated in United Kingdom. Imperial Brands PLC is the holding company of the largest and smallest group of undertakings for which group financial statements are drawn up and of which the Company is a member. Copies of the ultimate holding company's financial statements may be obtained from Imperial Brands PLC, 121 Winterstoke Road, Bristol BS3 2LL, England.

12. Related party transactions

The Company has taken advantage of the Group exemption under the terms of IAS 24 from disclosing related party transactions with entities that are wholly owned within the Group since the Company is a wholly owned subsidiary of Imperial Brands PLC and is included in the consolidated financial statements of the Group, which are publicly available.

13. First-time adoption of FRS 101

This is the first year in respect of which the Company has prepared its financial statements under FRS 101. The previous financial statements for the year ended 30 September 2015 were prepared under 'old Irish GAAP'. The date of transition to FRS 101 for the Company is 1 October 2014. Set out below are descriptions of the various implementation options applied by the Company in preparing the financial statements for the year ending 30 September 2016, as well as reconciliations from 'old Irish GAAP' to FRS 101 for both total comprehensive income for the year ended 31 December 2015 and total equity as at 1 October 2014 and 30 September 2015.

Mandatory exceptions to retrospective application

Mandatory exceptions to retrospective application in IFRS 1 applied in converting from 'old Irish GAAP' to FRS 101 are detailed below:

Exception for estimates

Estimates made as at 1 October 2014 under FRS 101 are consistent with those made previously under 'old Irish GAAP'.

Reconciliation of Total Comprehensive Income for the year ended 30 September 2015

The transition to FRS 101 has had no impact on the financial performance, and therefore total comprehensive income, of the Company for the year ended 30 September 2015.

Reconciliation of Total Equity at 1 October 2014 and 30 September 2015

The transition to FRS 101 has had no impact on the financial position or total equity of the Company as at 1 October 2014 or 30 September 2015.