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**NEWGLADE INTERNATIONAL UNLIMITED COMPANY**

**Annual Report**  
**For the year ended 30 September 2018**

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# **NEWGLADE INTERNATIONAL UNLIMITED COMPANY**

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# **NEWGLADE INTERNATIONAL UNLIMITED COMPANY**

## **Company Information**

### **Directors**

J M Downing  
T R W Tildesley  
T M Williams

### **Company Secretary**

G P Bonnar

### **Registered Office**

2 Grand Canal Square  
Dublin 2  
D02 A342  
Ireland

### **Registered Number**

319259

### **Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
2 Glass Wharf  
Bristol  
BS2 0FR

### **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 audited financial statements of Newglade International Unlimited Company (the Company) for the financial year ended 30 September 2018.

### **Review of the business**

During the year the Company ceased trading and the Directors have no plans to recommence trading in the foreseeable future.

During the year Imperial Brands PLC group (the Group) undertook a structural reorganisation, resulting in some subsidiaries becoming dormant and the ownership structure of other subsidiary entities changing within the Group. As a consequence the Company undertook a capital reduction, converting all except €1 thousand of share capital and all its share premium into distributable reserves. These, along with existing capital reserves and retained earnings, were distributed to its parent company, Imperial Tobacco Overseas Limited as a dividend totalling €304,228 thousand.

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. For this reason, the Company's Directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the business of the Company. The principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Group's Annual Report, which does not form part of this report.

### **Financial results**

The results for the Company show a loss for the financial year of €1 thousand (2017: profit €14,032 thousand) and total equity as at 30 September 2018 of €1 thousand (2017: €304,230 thousand).

The Directors do not propose a final dividend (2017: nil). Interim dividends of €304 thousand per ordinary share have been paid during the year (2017: nil).

The aggregate dividends on the ordinary shares recognised as a charge to Statement of Changes in Equity during the year amounts to €304,228 thousand (2017: €17,000 thousand).

### **Future developments and going concern**

The Company has been made dormant during the year, therefore the Directors have prepared the financial statements on a basis other than going concern.

### **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.

J M Downing

D I Resnekov (resigned 28 February 2018)

T R W Tildesley (appointed 28 February 2018)

T M Williams

### **Directors' interests in shares**

The Directors and Secretary in office at 30 September 2018 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 that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, comprising Financial Reporting Standard 101 (FRS101) "Reduced Disclosure Framework" (FRS 101) and Irish law).

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and 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 the financial statements have been prepared in accordance with FRS 101 and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- 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

### Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 2 Grand Canal Square, Dublin 2, DO2 A342, Ireland and at 121 Winterstoke Road, Bristol, BS3 2LL, United Kingdom.

### 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.

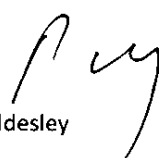
### Statutory Independent Auditors

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

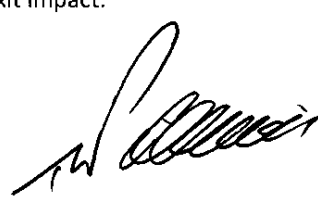
### Brexit

The Group is monitoring the implications of the UK's decision to leave the European Union ('Brexit'). The Group categorised risks as those which will arise if the UK is no longer an EU Member State, and others that will arise dependent upon whether a transitional trade deal is agreed or not. Mitigation plans have been developed for specifically identified risks in both categories. The overall position is that the Group believes it is ready for whatever Brexit scenario occurs and does not foresee a material Brexit impact.

On behalf of the Board



T R W Tildesley  
Director  
27 June 2019



T M Williams  
Director  
27 June 2019

## **NEWGLADE INTERNATIONAL UNLIMITED COMPANY**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWGLADE INTERNATIONAL UNLIMITED COMPANY**

#### **Report on the financial statements**

##### **Opinion**

In our opinion, Newglade International Unlimited Company's financial statements:

- give a true and fair view of the state of the Company's assets, liabilities and financial position as at 30 September 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 "Reduced Disclosure Framework", and Irish law); and
- have been prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the balance sheet as at 30 September 2018;
- 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 description of the significant accounting policies.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### **Emphasis of matter - financial statements prepared on a basis other than going concern<sup>2</sup>**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

##### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

## **NEWGLADE INTERNATIONAL UNLIMITED COMPANY**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWGLADE INTERNATIONAL UNLIMITED COMPANY**

Reporting on other information (continued)

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us also to report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

*Responsibilities of the Directors for the financial statements*

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are 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 auditors' 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

*Use of this report*

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.



## **NEWGLADE INTERNATIONAL UNLIMITED COMPANY**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWGLADE INTERNATIONAL UNLIMITED COMPANY**

#### **Other required reporting**

*Companies Act 2014 opinions on other matters*

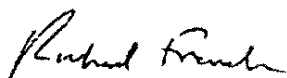
Under the Companies Act 2014 we report that:

- 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;
- in our opinion information and returns adequate for our audit have been received from branches of the
- the financial statements are in agreement with the accounting records.

*Companies Act 2014 exception reporting*

*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.



**Richard French (Senior Statutory Auditor)**  
**for and on behalf of PricewaterhouseCoopers LLP**  
**Chartered Accountants and Statutory Auditors**  
**Bristol**  
**27 June 2019**

## NEWGLADE INTERNATIONAL UNLIMITED COMPANY

### Income Statement

For the financial year ended 30 September

(In € thousand)	Note	2018	2017
Administrative (expenditure) / income		(1)	107
Operating (loss) / profit		(1)	107
Finance income	5	-	13,924
Net finance income		-	13,924
(Loss) / profit before taxation		(1)	14,031
Tax	6	-	1
(Loss) / profit for the financial year		(1)	14,032

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

## NEWGLADE INTERNATIONAL UNLIMITED COMPANY

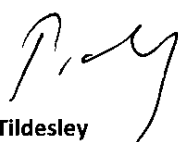
### Balance Sheet

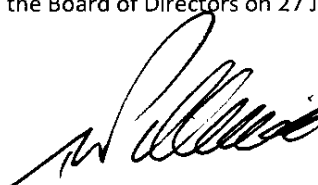
At 30 September

(In € thousand)	Note	2018	2017
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	1	304,797
Creditors: amounts falling due within one year	9	-	(567)
<b>Net assets</b>		<b>1</b>	<b>304,230</b>
<b>Equity</b>			
Called up share capital presented as equity	10	1	124
Share premium account		-	289,376
Capital conversion reserve fund		-	-
Retained earnings		-	14,730
<b>Total equity</b>		<b>1</b>	<b>304,230</b>

The notes on pages 11 to 16 are an integral part of these financial statements.

The financial statements on pages 8 to 16 were approved by the Board of Directors on 27 June 2019 and signed on its behalf by:

  
T R W Tildesley  
Director

  
T M Williams  
Director

## NEWGLADE INTERNATIONAL UNLIMITED COMPANY

### Statement of Changes in Equity

For the financial year ended 30 September

(In € thousand)	Called up share capital	Share premium account	Capital conversion reserve fund	Retained earnings	Total equity
<b>At 1 October 2017</b>	<b>124</b>	<b>289,376</b>	<b>-</b>	<b>14,730</b>	<b>304,230</b>
Loss for the year	-	-	-	(1)	(1)
<b>Transactions recognised directly in equity</b>					
Cancellation of own shares	(123)	(289,376)	289,499	-	-
Dividends paid	-	-	(289,499)	(14,729)	(304,228)
<b>At 30 September 2018</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>At 1 October 2016</b>	<b>124</b>	<b>289,376</b>	<b>-</b>	<b>17,698</b>	<b>307,198</b>
Profit for the year	-	-	-	14,032	14,032
<b>Transactions recognised directly in equity</b>					
Dividends paid	-	-	-	(17,000)	(17,000)
<b>At 30 September 2017</b>	<b>124</b>	<b>289,376</b>	<b>-</b>	<b>14,730</b>	<b>304,230</b>

# **NEWGLADE INTERNATIONAL UNLIMITED COMPANY**

## **Notes to the Financial Statements**

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

The financial statements of the Company for the year ended 30 September 2018 were approved and authorised for issue by the board of directors on 27 June 2019, and were signed on the board's behalf by T R W Tildesley and T M Williams. Newglade International Unlimited Company 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 financial statements have been prepared in accordance with the Companies Act 2014 and 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.

Due to the Company being made dormant during the year, the financial statements have been prepared on a basis other than going concern. As a result all assets are classified as current, and measured at their recoverable amount.

The financial statements have been prepared on the historical cost basis, except as described in the accounting policies on investments and financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported assets and liabilities at the balance sheet date.

# 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 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; and
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

#### 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 2018, 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.

#### 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.

# **NEWGLADE INTERNATIONAL UNLIMITED COMPANY**

## **Notes to the Financial Statements**

### **2. Accounting policies (continued)**

#### **Taxes (continued)**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

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.

#### **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 (loss)/profit**

Operating (loss)/profit is stated after charging €1 thousand (2017: crediting €107 thousand) in respect of foreign exchange on the revaluation of amounts owed to group undertakings.

Auditors' fees of €3,400 (2017: €4,500) were met by Imperial Tobacco Limited, a wholly owned subsidiary of Imperial Brands PLC, the ultimate holding company.

# NEWGLADE INTERNATIONAL UNLIMITED COMPANY

## Notes to the Financial Statements

### 4. Directors emoluments and pensions

None of the Directors received any emoluments from the Company in respect of the year under review (2017: 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)	2018	2017
Interest receivable from Group undertakings	-	13,924

### 6. Tax

#### Analysis of credit

(In € thousand)	2018	2017
Current tax		
UK corporation tax on (losses)/profits for the year	-	(1)
<b>Total current tax credit</b>	-	(1)
<b>Total tax credit</b>	-	(1)

#### Factors affecting the tax credit for the year

The tax assessed for the year is the same as (2017: lower) than the standard rate of corporation tax in the UK of 19.0 per cent (2017: 19.5 per cent). The differences are explained as follows:

(In € thousand)	2018	2017
(Loss) / profit before taxation	(1)	14,031
(Loss) / profit before taxation multiplied by standard rate of corporation tax in the UK of 19.0 per cent (2017: 19.5 per cent).	-	2,736
<b>Tax effects of:</b>		
UK-UK transfer pricing adjustment	-	(9)
Group relief claimed	-	(2,727)
Deemed taxable income	-	(1)
<b>Total tax credited to the income statement</b>	-	(1)

The corporation tax for the year has been adjusted by €nil (2017: €2,727 thousand) due to the claim of group relief for nil consideration from (2017: from) other Imperial Brands PLC companies.



# NEWGLADE INTERNATIONAL UNLIMITED COMPANY

## Notes to the Financial Statements

### 6. Tax (continued)

#### Movements in current tax liability

(In € thousand)	2018	2017
As at 1 October	-	-
Credited to the income statement	-	(1)
Cash received	-	1
<b>As at 30 September</b>	<b>-</b>	<b>-</b>

#### 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 19.0 per cent arises from profits being taxed at 19.0 per cent until 30 September 2018.

The prior year tax rate of 19.5 per cent arises from profits being taxed at 20.0 per cent until 31 March 2017 and 19.0 per cent thereafter.

The rate of corporation tax was reduced by 1.0 per cent from 20.0 per cent to 19.0 per cent from 1 April 2017. A further reduction to 17.0 per cent on 1 April 2020 was enacted at the balance sheet date.

### 7. Dividends

(In € thousand)	2018	2017
Interim dividend paid 2018 of €304 thousand per share (2017: €nil per share)	<b>304,228</b>	-
Final dividend paid 2017 of €nil per share (2016: €172.06 per share)	-	17,000
<b>Total ordinary share dividend paid</b>	<b>304,228</b>	<b>17,000</b>

The Directors do not propose a final dividend (2017: nil).

### 8. Debtors: amounts falling due within one year

(In € thousand)	2018	2017
Amounts owed by group undertakings - falling due within one year	<b>1</b>	<b>304,797</b>

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

- €1 thousand (2017: €15,065 thousand) from Imperial Brands Finance PLC. The balance is unsecured, non-interest bearing and repayable on demand.
- €nil (2017: €289,732 thousand) from Imperial Tobacco Overseas Holdings Limited.

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.

## NEWGLADE INTERNATIONAL UNLIMITED COMPANY

### Notes to the Financial Statements

#### 9. Creditors: amounts falling due within one year

(In € thousand)	2018	2017
Amounts owed to group undertakings	-	567

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

- €nil (2017: €567 thousand) payable to Imperial Tobacco Limited, in respect of corporation tax paid on behalf of the Company during 2016.

#### 10. Called up share capital presented as equity

(In € thousand)	2018	2017
Authorised		
1,001 (2017: 100,000) ordinary shares of €1.25 each	-	125
Issued and fully paid - presented as equity		
1,001 (2017: 98,805) ordinary shares of €1.25 each	1	124

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

During the year the Company recalled outstanding debt owed by Imperial Brands Finance PLC and Imperial Tobacco Overseas Holdings Limited, and underwent a capital reduction and repayment. This has resulted in a remaining share capital of 1,001 Ordinary Shares of €1.25 each, held at nominal value.

#### 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.

# 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 NO**  
You cannot use this form  
an alteration of manner  
with accounting require

### 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.

Name of organisation  
or body ③

FINANCIAL REPORTING COUNCIL

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

<b>A4 Audited accounts</b>		
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 ●	AUDITING PRACTICES BOARD (UK & IRELAND)	
<b>A5 Unaudited accounts</b>		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box. <input type="checkbox"/> No. <input type="checkbox"/> Yes.	
<b>Part 3 Signature</b>		
Signature	I am signing this form on behalf of the overseas company.	
	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 LIMITED

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](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)