

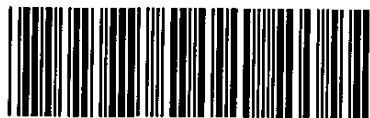
**Weston Investment Company Limited**

**Registered Number 00179244**

**Directors' report and financial statements**

**For the year ended 31 December 2011**

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**Weston Investment Company Limited**

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## **Weston Investment Company Limited**

### **Directors' report**

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2011

#### **Principal activities**

The Company's principal activity is the holding of investments in companies operating in the tobacco industry as members of the British American Tobacco p l c Group (the "Group")

#### **Review of the year ended 31 December 2011**

The profit for the financial year attributable to Weston Investment Company Limited shareholders after deduction of all charges and the provision of taxation amounted to £2,579,844,000 (2010 £3,722,677,000)

During 2010 the Company received additional dividend income resulting from the corporate restructuring of certain Group undertakings. It also increased the investments in fellow Group undertakings to £9,578,044,000 as a result of the restructuring. Except for increases in investments in fellow Group undertakings there has been no restructuring in the 2011 financial year.

The Directors expect the Company's activities to continue on a similar basis in the foreseeable future.

#### **Key performance indicators**

Given the nature of the Company's activities, the Company's Directors believe that key performance indicators are not necessary or appropriate for an understanding of the Company's specific development, performance or the position of its business. However, key performance indicators relevant to the Group, and which may be relevant to the Company, are disclosed under the Business Review section in the Annual Report of British American Tobacco p l c and do not form part of this report.

#### **Principal risks and uncertainties**

The principal risks and uncertainties of the Company, including financial risk management, are integrated with the principal risks of the Group and are monitored by audit committees to provide a framework for identifying, evaluating and managing risks faced by the Group. Accordingly, the key Group risk factors that may be relevant to the Company are disclosed in the Annual Report of British American Tobacco p l c, and do not form part of this report.

#### **Dividends**

During the year the Company paid dividends amounting to £2,000,000,000 (2010 £1,600,000,000)

#### **Post Balance Sheet Events**

On 1 June 2012 the Company subscribed for and was issued 36,232,816 additional Ordinary Shares of £1 each in its subsidiary British American Tobacco China Holdings Limited, increasing its shareholding in that company to 99.99%.

## **Directors' report**

### **Board of Directors**

The names of the persons who served as directors of the Company during the period 1 January 2011 to the date of this report are as follows

	Dates appointed	Dates resigned
Robert James Casey		
Kenneth John Hardman		
John Benedict Stevens		
Neil Robert Withington		
Nicandro Durante		1 March 2011
John Patrick Daly	1 March 2011	

### **Directors' indemnities**

Throughout the period 1 January 2011 to the date of this report, an indemnity has been in force under which Messrs J B Stevens, J P Daly and N Durante until the date of his resignation, as directors of the Company, are, to the extent permitted by law, indemnified by British American Tobacco p l c , the ultimate parent undertaking, in respect of all costs, charges, expenses or liabilities which they may have incurred in or about the execution of their duties to the Company or as a result of things done by them as directors on behalf of the Company

### **Statement of directors' responsibilities**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in 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 confirm that they have complied with the above requirements in preparing the financial statements

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 They 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

**Directors' report**

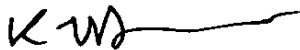
**Directors' declaration in relation to relevant audit information**

Having made enquiries of fellow Directors and of the Company's auditors, each of the Directors confirms that

(a) to the best of his knowledge and belief, there is no relevant audit information of which the Company's auditors are unaware, and

(b) he has taken all steps that a Director might reasonably be expected to have taken in order to make himself aware of relevant audit information and to establish that the Company's auditors are aware of that information

By order of the Board



Kenneth Hardman  
**Director**

18 June 2012

## **Independent auditors' report to the members of Weston Investment Company Limited**

We have audited the financial statements of Weston Investment Company Limited for the year ended 31 December 2011 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

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 applicable 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 Chapter 3 of Part 16 of the Companies Act 2006 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.

### **Scope of the audit of the financial statements**

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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- Give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its profit for the year then ended,
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- Have been prepared in accordance with the requirements of the Companies Act 2006

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

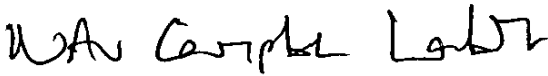
Weston Investment Company Limited

## Independent auditors' report to the members of Weston Investment Company Limited

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- The financial statements are not in agreement with the accounting records and returns, or
- Certain disclosures of Directors' remuneration specified by law are not made, or
- We have not received all the information and explanations we require for our audit



Nicholas Campbell-Lambert

Senior Statutory Auditor

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Embankment Place

London

19 June 2012

**Profit and loss account for the year ended 31 December 2011**

	Note	2011 £'000	2010 £'000
<b>Continuing operations</b>			
Operating income	2	2,151	1,325
Operating (charges)/credits	3	(400)	222
<b>Operating profit</b>		<b>1,751</b>	<b>1,547</b>
Income from shares in Group undertakings		2,576,851	3,719,928
<b>Profit on ordinary activities before interest and taxation</b>		<b>2,578,602</b>	<b>3,721,475</b>
Interest receivable and similar income	4	14,837	4,875
Interest payable and similar charges	5	(13,562)	(3,634)
<b>Profit on ordinary activities before taxation</b>		<b>2,579,877</b>	<b>3,722,716</b>
Taxation on profit on ordinary activities	6	(33)	(39)
<b>Profit for the financial year</b>	11	<b>2,579,844</b>	<b>3,722,677</b>

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

**Statement of total recognised gains and losses for the year ended 31 December 2011**

	Note	2011 £'000	2010 £'000
<b>Profit for the financial year</b>		<b>2,579,844</b>	<b>3,722,677</b>
Exchange (loss)/gain on revaluation of Euro investment	11	(9,462)	15,421
Exchange gain/(loss) on revaluation of Euro borrowing	11	9,462	(15,421)
<b>Total recognised gains relating to the financial year</b>		<b>2,579,844</b>	<b>3,722,677</b>

The accompanying notes are an integral part of the financial statements



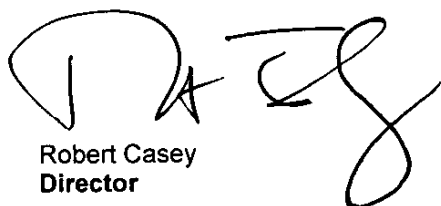
**Weston Investment Company Limited**

**Balance sheet at 31 December 2011**

	Note	2011 £'000	Restated 2010 £'000
<b>Fixed assets</b>			
Investments	7	9,728,888	9,578,044
		<b>9,728,888</b>	<b>9,578,044</b>
<b>Current assets</b>			
Debtors amounts falling due within one year	8	2,372,811	2,112,649
Cash at bank and in hand		57	-
Creditors amounts falling due within one year	9	(5,312,307)	(5,471,626)
<b>Net current liabilities</b>		<b>(2,939,439)</b>	<b>(3,358,977)</b>
<b>Total assets less current liabilities</b>		<b>6,789,449</b>	<b>6,219,067</b>
<b>Creditors amounts falling due after more than one year</b>	9	<b>(366,262)</b>	<b>(375,724)</b>
<b>Total assets less total liabilities</b>		<b>6,423,187</b>	<b>5,843,343</b>
<b>Capital and reserves</b>			
Called up share capital	10	1,733,574	1,733,574
Share premium account	11	1,549,032	1,549,032
Profit and loss account	11	3,140,581	2,560,737
<b>Total shareholders funds</b>	12	<b>6,423,187</b>	<b>5,843,343</b>

For details of the restatement please refer to note 1

The financial statements on pages 7 to 17 were approved by the Directors on 18 June 2012 and signed on behalf of the Board



Robert Casey  
Director

**Registered number**  
**00179244**

The accompanying notes are an integral part of the financial statements

## **Notes to the financial statements for the year ended 31 December 2011**

### **1 Accounting policies**

#### **Basis of accounting**

The financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The principal accounting policies have been applied consistently throughout the year and a summary is set out below

The Company is included in the consolidated financial statements of British American Tobacco p l c. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006

#### **Restatement**

The prior year has been restated to be consistent with the current year presentation in respect of offsetting of financial assets and financial liabilities. The impact of this on the financial statements has been to reduce previously reported debtors' amounts falling due within one year by £2,987,851,000 to £2,112,649,000, creditors' amounts falling due within one year by £2,939,302,000 to £5,471,626,000 and creditors' amounts falling due after more than one year by £48,549,000 to £375,724,000. There has been no impact to the net assets for the 2010 financial year.

#### **Cash flow statement**

The Company is a wholly owned subsidiary of British American Tobacco p l c. The cash flows of the Company are included in the consolidated cash flow statement of British American Tobacco p l c, which is publicly available. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (Revised 1996) 'Cash flow statements'.

#### **Foreign currencies**

Transactions arising in currencies other than sterling are translated at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities expressed in currencies other than sterling are translated at rates of exchange ruling at the end of the financial year. Exchange differences arising on the revaluation of the Euro investment in British American Tobacco International (Holdings) B V and the Euro borrowing used to finance the investment, are taken directly to reserves. All other exchange differences are taken to the profit and loss account in the year.

#### **Accounting for income**

Income is included in the profit and loss account when all contractual or other applicable conditions for recognition have been met. Provisions are made for bad and doubtful debts where there is an expectation that all or a portion of the amount due will not be recovered.

#### **Taxation**

Taxation provided is that chargeable on the profits of the year, together with deferred taxation.

The current income taxation charge is calculated on the basis of taxation laws enacted or substantially enacted at the balance sheet date.

## Notes to the financial statements for the year ended 31 December 2011

### 1 Accounting policies (continued)

#### Taxation (continued)

Deferred taxation 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 taxation in the future or a right to pay less taxation in the future have occurred at the balance sheet date

A net deferred taxation asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward taxation losses and from which the future reversal of underlying timing differences can be deducted

Deferred taxation is measured at the average taxation rates that are expected to apply in the periods in which the timing differences are expected to reverse based on taxation rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred taxation is measured on an undiscounted basis

#### Fixed asset investments

Fixed asset investments are stated at cost less provisions for any impairment in value

#### Dividends

Dividends payable that are unapproved at the year end are not recognised as a liability. Similarly, dividend income is recognised at the same time as the paying company recognises the liability to pay a dividend

### 2 Operating income

Operating income mainly comprises guarantee fee income receivable

### 3 Operating charges/(credits)

	2011 £'000	2010 £'000
<b>Operating charges/(credits) comprise:</b>		
Legal fees	179	10
Exchange losses/(gains)	11	(64)
Other operating charges/(credits)	210	(168)
	<b>400</b>	<b>(222)</b>

Auditors' fees of £2,500 were borne by a fellow Group undertaking (2010 £1,848)

There were no employees (2010 none) and no staff costs during the year (2010 £nil)

None of the Directors received any remuneration in respect of their services during the year (2010 £nil)

# Notes to the financial statements for the year ended 31 December 2011

## 4 Interest receivable and similar income

	2011 £'000	2010 £'000
Interest receivable from Group undertakings	14,837	4,875

## 5 Interest payable and similar charges

	2011 £'000	2010 £'000
Interest payable to Group undertakings	13,562	3,634

## 6 Taxation on profit on ordinary activities

### (a) Summary of taxation on profit on ordinary activities

	2011 £'000	2010 £'000
<b>Current taxation:</b>		
UK corporation taxation on profit of the year		
Comprising		
- current taxation at 26.5% (2010: 28.0%)	-	2,024
- double taxation relief	-	(2,024)
Overseas taxation	33	39
Total current taxation note 6(b)	33	39

### (b) Factors affecting the taxation charge

The standard rate of corporation taxation in the UK changed from 28.0% to 26.0% with effect from 1 April 2011. Accordingly the Company's profit for this accounting period is taxed at an effective rate of 26.5%.

The current taxation charge differs from the standard 26.5% (2010: 28.0%) rate of corporation taxation in the UK. The major causes of this difference are listed below.

	2011 £'000	2010 £'000
Profit on ordinary activities before taxation	2,579,877	3,722,716
Corporation taxation at 26.5% (2010: 28.0%) on profit on ordinary activities	683,667	1,042,360
<b>Factors affecting the taxation rate:</b>		
Permanent differences	12,462	10,519
Utilisation of brought forward losses	(50,458)	(44,703)
Current year losses for which no deferred tax asset has been recognised	26,338	-
Group loss relief surrendered at less than full consideration	10,857	13,793
Overseas taxation	33	39
Corporate income taxation relief on intra-group dividends	(682,866)	(1,020,501)
Double taxation relief	-	(2,024)
Corporate taxation on gross up of dividends	-	556
Total current taxation charge note 6(a)	33	39

## Notes to the financial statements for the year ended 31 December 2011

### 6 Taxation on profit on ordinary activities (continued)

#### (b) Factors affecting the taxation charge (continued)

An amount of £143,527,000 (2010 £52,060,000) (taxation amount of £38,035,000 (2010 £14,577,000)) included in permanent differences above represents taxation adjustments in respect of UK to UK transfer pricing

At the balance sheet date the company has unused taxation losses of £137,155,000 (2010 £137,602,000) which have no expiry date. No recognition has been made for deferred taxation in respect of these items as their future recoverability remains uncertain

### 7 Investments

#### (1) Shares in Group undertakings

<u>Unlisted – registered in England and Wales</u>	<u>% equity shares held</u>
British American Tobacco Korea (Investments) Limited	100
2 ordinary shares of £1.00 each	
British American Tobacco China Holdings Limited *	50
1 ordinary shares of £1.00 each	
British American Tobacco Peru Holdings Limited	100
2 ordinary shares of £1.00 each	
B A T (Westminster House) Limited	100
1,875,999 ordinary shares of £1.00 each	
Precis (1789) Limited	100
140,804 ordinary shares of £1.00 each	
Precis (1790) Limited	100
350,312 ordinary shares of £1.00 each	
Precis (1814) Limited	100
58,958 ordinary shares of £1.00 each	
British American Tobacco UK Limited	100
1,000,001 ordinary shares of £1.00 each	
Rothmans (UK) Trading Limited	100
2 ordinary shares of £1.00 each	
British American Ventures Limited	100
2 ordinary shares of £1.00 each	
Lord Extra Limited	100
2 Ordinary shares of £1.00 each	
British American Tobacco Brands (Luxembourg) Limited	100
103,946 ordinary shares of £1.00 each	

# Notes to the financial statements for the year ended 31 December 2011

## 7 Investments (continued)

<u>Unlisted - registered in Netherlands</u>	% equity shares held
British American Tobacco International (Holdings) B V	100
392,939 ordinary shares of €450 00 each	
British American Tobacco Group Investments B V	100
250 ordinary shares of €450 00 each	
British American Tobacco Holdings (Caricom) B V	100
40 ordinary shares of €450 00 each	
British American Tobacco Holdings (Hong Kong) B V	100
102 ordinary shares of €450 00 each	
British American Tobacco Holdings (Malaysia) B V*	15 066
105,463 ordinary shares of €450 00 each	
Rothmans Tobacco Enterprises B V	100
135 ordinary shares of €450 00 each	
Rothmans UK Holdings B V	100
1000 ordinary shares of €450 00 each	
British American Tobacco (Hungaria) B V	100
42 ordinary shares of €450 00 each	
<u>Unlisted - registered in St. Lucia</u>	
Carisma Marketing Services Limited	100
100 ordinary shares of US\$1 00	
<u>Unlisted - registered in Belgium</u>	
British American Tobacco Holdings Belgium N V*	99 999
78,112 shares of no value €1,000 00	
<u>Unlisted - registered in Luxembourg</u>	
British American Tobacco Brands (Switzerland) Limited	100
187 ordinary shares of CHF 1,000 each registered	
<u>Unlisted - registered in Jersey</u>	
Tobacco Holdings Limited	100
2000 € no par value registered	
BAT (CI) Holdings Limited	100
98,220,850 ordinary shares of £1 00 each	
<u>Unlisted - registered in Hungary</u>	
BAT Pcsi Dohnygyr Kft *	0 003
1 business share of HUF100,000	
<u>Unlisted - registered in Peru</u>	
British American Tobacco Del Peru, S A C *	0 007
4 ordinary shares of PE11 00 each	

# Notes to the financial statements for the year ended 31 December 2011

## 7 Investments (continued)

<u>Unlisted - registered in Romania</u>	<u>% equity shares held</u>
British-American Tobacco (Romania) Investments SRL 130,338 social parts of ROL380 50 each	100

\*The total holdings by the British American Tobacco Group in British American Tobacco China Holdings Limited, British American Tobacco Holdings (Malaysia) B V, British American Tobacco Holdings Belgium N V, BAT Pcsí Dohnygyr Kft and British American Tobacco Del Peru, S A C is 100%

### (2) Shareholdings at cost less provisions

	<b>Shareholdings at cost less provisions £'000</b>
<b>Cost</b>	
1 January 2011	9,578,044
Additions	160,306
Exchange loss on revaluation of Euro investment (note 11)	(9,462)
<b>31 December 2011</b>	<b>9,728,888</b>
<b>Impairment provisions</b>	
1 January 2011	-
<b>31 December 2011</b>	<b>-</b>
<b>Net book value</b>	
1 January 2011	9,578,044
<b>31 December 2011</b>	<b>9,728,888</b>

The additions of £160,306,000 relate to the purchase of shares in British-American Tobacco (Romania) Investments SRL and a further investment in British American Tobacco International (Holdings) B V

- (3) The Directors are of the opinion that the individual investments in the subsidiary undertakings have a value not less than the amount at which they are shown in the balance sheet

## Notes to the financial statements for the year ended 31 December 2011

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

	2011 £'000	Restated 2010 £'000
Amounts due from Group undertakings	2,362,311	2,102,149
Other debtors	10,500	10,500
	<b>2,372,811</b>	<b>2,112,649</b>

Included within amounts due from Group undertakings is an amount of £2,333,845,000 (2010 £2,069,265,000) which is unsecured, interest bearing and repayable on demand. The interest rate is based on LIBOR. Other amounts due from Group undertakings are unsecured, interest free and repayable on demand.

For details of the restatement please refer to note 1

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

	2011 £'000	Restated 2010 £'000
Amounts due to Group undertakings	5,312,307	5,471,626

Amounts due to Group undertakings are unsecured, interest free and repayable on demand.

For details of the restatement please refer to note 1

### Creditors: amounts falling due after more than one year

	2011 £'000	Restated 2010 £'000
Amounts due to Group undertakings	366,262	375,724

Amounts due to Group undertakings of £366,262,000 (EUR 438,488,893) (2010 restated £375,724,000 (EUR 438,488,893)) are unsecured, interest bearing and repayable in 2013. The interest rate is based on EURIBOR.

For details of the restatement please refer to note 1

### 10 Called up share capital

Ordinary shares of £1 each	2011	2010
Allotted, called up and fully paid		
- value	£1,733,574,183	£1,733,574,183
- number	1,733,574,183	1,733,574,183



## Notes to the financial statements for the year ended 31 December 2011

### 11 Reserves

	Share premium account £'000	Profit and loss account £'000
1 January 2011	1,549,032	2,560,737
Profit for the financial year	-	2,579,844
Exchange loss on revaluation of Euro investment (note 7)	-	(9,462)
Exchange gain on revaluation of Euro borrowing	-	9,462
Dividends - interim paid	-	(2,000,000)
<b>31 December 2011</b>	<b>1,549,032</b>	<b>3,140,581</b>

### 12 Reconciliation of movements in shareholders' funds

	2011 £'000	2010 £'000
Profit for the financial year	2,579,844	3,722,677
Exchange (loss)/gain on revaluation of Euro investment (note 7)	(9,462)	15,421
Exchange gain/(loss) on revaluation of Euro borrowing	9,462	(15,421)
Dividends - interim paid	(2,000,000)	(1,600,000)
Net movement in shareholders' funds	579,844	2,122,677
Opening shareholders' funds	5,843,343	3,720,666
<b>Closing shareholders' funds</b>	<b>6,423,187</b>	<b>5,843,343</b>

### 13 Related party disclosures

As a wholly owned subsidiary the Company has taken advantage of the exemption under paragraph 3(c) of FRS 8 from disclosing transactions with other subsidiary undertakings of the British American Tobacco plc Group

### 14 Contingent liabilities

The Company provides guarantees in the normal course of business and as at 31 December 2011 had guaranteed borrowings by Group undertakings of £731,124,000 (2010 £99,584,000)

### 15 Post Balance Sheet Events

On 1 June 2012 the Company subscribed for and was issued 36,232,816 additional Ordinary Shares of £1 each in its subsidiary British American Tobacco China Holdings Limited, increasing its shareholding in that company to 99.99%

**Notes to the financial statements for the year ended 31 December  
2011**

**16 Parent undertakings**

The Company's ultimate parent undertaking and ultimate controlling party is British American Tobacco p l c being incorporated in the United Kingdom and registered in England and Wales. The Company's immediate parent undertaking is Weston (2009) Limited. Group financial statements are prepared only at the British American Tobacco p l c level and may be obtained from

The Company Secretary  
Globe House  
4 Temple Place  
London  
WC2R 2PG