

British American Tobacco (AIT) Limited

Registered Number 00934507

Annual report and financial statements

For the year ended 31 December 2015

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Strategic report

The Directors present their Strategic report on British American Tobacco (AIT) Limited (the "Company") for the year ended 31 December 2015.

Principal activities

The Company acts as the focal point for the British American Tobacco p.l.c. Group (the "Group") anti-illicit trade ("AIT") operations, strategy and related matters including engagement with above market international non-governmental organisations and co-ordination of above market cross functional input into AIT plans. In addition, the Company also holds investments in companies operating in the tobacco industry as members of the Group.

Review of the year ended 31 December 2015

The profit for the financial year attributable to British American Tobacco (AIT) Limited shareholders after deduction of all charges and the provision of taxation amounted to £132,000 (2014: loss of £64,000).

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 in the Strategic Report in the Annual Report of British American Tobacco p.l.c. and do not form part of this report.

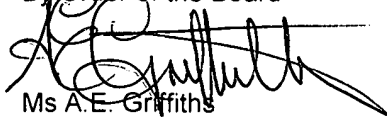
Principal risks and uncertainties

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.

Auditor

PricewaterhouseCoopers LLP resigned as auditor on 7 July 2015 pursuant to section 516 Companies Act 2006. On 20 November 2015 the Directors appointed KPMG LLP as auditor of the Company to fill the casual vacancy as auditor under section 485(3) of the Companies Act 2006.

By Order of the Board



Ms A.E. Griffiths
Secretary

26 August 2016

Directors' report

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2015.

Dividends

During the year the Company paid dividends amounting to £nil (2014: £500,801).

Board of Directors

The names of the persons who served as Directors of the Company during the period 1 January 2015 to the date of this report are as follows:

	Appointed	Resigned
Nicola Snook		
Charl Erasmus Steyn		30 April 2015
Anthony Michael Hardy Cohn	22 April 2015	
David Patrick Ian Booth	22 April 2015	

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 (continued)

Directors' declaration in relation to relevant audit information

Having made appropriate enquiries, each of the Directors who held office at the date of approval of this report confirms that:

- (a) to the best of his or her knowledge and belief, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) he or she has taken all steps that a Director might reasonably be expected to have taken in order to make himself or herself aware of relevant audit information and to establish that the Company's auditors are aware of that information.

By Order of the Board



Ms A.E. Griffiths
Secretary

26 August 2016

Independent auditor's report to the members of British American Tobacco (AIT) Limited

Report on the financial statements

We have audited the financial statements of British American Tobacco (AIT) Limited for the year ended 31 December 2015 set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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

Scope for the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Our opinion

In our opinion, British American Tobacco (AIT) Limited financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 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 Strategic report and the Directors' report for the financial year is consistent with the financial statements.

Independent auditor's report to the members of British American Tobacco (AIT) Limited (continued)

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.



Jeremy Hall (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL

26 August 2016

Profit and loss account for the year ended 31 December

	Note	2015 £'000	2014 £'000
Continuing operations			
Other operating income	2	3,560	-
Other operating charges	3	(3,765)	(1,886)
Operating loss		(205)	(1,886)
Income from participating interests		-	1,505
Interest receivable and similar income	4	337	313
Amounts written back investments		-	4
Profit/(loss) on ordinary activities before taxation		132	(64)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) for the financial year		132	(64)

There is no difference between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial year, stated above, and their historical cost equivalents.

There are no recognised gains or losses other than the profit for the financial year and therefore no Statement of other comprehensive income has been presented.

Statement of changes in equity for the year ended 31 December

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total Equity £'000
1 January 2014	117,500	461	45,936	163,897
Loss for the financial year	-	-	(64)	(64)
Dividends paid	-	-	(501)	(501)
31 December 2014	117,500	461	45,371	163,332
Profit for the financial year	-	-	132	132
31 December 2015	117,500	461	45,503	163,464

The accompanying notes are an integral part of the financial statements.

Balance sheet

	Note	2015 £'000	2014 £'000
Fixed assets			
Investments	6	1,329	1,329
		1,329	1,329
Current assets			
Debtors: amounts falling due within one year	7	163,199	162,597
Creditors: amounts falling due within one year	8	(1,064)	(594)
Net current assets		162,135	162,003
Total assets less current liabilities		163,464	163,332
Capital and reserves			
Called up share capital	9	117,500	117,500
Share premium account		461	461
Profit and loss account		45,503	45,371
Total shareholders' funds		163,464	163,332

The financial statements on pages 7 to 16 were approved by the Directors on 26 August 2016 and signed on behalf of the Board.



D.P.I. Booth
Director

Registered number
00934507

The accompanying notes are an integral part of the financial statements.

Notes to the financial statements for the year ended 31 December 2015

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 Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("IFRS"), but makes amendments where necessary in order to comply with the Companies Act 2006 and where advantage of disclosure exemptions available under FRS 101 have been taken.

In the transition to FRS 101, the Company has applied IFRS 1, whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position and financial performance, including recognition and measurement exemptions under IFRS 1, is provided in note 10.

The preparation of the financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. The key estimates and assumptions are set out in the accounting policies below, together with the related notes to the accounts.

The most significant items include:

- the review of asset values and impairment testing of non-financial assets;
- the estimation of amounts to be recognised in respect of taxation and legal matters; and
- the exemptions taken under IFRS 1 on the first time adoption of FRS 101 at 1 January 2014.

Such estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable in the circumstances and constitute management's best judgment at the date of the financial statements. In the future, actual experience may deviate from these estimates and assumptions, which could affect the financial statements as the original estimates and assumptions are modified, as appropriate, in the year in which the circumstances change.

The Company is included in the consolidated financial statements of British American Tobacco p.l.c. which is incorporated in the United Kingdom and registered in England and Wales. 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.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing the opening balance sheet at 1 January 2014 for the purpose of the transition to FRS 101.

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 FRS 101.

Foreign currencies

The functional currency of the Company is sterling. 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.

Notes to the financial statements for the year ended 31 December 2015

Accounting policies (continued)

Income

Income is recognised 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 is that chargeable on the profits for the period, together with deferred taxation.

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

Deferred taxation is provided in full using the liability method for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. As required under IAS 12 *Income Taxes*, deferred tax assets and liabilities are not discounted.

Deferred tax is determined using the 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 deferred tax liability is settled.

Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or changes in equity.

The Company has exposures in respect of the payment or recovery of a number of taxes. Liabilities or assets for these payments or recoveries are recognised at such time as an outcome becomes probable and when the amount can reasonably be estimated.

Investments in Group undertakings and participating interests

Investments in Group undertakings and participating interests are stated at cost, together with subsequent capital contributions, less provisions for any impairment in value, where appropriate.

Dividends

Final dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting, while interim dividend distributions are recognised in the period in which the dividends are declared and paid.

Notes to the financial statements for the year ended 31 December 2015

Accounting policies (continued)

Employee share schemes

The Company is recharged by British-American Tobacco (Holdings) Limited, a fellow Group undertaking, for the cost of share schemes to which its employees belong. This recharge is expensed in the year incurred. The fellow Group company, which administers the share schemes on behalf of other Group undertakings and calculates and reflects the charge for the share schemes, provides the relevant disclosures required under IFRS 2. Disclosures in regard to these costs are included in the consolidated financial statements of the Company's ultimate parent.

Retirement benefits

The Company operates and participates in both defined benefit and defined contribution schemes. The cost and liabilities of the defined benefit schemes are accounted for by the principal employer of the arrangement, and the Company recognises its contributions to the costs of these schemes as an expense when they fall due. Some benefits are provided through defined contribution schemes and payments to these are charged as an expense as they fall due.

2 Other operating income

Operating income comprises technical, advisory fees and commission income receivable from fellow Group companies.

3 Other operating charges

	2015 £'000	2014 £'000
Operating charges comprise:		
Staff costs	1,798	1,711
Exchange gain	3	-
Other	1,964	175
	3,765	1,886
Staff costs:		
Wages and salaries	1,337	1,138
Social security costs	173	178
Retirement benefits costs (note 11)	154	172
Share-based payments	127	223
Other staff costs	7	-
	1,798	1,711

Auditor's fees of £2,500 were borne by a fellow Group undertaking (2014: £2,500).

The average monthly number of persons employed by the Company during the year was 14 (2014: 11), all of whom were working in an administrative capacity.

Notes to the financial statements for the year ended 31 December 2015**Other operating charges (continued)**

None of the Directors received any remuneration in respect of their services as a Director of the Company during the year.

The aggregate emoluments of the Directors payable by the Company or its subsidiary undertakings in respect of their services to those companies while directors of the Company for 2014 were:

	2015	2014
	£'000	£'000
Aggregate emoluments	-	656

	2015	2014
	Number	Number
Directors exercising share options during the year	-	1
Directors entitled to receive shares under a long term incentive scheme	-	0
Directors retirement benefits accruing under a defined benefit scheme	-	1

Highest paid Director

	2015	2014
	£'000	£'000
Aggregate emoluments	-	656

Defined benefit pension scheme: accrued pension at end of year

Accrued pension at the end of year	-	107
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Included in the aggregate emoluments above for 2014 is a payment for compensation for loss of office of £483,000. This amount has been recharged to a fellow Group undertaking.

The highest paid Director in 2014 was not entitled to receive shares under a long term incentive scheme and did exercise share options during the year.

4 Interest receivable and similar income

	2015	2014
	£'000	£'000
Interest receivable from Group undertakings and similar income	337	313

5 Taxation**Factors affecting the taxation charge**

The standard rate of corporation taxation in the UK changed from 21.0% to 20.0% with effect from 1 April 2015. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the Company's future current tax charge. Accordingly the Company's profit for this accounting period is taxed at an effective rate of 20.25%.

The current taxation charge differs from the standard 20.25% (2014: 21.5%) rate of corporation taxation in the UK. The major causes of this difference are listed below:

Notes to the financial statements for the year ended 31 December 2015

Taxation (continued)

Factors affecting the taxation charge (continued)	2015 £'000	2014 £'000
Loss for the year	132	(64)
Total tax expense	-	-
Loss excluding taxation	132	(64)
Tax using the UK corporation tax rate of 20.25% (2014: 21.5%)	27	(14)
Non-deductible expenses	28	47
Tax exempt revenues	-	(324)
Group relief surrendered/(claimed) for nil consideration	(55)	291
Total tax charge for the period	-	-

6 Investments

(1) Shares in Group undertakings

Company	Share Class	Direct	Subsidiary	Attributable
Cyprus				
Carreras of Cyprus (Export) Limited*	Ordinary	99.90	0.00	99.90
Djibouti				
Tobacco Exporters International (Mer Rouge) SARL	Ordinary	100.00	0.00	100.00
Tanzania				
International Cigarette Distributors Limited	Ordinary	99.00	0.00	99.00
Zanzibar Distribution Company Limited	Ordinary	99.00	0.00	99.00
Yemen				
Kamaram Industry and Investment Company	Ordinary	31.00	0.00	31.00

The participating interest that principally affects the Company's financial position is Kamaram Industry and Investment Company.

*Carreras of Cyprus (Export) Limited: one additional share is held by a fellow group subsidiary as nominee for the Company.

(2) Shareholdings at cost less provisions

	Shares in Group undertakings £'000	Shares in participating interests £'000	Total £'000
Cost			
1 January 2015	15	1,328	1,343
31 December 2015	15	1,328	1,343
Impairment provisions			
1 January 2015	(14)	-	(14)
31 December 2015	(14)	-	(14)
Net book value			
1 January 2015	1	1,328	1,329
31 December 2015	1	1,328	1,329

- (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 and that the fair value of investments which classify as other investments at fair value and their current book value is not material.

Immaterial corrections have been made to the cost and the impairment provision recorded as at 1 January 2015.

Notes to the financial statements for the year ended 31 December 2015

7 Debtors: amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed by Group undertakings	163,199	162,597

Included in amounts owed by Group undertakings, is an amount of £159,422,000 (2014: £162,597,000) which is unsecured, interest bearing and repayable on demand. The interest rate is based on LIBOR. All other amounts owed by Group undertakings are unsecured, interest free and repayable on demand.

8 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed to Group undertakings	1,064	594

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

9 Called up share capital

	2015	2014
Ordinary shares of £1 each		
Allotted, called up and fully paid		
- value	£117,500,000	£117,500,000
- number	117,500,000	117,500,000

10 Transition to Financial Reporting Standards FRS 101

The Financial Reporting Council has issued FRS 100 Application of Financial Reporting Requirements, FRS 101 Reduced Disclosure Framework and FRS 102 The Financial Reporting Standard applicable in the UK and Ireland. These standards are applicable to all companies and entities in the UK and Republic of Ireland, other than listed groups which continue to report under IFRS, for accounting periods beginning on or after 1 January 2015.

FRS 100 sets out the overall financial reporting framework for companies in the UK and Ireland. FRS 101 applies to the individual financial statements of subsidiaries and ultimate parents, allowing them to apply the same accounting policies as in their listed group accounts, but with fewer disclosures. FRS 102 is a single financial reporting standard that applies to the financial statements of entities that are not applying IFRS, FRS 101 or the FRSS. The primary statements of entities applying FRS 101 or FRS 102 would continue to follow the requirements of the Companies Act 2006.

The Company has adopted the accounting requirements of the reduced disclosure framework under FRS 101 in these financial statements, with a transition date of 1 January 2014. The adoption of FRS 101 had no material impact to previously reported amounts in profit or equity.

The Company's financial statements still meet the requirements of the Companies Act 2006 including giving a true and fair view of the Company's assets, liabilities, financial position and profit or loss. The Company has informed its shareholders and received no objections to the use of FRS 101.

Notes to the financial statements for the year ended 31 December 2015

11 Retirement benefits

The Company participates in the British American Tobacco UK Pension Fund, a multi-employer funded scheme. Under FRS 101, where more than one employer participates in a defined benefit scheme, if there is no contractual agreement or stated policy for charging the net defined benefit cost for the plan as a whole to individual group entities, then the net defined benefit cost shall be recognised in the accounts of the group entity that is legally the sponsoring employer. British American Tobacco (Investments) Limited is the sponsoring employer with the other participating employers recognising costs equal to their contributions to those liabilities.

Details of the latest actuarial valuation of this defined benefit scheme are contained in the financial statements of British American Tobacco (Investments) Limited.

The last full triennial actuarial valuation of the British American Tobacco UK Pension Fund was carried out as at 31 March 2014 by a qualified independent actuary. The valuation showed that the fund had a deficit of £264,000,000 (2011: £516,000,000).

The Company only participates in multi-employer schemes and the Company is unable to identify its share of the underlying assets and liabilities of the schemes.

The defined benefit pension scheme cost was £69,000 (2014: £97,000) for the year.

The Company also participates in a defined contribution scheme. Payments in respect of defined contribution schemes are charged as an expense as they fall due. The defined contribution pension cost for the Company was £85,000 (2014: £75,000).

12 Share-based payments

Employees of the Company participate in the British American Tobacco share schemes arrangements. The Group operates a number of share-based payment arrangements of which the two principal ones are:

Long-Term Incentive plan (LTIP)

Nil-cost options exercisable after three years from date of grant with a contractual life of ten years. Payout is subject to performance conditions based on earnings per share (50 per cent of grant), total shareholder return (25 per cent of grant), and net turnover (25 per cent of grant). Total shareholder return combines the share price and dividend performance of British American Tobacco p.l.c. by reference to a comparator group. Participants are not entitled to dividends prior to the exercise of the options. A cash equivalent dividend accrues through the vesting period and is paid on vesting. Both equity and cash-settled LTIPs are granted in March each year.

Deferred Share Bonus Scheme (DSBS)

Free ordinary shares released three years from date of grant and may be subject to forfeit if participant leaves employment before the end of the three year holding period. Participants receive a separate payment equivalent to a proportion of the dividend payment during the holding period. Both equity and cash-settled grants are granted in March each year.

The Group also has a number of other arrangements which are not material for the Company and these are as follows:

Share Reward Scheme (SRS) and International Share Reward Scheme (ISRS)

Free shares granted in April each year (maximum £3,000 in any year) under the equity-settled scheme are subject to a three-year holding period. Participants receive dividends during the holding period which are reinvested to buy further shares. For awards made from 2016 onwards, the maximum individual award is £3,600 (previously £3,000).

Notes to the financial statements for the year ended 31 December 2015

12 Share-based payments (continued)

Share-based payment expense

Please refer to the Annual Report of British American Tobacco p.l.c. for full disclosures under IFRS 2.

The weighted average share price on exercise of LTIP shares in 2015 was £35.39 (2014: £34.40).

The weighted average share price on exercise of DSBS shares in 2015 was £35.05 (2014: £33.70)

The outstanding shares for the year ended 31 December 2015 had an exercise price range of £34.88 - £36.62 (2014: £32.85 - £34.91). The weighted average remaining contractual life are 8.2 years (2014: 8.4 years) for the LTIP shares and are 1.2 years (2014: 1.1 years) for the DSBS shares.

13 Related party disclosures

As a wholly-owned subsidiary the Company has taken advantage of the exemption under FRS 101 from disclosing transactions with other subsidiary undertakings of the British American Tobacco p.l.c. Group

14 Contingent Liabilities

The Company's ultimate parent British American Tobacco p.l.c. has guaranteed the liabilities of the British American Tobacco UK Pension Fund, on behalf of the Company and the other participating employers of the scheme. In addition all of the participating employers have cross guaranteed the contributions due to the scheme. The fund had a deficit according to the last triennial actuarial valuation in March 2014, of £264,000,000. As at 31 December 2015 the valuation of the asset on an IAS 19 basis was £311,222,000 (2014: £282,000).

15 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 B.A.T (U.K. and Export) 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