

**PHILIP MORRIS GROUP PENSION PLAN TRUSTEES LIMITED**

**COMPANY REGISTRATION NO. 3302724**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2017**

THURSDAY



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16/08/2018 #105  
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**Philip Morris Group Pension Plan Trustees Limited**  
**Annual Report**

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# **Philip Morris Group Pension Plan Trustees Limited Annual Report**

## **Directors' report For the year ended 31 December 2017**

The directors present herewith the unaudited financial statements for the year ended 31 December 2017.

### **Activities and Results**

The company did not trade during the year and has made neither profits nor losses.

### **Directors**

The directors of the company who held office during the year and up to the date of the signing of the financial statements were:

A. Eccles	
C. Mahe	(Resigned 31 July 2017)
A. Hames	
S. Lovelock	
R. Cook	(Resigned 22 May 2018)
S. Silva	
H. Modabber	(Appointed 01 August 2017)

### **Directors' Interests in the Shares of the Company**

No director held any interest at any time during the period in any of the share capital of the company or of any other group undertaking which requires notification to the company.

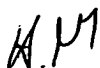
### **Statement of directors' responsibilities**

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently during the year, with the exception of the changes arising on the adoption of new accounting standards during the year as explained in note 1. They also confirm that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2017. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company, and to prevent and detect fraud and other irregularities.

### **On behalf of the board**



**H. Modabber**  
**Director**

**Date:** 15/08/18

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**Balance sheet as at 31 December 2017**

	Notes	2017 £	2016 £
<b>Current assets</b>			
Cash		1	1
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
<b>Total shareholders' funds</b>		<u>1</u>	<u>1</u>

For the year ended 31 December 2017 the company was entitled to exemption from audit of the financial statements under section 480 of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of that Act.

The directors acknowledge their responsibility for: (i) ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006; and (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 393 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements on pages 2 - 4 were signed on behalf of the board of directors:



**H. Modabber**

**Director**

**Date:** 15/08/18

**Company number:** 3302724

# **Philip Morris Group Pension Plan Trustees Limited**

## **Annual Report**

### **Notes to the financial statements**

#### **For the year ended 31 December 2017**

#### **1. Accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

##### **a) Foreign currencies**

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the transaction was entered into. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date. Exchange gains or losses are included in operating profit.

##### **b) Deferred taxation**

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

##### **c) Cashflow statement**

FRS 1 (revised) exempts the company from preparing a cashflow statement as it is a wholly owned subsidiary.

##### **d) Related party disclosures**

FRS 8 requires the disclosure of transactions with related parties. The company has taken advantage of the exemption from providing such information on group transactions as it is a wholly subsidiary.

##### **e) Basis of preparation**

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

#### **Changes in accounting policies**

There have been no changes in accounting policies during the year and all accounting policies from the previous year have been consistently applied.

#### **2. Activity of the Company**

The company has not traded during the year and has made neither profits nor losses.

#### **3. Directors' Emoluments**

No director received any emoluments from the company during the year (2016: £nil). The company employed no staff during the year (2016: £nil).

#### **4. Share Capital**

	2017 £	2016 £
<b>Authorised</b>		
100 ordinary shares at £1 each	100	100
<b>Issued, called up and fully paid</b>		
1 ordinary share at £1 each	<u>1</u>	<u>1</u>

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**Notes to the financial statements  
For the year ended 31 December 2017 (continued)**

**5. Holding Undertaking**

The immediate parent is Philip Morris Limited, a company incorporated in the United Kingdom. The ultimate parent undertaking is Philip Morris International Inc., a company incorporated in the United States of America. Copies of the ultimate parent company's consolidated financial statements may be obtained from Hunton & Williams LLP, 951E Byrd Street, Riverfront Plaza, East Tower, Richmond, Virginia 23219, the United States of America. Up to 28 March 2008, the ultimate parent undertaking was Altria Group Inc.