

Financial Statements

Joseph & Henry Wilson Limited

For the year ended 30 September 2013

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Joseph & Henry Wilson Limited

Company Information

Directors	J M Downing D I Resnekov T M Williams
Company secretary	R L G Fennell
Registered number	00044036
Registered office	121 Winterstoke Road Bristol BS3 2LL
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 31 Great George Street Bristol BS1 5QD

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Directors' Report

For the year ended 30 September 2013

The Directors present their report and audited financial statements for Joseph & Henry Wilson Limited (the Company) for the year ended 30 September 2013.

Principal activities and review of the business

The principal activity of the Company continued to be that of licensing of the rights for the manufacture and sale of snuff.

The year end financial position was considered satisfactory and the Directors expect that the present level of activity will be sustained for the foreseeable future.

The Company is a wholly owned indirect subsidiary of Imperial Tobacco Group PLC, which is the ultimate parent company within Imperial Tobacco Group (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 is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The financial risk management policies 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, but is available at www.imperial-tobacco.com.

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).

Results and dividends

The profit for the year, after taxation, amounted to £29 thousand (2012: £49 thousand).

The Directors do not recommend payment of an ordinary dividend (2012: £nil).

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

J M Downing
D I Resnekov
T M Williams

Directors' responsibilities statement

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:

Directors' Report

For the year ended 30 September 2013

- 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 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.

Statement of disclosure 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 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 auditors are aware of that information.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Qualifying third party indemnity provisions


Imperial Tobacco Group PLC has purchased Directors' and officers' liability insurance that has been in force during the financial year and is currently in force. The Directors of the Company have the benefit of this insurance, which is a qualifying third party indemnity provision as defined by the Companies Act 2006.

Going Concern

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board


Name: DAVID WILSON
Director
Date: 23/6/14

Independent Auditors' Report to the Members of Joseph & Henry Wilson Limited

Report on the financial statements

Our opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2013 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.

This opinion is to be read in the context of what we say below.

What we have audited

The financial statements for the year ended 30 September 2013, which are prepared by Joseph & Henry Wilson Limited, comprise:

- the Profit & Loss Account;
- the Balance Sheet; and
- related notes.

The financial reporting framework that has been applied in their preparation comprises applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

What an audit of financial statements involves

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

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

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

Opinion on 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to prepare financial statements in accordance with the small companies' regime, take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Independent Auditors' Report to the Members of Joseph & Henry Wilson Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 2, 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 ISAs (UK & 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.



John Maitland (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Bristol

Date: 25 June 2014

Profit and Loss Account

For the year ended 30 September 2013

	Note	2013 £000	2012 £000
Turnover	1	<u>2</u>	<u>2</u>
Operating profit	2	2	2
Interest receivable and similar income	4	<u>27</u>	<u>47</u>
Profit on ordinary activities before taxation		29	49
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
Profit for the financial year	8	<u><u>29</u></u>	<u><u>49</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.


The notes on pages 7 to 9 form part of these financial statements.

Balance Sheet

As at 30 September 2013

	Note	2013 £000	2012 £000
Current assets			
Debtors	6	3,547	3,518
Net assets		<u>3,547</u>	<u>3,518</u>
Capital and reserves			
Called up share capital	7	75	75
Profit and loss account	8	3,472	3,443
Total Shareholders' Funds	9	<u>3,547</u>	<u>3,518</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by


Name: DAVID WILSON
Director
Date: 23/6/14

The notes on pages 7 to 9 form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 September 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

These 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, which have been applied consistently throughout the year, are set out below.

The Company is not required to prepare consolidated financial statements in accordance with Section 400 of the Companies Act 2006.

1.2 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. The total turnover of the Company for the year has been derived from its principal activity, wholly undertaken in the United Kingdom.

2. Operating profit

Expenses of the Company, including auditors' fees of £2,380 (2012: £2,000), were met by Imperial Tobacco Limited, a wholly owned subsidiary of Imperial Tobacco Group PLC, the ultimate parent company.

3. Staff Costs and Directors' Remuneration

The Company has no employees other than the Directors, who did not receive any remuneration (2012: £nil).

None of the Directors received any emoluments or retirement benefits from the Company in respect of the year under review (2012: £nil).

The emoluments and retirement benefits of the Directors are paid by Imperial Tobacco Limited, a wholly owned subsidiary of Imperial Tobacco Group PLC, the ultimate parent company. Accordingly no emoluments or retirement benefits are disclosed in these financial statements.

4. Interest receivable and similar income

	2013 £000	2012 £000
Interest receivable from group companies	27	47

Notes to the Financial Statements

For the year ended 30 September 2013

5. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012: lower than) the standard rate of corporation tax in the UK of 23.5% (2012: 25%). The differences are explained below:

	2013 £000	2012 £000
Profit on ordinary activities before tax	29	49
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2012: 25%)	7	12
Effects of:		
Group relief	(3)	(8)
UK-UK Transfer pricing adjustment	(4)	(4)
Current tax charge for the year	-	-

The corporation tax charge for the year has been reduced by £3,000 (2012: £8,000) due to the surrender of group relief for nil consideration from other Group companies.

Factors that may affect future tax charges

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

The current year tax rate of 23.5 per cent arises from profits being taxed at 24 per cent until 31 March 2013 and 23 per cent thereafter.

The rate of corporation tax was reduced by 1 per cent from 24 per cent to 23 per cent as from 1 April 2013. Further reductions to 21 per cent from 1 April 2014 and 20 per cent from 1 April 2015 were enacted at the balance sheet date.

6. Debtors

	2013 £000	2012 £000
Amounts owed by group undertakings	3,547	3,518

Amounts owed by group undertakings are repayable on demand and are interest bearing.

Notes to the Financial Statements

For the year ended 30 September 2013

7. Share capital

	2013 £000	2012 £000
Allotted, called up and fully paid		
1,500 Ordinary shares of £50 each	75	75

8. Reserves

	Profit and loss account £000
At 1 October 2012	3,443
Profit for the financial year	29
At 30 September 2013	3,472

9. Reconciliation of movement in shareholders' funds

	2013 £000	2012 £000
Opening shareholders' funds	3,518	3,469
Profit for the financial year	29	49
Closing shareholders' funds	3,547	3,518

10. Related party transactions

The Company has taken advantage of the group exemption under the terms of FRS 8 "Related Party Disclosures" from disclosing related party transactions with entities that are part of the Group since the Company is a wholly owned subsidiary of Imperial Tobacco Group PLC and is included in the consolidated financial statements of the Group, which are publicly available.

11. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party of Joseph & Henry Wilson Limited at 30 September 2013 was Imperial Tobacco Group PLC, a company incorporated in Great Britain and registered in England and Wales. The smallest and largest group in which the results of the Company are consolidated is that headed by Imperial Tobacco Group PLC, whose consolidated financial statements may be obtained from the Company Secretary, 121 Winterstoke Road, Bristol, BS3 2LL.

The immediate parent undertaking of Joseph & Henry Wilson Limited at 30 September 2013 was Imperial Tobacco Holdings (1) Limited, a company incorporated in Great Britain and registered in England and Wales.