

Company Number : 00044036

JOSEPH & HENRY WILSON LIMITED

Financial Statements

For the year ended 30 September 2014



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

JOSEPH & HENRY WILSON LIMITED

Directors' Report

For the year ended 30 September 2014

The Directors submit their report together with the audited financial statements of Joseph & Henry Wilson Limited ('the Company') for the year to 30 September 2014.

Principal activities and review of the business

The principal activity of the Company continued to be that of the 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 for the Company 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.

Financial results and dividends

The profit for the financial year was £27 thousand (2013: £29 thousand).

The Directors have proposed a final dividend of £3,499 thousand (2013: £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

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.

JOSEPH & HENRY WILSON LIMITED

Directors' Report

For the year ended 30 September 2014

Statement of Directors' responsibilities (continued)

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;
- 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 provision relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board



D I Resnekov

Director

31 March 2015

JOSEPH & HENRY WILSON LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOSEPH & HENRY WILSON LIMITED

Report on the financial statements

Our opinion

In our opinion, Joseph & Henry Wilson Limited's financial statements (the 'financial statements'):

- give a true and fair view of the state of the Company's affairs as at 30 September 2014 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.

What we have audited

Joseph & Henry Wilson Limited's financial statements comprise:

- the Balance Sheet as at 30 September 2014;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is 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.

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 statement 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 to you 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 a 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.

JOSEPH & HENRY WILSON LIMITED

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 Statement of Directors' responsibilities set out on pages 2 and 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 & Ireland) ('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.

What an audit of financial statements involves

We conducted our audit in accordance with 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.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the 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.



John Maitland (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
Date: 2nd April 2015

JOSEPH & HENRY WILSON LIMITED

Profit and Loss Account

For the year ended 30 September 2014

(In £ thousand)	Notes	2014	2013
Turnover	1	3	2
Operating profit	2	3	2
Other interest receivable and similar income	4	24	27
Profit on ordinary activities before taxation		27	29
Tax on profit on ordinary activities	5	-	-
Profit for the financial year	8	27	29

All results derive from continuing operations.

The Company has no recognised gains or losses other than those included above and, therefore, no separate statement of total recognised gains and losses has been prepared.

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

JOSEPH & HENRY WILSON LIMITED

Balance Sheet

at 30 September 2014

(In £ thousand)	Notes	2014	2013
Current assets			
Debtors	6	3,574	3,547
Net assets		3,574	3,547
Capital and reserves			
Called up share capital	7	75	75
Profit and loss account	8	3,499	3,472
Total shareholders' funds	9	3,574	3,547

The financial statements on pages 6 to 10 were approved by the Board of Directors on 31 March 2015 and signed on its behalf by:

D I Resnekov
Director



Company Number : 00044036

JOSEPH & HENRY WILSON LIMITED

Notes to the Financial Statements

For the year ended 30 September 2014

1. Accounting policies

Basis of preparation of financial statements

These financial statements are prepared on a going concern basis in accordance with 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.

Cash flow

The Company is a wholly owned indirect subsidiary of Imperial Tobacco Group PLC and is included in the consolidated financial statements of Imperial Tobacco Group PLC. Consequently, the Company has taken advantage of the exemption conferred by FRS1 (revised 1996) and not presented a cash flow statement.

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 £2,429 (2013: £2,380), were met by Imperial Tobacco Limited ('ITL'), 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 (2013: £nil).

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

4. Other interest receivable and similar income

(In £ thousand)	2014	2013
Interest receivable from Group undertakings	24	27

JOSEPH & HENRY WILSON LIMITED

Notes to the Financial Statements

For the year ended 30 September 2014

5. Tax on profit on ordinary activities

Factors affecting the current tax charge for the year

The tax assessed for the year is lower than (2013: lower than) the standard rate of corporation tax in the UK of 22 per cent (2013: 23.5 per cent).

The differences are explained below:

(In £ thousand)	2014	2013
Profit on ordinary activities before taxation	27	29
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22 per cent (2013: 23.5 per cent)	6	7
Effects of:		
Group relief claimed	(2)	(3)
UK-UK transfer pricing adjustment	(4)	(4)
Current tax charge	-	-

The corporation tax charge for the year has been reduced by £2 thousand (2013: £3 thousand) to nil (2013: nil) due to the surrender of group relief for nil consideration from other Imperial Tobacco Group companies.

Factors affecting future tax charge

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 22 per cent arises from profits being taxed at 23 per cent until 31 March 2014 and 21 per cent thereafter.

The rate of corporation tax was reduced by 2 per cent from 23 per cent to 21 per cent as from 1 April 2014. A further reduction to 20 per cent from 1 April 2015 had already been enacted at the balance sheet date.

6. Debtors

(In £ thousand)	2014	2013
Amounts owed by Group undertakings	3,574	3,547

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

7. Called up share capital

(In £ thousand)	2014	2013
Allotted, called up and fully paid		
1,500 (2013: 1,500) Ordinary shares of £50 each	75	75

JOSEPH & HENRY WILSON LIMITED

Notes to the Financial Statements

For the year ended 30 September 2014

5. Tax on profit on ordinary activities

Factors affecting the current tax charge for the year

The tax assessed for the year is lower than (2013: lower than) the standard rate of corporation tax in the UK of 22 per cent (2013: 23.5 per cent).

The differences are explained below:

(In £ thousand)	2014	2013
Profit on ordinary activities before taxation	27	29
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22 per cent (2013: 23.5 per cent)	6	7
Effects of:		
Group relief claimed	(2)	(3)
UK-UK transfer pricing adjustment	(4)	(4)
Current tax charge	-	-

The corporation tax charge for the year has been reduced by £2 thousand (2013: £3 thousand) to nil (2013: nil) due to the surrender of group relief for nil consideration from other Imperial Tobacco Group companies.

Factors affecting future tax charge

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 22 per cent arises from profits being taxed at 23 per cent until 31 March 2014 and 21 per cent thereafter.

The rate of corporation tax was reduced by 2 per cent from 23 per cent to 21 per cent as from 1 April 2014. A further reduction to 20 per cent from 1 April 2015 had already been enacted at the balance sheet date.

6. Debtors

(In £ thousand)	2014	2013
Amounts owed by Group undertakings	3,574	3,547

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

7. Called up share capital

(In £ thousand)	2014	2013
Allotted, called up and fully paid		
1,500 (2013: 1,500) Ordinary shares of £50 each	75	75

JOSEPH & HENRY WILSON LIMITED

Notes to the Financial Statements

For the year ended 30 September 2014

8. Profit and loss account

(In £ thousand)	Profit and loss account
At 1 October 2013	3,472
Profit for the financial year	27
At 30 September 2014	3,499

9. Reconciliation of movements in shareholders' funds

(In £ thousand)	2014	2013
Profit for the financial year	27	29
Net increase in shareholders' funds	27	29
Opening shareholders' funds	3,547	3,518
Closing shareholders' funds	3,574	3,547

10. Related party transactions

The Company has taken advantage of the Group dispensation permitted under FRS 8 Related Party Disclosures for owned subsidiaries, not to disclose intra Group transactions undertaken during the year.

11. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party of the Company at 30 September 2014 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 2014 was Imperial Tobacco Holdings (1) Limited, a company incorporated in Great Britain and registered in England and Wales.