

GODFREY PHILLIPS LIMITED
COMPANY REGISTRATION NO. 884749
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2010

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Godfrey Phillips Limited
Annual Report

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Directors' report
For the year ended 31 December 2010

The directors present herewith the unaudited financial statements for the year ended 31 December 2010

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 signing of the financial statements were

F Le Louarn (Resigned 24 February 2010)
J Behrendt (Appointed 26 February 2009)
D Fahmy (Appointed 26 February 2009)
S Paganuzzi (Appointed 24 February 2010)

Directors' interests in the shares of the company

None of the directors held any interest at any time during the year 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 2010. 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.

By behalf of the board



S. Paganuzzi
Director

Date: 12/2/2011

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Balance sheet as at 31 December 2010

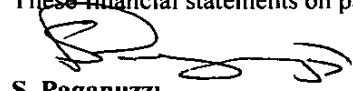
	Notes	2010 £	2009 £
Current assets			
Debtors	4	102,927	102,927
Net current assets		<u>102,927</u>	<u>102,927</u>
Capital and reserves			
Called up share capital	5	100,000	100,000
Profit and loss account	6	2,927	2,927
Total equity shareholders' funds	7	<u>102,927</u>	<u>102,927</u>

For the year ended 31 December 2010 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


S. Paganuzzi
Director

Date: 12/7/2011

Company number : 884749

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Notes to the financial statements
For the year ended 31 December 2010

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

The company is a wholly-owned subsidiary of Philip Morris Brands Sàrl, and is included in the consolidated financial statements of its ultimate parent undertaking, Philip Morris International Inc, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996) "Cash Flow Statements".

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 owned 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 Directors' emoluments

No remuneration was paid to any person who served as a director during the year for their services in respect of this company (2009 £nil). The company employed no staff during the period (2009 nil).

3. Amounts written off investments

As at the balance sheet date, the Company holds 100% of the 5,000 (2009 5,000) ordinary shares of Zimbabwe \$2 in MacMillan Maxwell and Company of Zimbabwe (Private) Limited, a non trading undertaking incorporated in Zimbabwe. In view of the uncertainties affecting companies operating in Zimbabwe full provision has been made against this investment. Liquidation of this company was initiated in April 2007 and the process is still ongoing at this present time.

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Notes to the financial statements
For the year ended 31 December 2010 (continued)

4. Debtors

	2010 £	2009 £
Amounts owed by parent and fellow subsidiary undertakings	102,927	102,927
	<u>102,927</u>	<u>102,927</u>

5. Called up share capital

	2010 £	2009 £
Authorised, issued and fully paid 100,000 ordinary shares at £1 each	<u>100,000</u>	<u>100,000</u>

6. Profit and loss account

	2010 £'000	2009 £'000
Opening balance	2,927	2,927
Closing balance	<u>2,927</u>	<u>2,927</u>

7. Reconciliation of movements on equity shareholders' funds

	Total Shareholders' Funds	Total Shareholders' Funds
	2010 £	2009 £
Opening equity shareholders' funds	102,927	102,927
	<u>102,927</u>	<u>102,927</u>

8. Immediate and ultimate parent undertakings

The immediate parent undertaking is Philip Morris Brands Sàrl (named FTR Holding S A up until 31 August 2010), a company incorporated in Switzerland which is the parent of the smallest group to consolidate these accounts. The ultimate parent undertaking is Philip Morris International Inc, a company incorporated in the United States of America which is the parent of the largest group to consolidate these accounts. Copies of the ultimate parent company's consolidated financial statements are publicly available and may be obtained from Hunton & Williams LLP, 951 E Byrd Street, Riverfront Plaza, East Tower, Richmond, Virginia 23219, the United States of America.