

**GODFREY PHILLIPS LIMITED**  
**COMPANY REGISTRATION NO. 884749**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2001**



## GODFREY PHILLIPS LIMITED

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2001

1. The Directors present herewith the unaudited financial statements for the year ended 31 December 2001.

2. Activities and results

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

3. Directors

The Directors of the Company during the year ended 31 December 2001 were as follows:-

H. Christen	resigned on 28 <sup>th</sup> March 2002
J.W.V. Psotta	appointed on 1 <sup>st</sup> March 2002
A.J. Hames	

4. Directors' interests in the shares of the company

No Director 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 are required to be notified to the Company.

5. Appointment of Auditors

The Company is dormant and therefore claims exemption under Section 250 of the Companies Act 1985.

**GODFREY PHILLIPS LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2001**  
**(CONTINUED)**

6. 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 and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2001. 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 order of the board



A J Hames

Company Secretary

20 SEPTEMBER 2002


**GODFREY PHILLIPS LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2001**

	NOTES	2001 £	2000 £
FIXED ASSETS			
Investment in subsidiary - Shares at cost	3	1,097	1,097
CURRENT ASSETS			
Debtors	4	102,927	102,927
CREDITORS: amounts falling due within one year		-	-
NET ASSETS		104,024	104,024
CAPITAL AND RESERVES			
Called up share capital	5	100,000	100,000
Reserves		4,024	4,024
EQUITY SHAREHOLDERS' FUNDS		104,024	104,024

The Company was dormant, within the meaning of Section 250 Companies Act, throughout the financial year ended on 31 December 2001.

The financial statements on pages 3 to 5 were approved by the Board of Directors on 20 SEPTEMBER 2002 and were signed on its behalf by:



A J HAMES - DIRECTOR

# GODFREY PHILLIPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

1. Activity of the company

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

2. Directors' emoluments

No Director received any emoluments from the Company during the year.

3. Subsidiary undertaking

The Company holds 100% of the 5,000 (2000 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 present uncertainties affecting companies operating in Zimbabwe the Directors consider it would be misleading to consolidate the financial statements of the subsidiary. The loss of the subsidiary for the year ended 31 October 1992, which was the latest date to which financial statements have been prepared, was £3. (1991 loss £1), and the net liabilities were £241 (1991 net liabilities £218). In the opinion of the Directors the value of the investment is not less than the amount at which it is included in the balance sheet.

4. Debtors

	2001 £	2000 £
Amounts falling due within one year :		
Amounts owed by fellow subsidiary undertakings	102,927	102,927
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5. Share capital

	2001 £	2000 £
Authorised, issued and fully paid 100,000 ordinary shares of £1 each	100,000	100,000
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GODFREY PHILLIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2001 (CONTINUED)

6. Holding Undertakings

The immediate parent is FTR Holding S.A., a company incorporated in Switzerland. The company's ultimate holding undertaking is Philip Morris Companies Inc., a company incorporated in the United States of America.