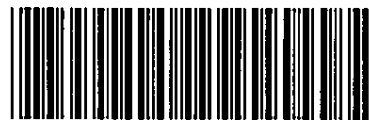


Company Number: 6196083

## IMPERIAL TOBACCO CAPITAL ASSETS (4)

### Annual Report and Accounts 2009

TUESDAY



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COMPANIES HOUSE

**Board of Directors**

A J Cooper (Mrs)  
R Dyrbus  
M R Phillips  
T M Williams

**Company Secretary**

R L G Fennell (Mrs)

**Registered Office**

PO Box 244  
Upton Road  
Bristol  
BS99 7UJ

**Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
31 Great George Street  
Bristol  
BS1 5QD

## Report of the Directors

The Directors submit their report together with the financial statements of the Company for the year to 30 September 2009

### Business review, principal activity and financial risk management

The Company was incorporated on 2 April 2007. The principal activity of the Company is the provision of finance to other Imperial Tobacco Group companies. The Company has not yet commenced trading so no Profit and loss account has been prepared.

The Company is a wholly owned subsidiary of Imperial Tobacco Group PLC 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 development, performance and position of the treasury operations of the Group, which includes the Company, are discussed on page 98 of the Group's Annual Report which does not form part of this report, but is available at [www.imperial-tobacco.com](http://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 on page 16 of the Group's Annual Report, which does not form part of this report.

### Financial results and dividends

The profit for the period was US\$ nil (2008 US\$nil).

The Directors do not recommend the payment of a dividend.

### Future outlook

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.

### Directorate

The present Board of Directors is shown on page 1. There were no changes in the period under review.

### 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.

### Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual 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 elected to prepare 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 those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping proper 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.

## Report of the Directors

### Auditors and disclosure of information to Auditors

Each of the Directors in office as of the date of approval of this report confirms that

- so far as they are aware, there is no relevant audit information (that is, information needed by the Company's Auditors in connection with preparing their report) of which the Company's Auditors are unaware, and
- they have each taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information

In the absence of a notice proposing that the appointment of PricewaterhouseCoopers LLP as auditors to the Company should be brought to an end, the auditors will be deemed to be re-appointed for the next financial year

By order of the Board



**R L G Fennell**  
Company Secretary  
24 February 2010

## **Independent auditors' report to the members of Imperial Tobacco Capital Assets (4)**

We have audited the financial statements of Imperial Tobacco Capital Assets (4) for the year ended 30 September 2009 which comprise the balance sheet, the accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of Directors and Auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and 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.

### **Scope of the audit of the financial statements**

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

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009,
- 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.

### **Opinion on other 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

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



**Colin Bates (Senior Statutory Auditor)**  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol

25 February 2010

## Balance Sheet

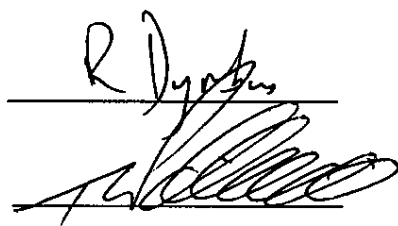
at 30 September 2009

<i>(In US\$)</i>	Notes	2009	2008
<b>Current assets</b>			
Debtors	4	2	2
<b>Net current assets and net assets</b>		<b>2</b>	<b>2</b>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
<b>Equity Shareholders' funds</b>	6	<b>2</b>	<b>2</b>

The financial statements on pages 5 to 8 were approved by the Board of Directors on 24 February 2010 and signed on its behalf by

R Dyrbus  
Director

T M Williams  
Director

The image shows two handwritten signatures. The first signature, for R Dyrbus, is written in dark ink and is positioned above a horizontal line. The second signature, for T M Williams, is also in dark ink and is positioned below the first signature, also above a horizontal line.

## Accounting Policies

The accounts have been prepared in accordance with the Companies Act 2006 and Accounting Standards currently applicable in the United Kingdom. The principal accounting policies, which have been applied consistently, are set out below.

### Basis of accounting

The accounts have been prepared in accordance with the historical cost convention.

The reporting currency of the Company is US\$. The exchange rate at 30 September 2009 was £1 = \$1.59780.

### Cash flow statement

The Company is a wholly-owned subsidiary of Imperial Tobacco Group PLC and is included in the financial statements of Imperial Tobacco Group PLC. Consequently, the Company has taken advantage of the exemption conferred by FRS 1 (revised) and not presented a cash flow statement.

### Foreign currencies

Transactions in currencies other than the US\$ are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than the US\$ are retranslated at the exchange rates ruling at the balance sheet date and any exchange differences are taken to the profit and loss account.

## Notes to the accounts

### 1 Profit on ordinary activities before taxation

The expenses of the Company, including auditors' fees of £1,555 (2008 £1,500), were met by Imperial Tobacco Limited

### 2 Directors' emoluments and pensions

#### Directors' emoluments

None of the Directors received any emoluments from the Company in respect of the period under review

The emoluments of the Directors are paid by Imperial Tobacco Limited a wholly owned 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 are deemed to be wholly attributable to their services to Imperial Tobacco Limited and the ultimate parent company. Accordingly, no emoluments are disclosed in these financial statements.

#### Directors' pensions

Retirement benefits are accruing under a defined benefit scheme, in respect of qualifying services of all the Company's Directors. The Directors' services to the Company and to a number of fellow subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to Imperial Tobacco Limited and the ultimate parent company. Accordingly, no retirement benefits are disclosed in these financial statements.

### 3 Taxation

#### Factors affecting the current tax charge for the year

The tax assessed for the year is equal to 28.0% (2008 equal to 29.0%), the standard rate of corporation tax in the UK. This is explained below:

<i>(In US\$)</i>	2009	2008
Loss on ordinary activities before taxation	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.0% (2008 29.0%)	-	-
Effects of:		
UK-UK transfer pricing adjustment	(6,564)	(2,568)
Group relief	6,564	2,568
<b>Total current tax</b>	<b>-</b>	<b>-</b>

The corporation tax credit for the year has been reduced by \$6,564 (2008 \$2,568) to nil due to the surrender of group relief for nil consideration from other Imperial Tobacco group companies.

#### Factors affecting future tax charge

The current tax credit is reduced by the surrender of group relief. There is no guarantee that the company will continue to surrender group tax relief in the future.

### 4 Debtors

<i>(In US\$)</i>	2009	2008
Amounts owed by parent company and fellow subsidiary undertakings	2	2

### 5 Called up share capital

<i>(In US\$)</i>	2009	2008
<b>Authorised</b>		
1,000,000,000 ordinary shares of US\$1 each	1,000,000,000	1,000,000,000
<b>Called-up and fully paid</b>		
2 ordinary shares of US\$1 each	2	2



## Notes to the accounts

### 6 Reconciliation of movements in shareholders' funds

<i>(In US\$)</i>	2009	2008
Issue of ordinary shares	-	-
Net increase in shareholders' funds	-	-
Opening shareholders' funds	2	2
Closing shareholders' funds	2	2

### 7 Related party transactions

The Company has taken advantage of the group dispensation permitted under FRS 8 Related Party Transactions for 100% owned subsidiaries, not to disclose intra group transactions undertaken during the period

### 8 Number of employees

The Company had no employees during the period (2008 nil)

### 9 Immediate and ultimate parent undertakings

The ultimate parent undertaking and controlling party of Imperial Tobacco Capital Assets (4) at 30 September 2009 was Imperial Tobacco Group PLC, a company incorporated in Great Britain and registered in England and Wales whose consolidated financial statements may be obtained from The Company Secretary, PO Box 244, Upton Road, Bristol, BS99 7UJ

The immediate parent undertaking of Imperial Tobacco Capital Assets (4) at 30 September 2009 was Imperial Tobacco Overseas Holdings Limited, a company incorporated in Great Britain and registered in England and Wales