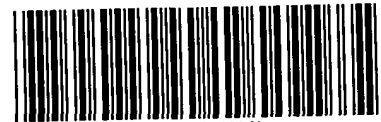


**Agrega Limited**  
**Financial Statements**  
**For the Year Ended**  
**31 December 2014**

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**Agrega Limited**  
**Financial Statements**  
**Year Ended 31 December 2014**

| <b>Contents</b>                                  | <b>Pages</b>   |
|--------------------------------------------------|----------------|
| Officers and Professional Advisers               | <b>1</b>       |
| Strategic Report                                 | <b>2</b>       |
| Directors' Report                                | <b>3 to 4</b>  |
| Independent Auditor's Report to the Shareholders | <b>5 to 6</b>  |
| Profit and Loss Account                          | <b>7</b>       |
| Balance Sheet                                    | <b>8</b>       |
| Notes to the Financial Statements                | <b>9 to 17</b> |

**Agrega Limited**  
**Officers and Professional Advisers**

**The Board of Directors**

Martin B Grover  
Guilherme C P B Da Costa  
Andrew J Barrett

**Company Secretary**

Ann E Griffiths

**Registered Office**

9th Floor, Landmark House  
Hammersmith Bridge Road  
London  
W6 9EJ

**Auditor**

Baker Tilly UK Audit LLP  
Portland  
25 High Street  
Crawley  
West Sussex  
RH10 1BG

**Agrega Limited**  
**Strategic Report**  
**Year Ended 31 December 2014**

The Directors present their strategic report on the Company for the year ended 31 December 2014.

**Principal Activities**

The Company is a provider of strategic procurement services that delivers value for its customers by leveraging purchasing scale and applying in-depth knowledge and effective procurement processes in the non-industry specific indirect spend categories.

The Company acts as an agent for its customers, who realise the benefits of the procurement services through reduced purchase prices or cost avoidance, and receives consultancy fees for its services.

**Review of the Year Ended 31 December 2014**

The Company became a wholly owned subsidiary of British-American Tobacco (Holdings) Limited on 31 December 2013 following the dissolution of a joint venture with Nimbuspath Limited, a company controlled by Anheuser-Busch Inbev.

Turnover for the financial year, which is attributable to the principal activities of the Company, amounted to £6,140,941 (2013: £9,995,478). The profit for the financial year after deductions of all charges and the provision of taxation amounted £298,391 (2013: £281,410)

The Directors expect the Company's activities to continue on a similar basis in the foreseeable future.

**Key Performance Indicators**

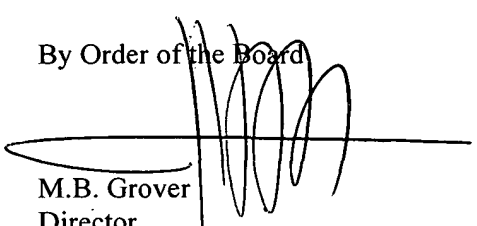
The key success factors of the Company are strategic alignment with its customers and delivery of the services that meets business stakeholders' expectations. The corporate targets and key performance indicators are agreed with its customers and are monitored on a regular basis. Customer satisfaction measures assist the Directors in monitoring this risk and in ensuring that appropriate actions are taken.

**Principal Risks and Uncertainties**

The Directors consider the Company's exposure to price risk, credit risk, liquidity risk and cash flow risk to be low and consider information relating to their risk management objectives and policies to be immaterial for the assessment of assets, liabilities, financial position and profitability of the Company.

The Directors do not consider that there are any significant risks and uncertainties facing the business.

By Order of the Board

  
M.B. Grover  
Director

12 June 2015

**Agrega Limited**  
**Directors' Report**  
**Year Ended 31 December 2014**

The directors present their report and the financial statements of the company for the year ended 31 December 2014.

**Results and Dividends**

The Directors do not recommend the payment of a dividend for the year (2013: £nil).

**Board of Directors**

The names of the persons who served as Directors of the Company who served the company during the period 1 January 2014 to the date of this report are as follows:

Martin B Grover  
John Y Moffat  
Guilherme C P B Da Costa  
Andrew J Barrett

Andrew J Barrett was appointed as a director on 29 March 2014.

John Y Moffat retired as a director on 28 March 2014.

**Directors' Responsibilities**

The Directors are responsible for preparing the Strategic Report, 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 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 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 confirm that they have complied with the above requirements in preparing the financial statements.

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.

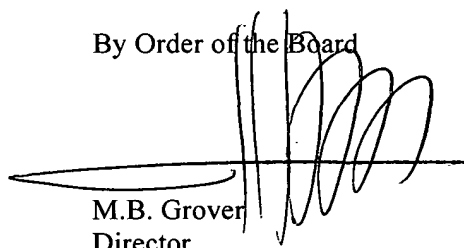
**Agrega Limited**  
**Directors' Report (continued)**  
**Year Ended 31 December 2014**

**Directors' declaration in relation to relevant audit information**

Having made enquiries of fellow Directors and of the Company's auditors, each of the Directors confirms that:

- a) to the best of the Director's knowledge and belief, there is no relevant audit information of which the Company's auditors are unaware; and
- b) each Director has taken all steps that they ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By Order of the Board

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned over the printed name and title of the Director.

M.B. Grover  
Director

12 June 2015

**Agrega Limited**  
**Independent Auditor's Report to the Shareholders of**  
**Agrega Limited**  
**Year Ended 31 December 2014**

We have audited the financial statements of Agrega Limited for the year ended 31 December 2014 on pages 7 to 17. 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).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective Responsibilities of Directors and Auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 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 and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the Audit of the Financial Statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Councils website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**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 31 December 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.

**Opinion on Other Matter Prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **Agrega Limited**

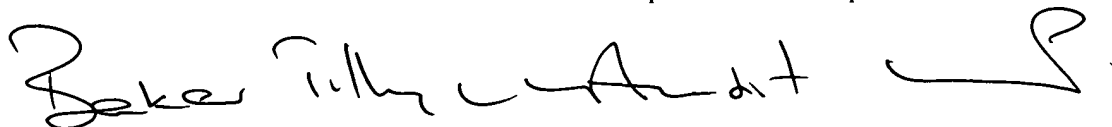
## **Independent Auditor's Report to the Shareholders of Agrega Limited (continued)**

**Year Ended 31 December 2014**

### **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.



GEOFF WIGHTWICK (Senior Statutory Auditor)

For and on behalf of

BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Portland  
25 High Street  
Crawley  
West Sussex  
RH10 1BG

16 June 2015



**Agrega Limited**  
**Profit and Loss Account**  
**Year Ended 31 December 2014**

|                                                      |           | 2014<br>£      | 2013<br>£      |
|------------------------------------------------------|-----------|----------------|----------------|
| <b>Turnover</b>                                      | Note<br>2 | 6,140,941      | 9,995,478      |
| Administrative expenses                              |           | (5,799,077)    | (9,699,140)    |
| <b>Operating profit</b>                              | 3         | 341,863        | 296,338        |
| Interest receivable                                  |           | 105            | 97             |
| <b>Profit on ordinary activities before taxation</b> |           | 341,968        | 296,435        |
| Tax on profit on ordinary activities                 | 6         | (43,577)       | (15,025)       |
| <b>Profit for the financial year</b>                 |           | <u>298,391</u> | <u>281,410</u> |

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 17 form part of these financial statements.

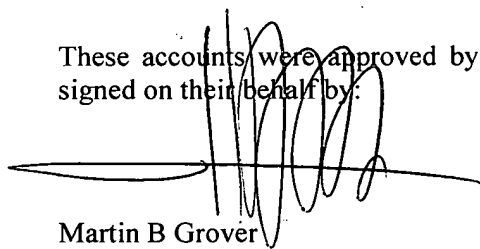
# Agrega Limited

## Balance Sheet

31 December 2014

|                                                       | Note | 2014<br>£          | 2013<br>£          |
|-------------------------------------------------------|------|--------------------|--------------------|
| <b>Fixed assets</b>                                   |      |                    |                    |
| Tangible assets                                       | 7    | 96,541             | 132,136            |
| <b>Current assets</b>                                 |      |                    |                    |
| Debtors                                               | 8    | 2,419,185          | 2,161,975          |
| Cash at bank and in hand                              |      | 4,145,082          | 3,522,122          |
|                                                       |      | <u>6,564,267</u>   | <u>5,684,097</u>   |
| <b>Creditors: Amounts Falling due Within One Year</b> | 9    | <u>(4,158,511)</u> | <u>(3,616,373)</u> |
| <b>Net current assets</b>                             |      | <u>2,405,756</u>   | <u>2,067,724</u>   |
| <b>Total assets less current liabilities</b>          |      | <u>2,502,297</u>   | <u>2,199,860</u>   |
| <b>Provisions for liabilities</b>                     |      |                    |                    |
| Deferred taxation                                     | 11   | <u>(7,117)</u>     | <u>(3,071)</u>     |
|                                                       |      | <u>2,495,180</u>   | <u>2,196,789</u>   |
| <b>Capital and reserves</b>                           |      |                    |                    |
| Called-up equity share capital                        | 14   | 1,000,000          | 1,000,000          |
| Profit and loss account                               | 15   | <u>1,495,180</u>   | <u>1,196,789</u>   |
| <b>Shareholders' funds</b>                            | 16   | <u>2,495,180</u>   | <u>2,196,789</u>   |

These accounts were approved by the directors and authorised for issue on 12 June 2015 and are signed on their behalf by:



Martin B Grover  
Director

Company Registration Number: 06201935

The notes on pages 9 to 17 form part of these financial statements.

**Agrega Limited**  
**Notes to the Financial Statements**  
**Year Ended 31 December 2014**

**1. Accounting Policies**

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention.

**Cash flow statement**

The Company is a wholly owned subsidiary of British American Tobacco p.l.c.. The cash flows of the Company are included in the consolidated cash flow statement of British American Tobacco p.l.c. which is publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996) 'Cash flow statements'.

**Going Concern**

The directors have prepared the financial statements on the basis the company is a going concern. In making this assessment they have considered the working capital requirements and projected profits and cash flows for a period extending at least twelve months beyond the approval of the accounts

**Turnover**

Turnover is recognised as expenses are incurred and represents the total invoice value receivable, excluding value added tax, of sales made during the year and derives from the provision of services within the company's ordinary activities.

**Tangible Fixed Assets and Depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

|                                |                                |
|--------------------------------|--------------------------------|
| Leasehold Property             | - Over the Length of the Lease |
| Fixtures, Fittings & Equipment | - 25% Straight Line            |

**Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**Pension Costs**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

**Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

# Agrega Limited

## Notes to the Financial Statements

### Year Ended 31 December 2014

#### 1. Accounting Policies *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

#### Future changes to accounting policies

The Financial Reporting Council has issued FRS 100 Application of Financial Reporting Requirements, FRS 101 Reduced Disclosure Framework and FRS 102 The Financial Reporting Standard applicable in the UK and Ireland. These standards will be applicable to all companies and entities in the UK and Republic of Ireland, other than listed groups which continue to report under EU-adopted International Financial Reporting Standards (IFRS), for accounting periods beginning on or after 1 January 2015.

FRS 100 sets out the overall financial reporting framework for companies in the UK and Ireland. FRS 101 applies to the individual financial statements of subsidiaries and ultimate parents, allowing them to apply the same accounting policies as in their listed group financial statements, but with fewer disclosures. FRS 102 is a single financial reporting standard that applies to the financial statements of entities that are not applying EU-adopted IFRS, FRS 101 or the FRSSE. The primary statements of entities applying FRS 101 or FRS 102 would continue to follow the requirements of the Companies Act 2006.

The Company will adopt the accounting requirements of the reduced disclosure framework under FRS 101 in the Company's reporting for 2015. The adoption of IFRS from 1 January 2015 will have no material impact on profit or equity.

#### 2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

|                | 2014             | 2013             |
|----------------|------------------|------------------|
|                | £                | £                |
| United Kingdom | 5,875,464        | 4,746,573        |
| Russia         | 265,477          | 793,426          |
| Rest of Europe | -                | 4,455,479        |
|                | <u>6,140,941</u> | <u>9,995,478</u> |

**Agrega Limited**  
**Notes to the Financial Statements**  
**Year Ended 31 December 2014**

**3. Operating Profit**

Operating profit is stated after charging/(crediting):

|                                          | <b>2014</b>          | <b>2013</b>          |
|------------------------------------------|----------------------|----------------------|
|                                          | <b>£</b>             | <b>£</b>             |
| Depreciation of owned fixed assets       | <b>55,341</b>        | 64,933               |
| Profit on disposal of fixed assets       | –                    | (53)                 |
| Auditor's remuneration                   |                      |                      |
| - as auditor                             | <b>15,100</b>        | 16,975               |
| Operating lease costs:                   |                      |                      |
| - Other                                  | <b>189,813</b>       | 204,967              |
| Net loss on foreign currency translation | <b><u>41,262</u></b> | <b><u>53,964</u></b> |

**4. Particulars of Employees**

The average number of staff employed by the company during the financial year amounted to:

|                                          | <b>2014</b>      | <b>2013</b>      |
|------------------------------------------|------------------|------------------|
|                                          | <b>No</b>        | <b>No</b>        |
| The average monthly numbers of employees | <b>14</b>        | 28               |
| The average monthly numbers of secondees | <b>6</b>         | 8                |
|                                          | <b><u>20</u></b> | <b><u>36</u></b> |

The aggregate payroll costs of the above were:

|                       | <b>2014</b>             | <b>2013</b>             |
|-----------------------|-------------------------|-------------------------|
|                       | <b>£</b>                | <b>£</b>                |
| Wages and salaries    | <b>3,127,782</b>        | 5,508,599               |
| Social security costs | <b>140,677</b>          | 287,216                 |
| Other pension costs   | <b>71,098</b>           | 132,004                 |
|                       | <b><u>3,339,557</u></b> | <b><u>5,927,819</u></b> |

Wages and salaries include the recharged costs of seconded staff from related parties. Included within the wages and salaries cost the sum of £1,176,304 (2013 - £2,174,186) was in respect of seconded staff.

**Agrega Limited**  
**Notes to the Financial Statements**  
**Year Ended 31 December 2014**

**5. Directors' Remuneration**

The directors' aggregate remuneration in respect of qualifying services were:

|                                                                  | 2014           | 2013           |
|------------------------------------------------------------------|----------------|----------------|
|                                                                  | £              | £              |
| Aggregate remuneration                                           | 240,607        | 573,495        |
| Value of company pension contributions to money purchase schemes | 9,481          | 19,951         |
|                                                                  | <u>250,088</u> | <u>593,446</u> |

**Remuneration of highest paid director:**

|                                                                  | 2014           | 2013           |
|------------------------------------------------------------------|----------------|----------------|
|                                                                  | £              | £              |
| Total remuneration (excluding pension contributions)             | 240,608        | 294,510        |
| Value of company pension contributions to money purchase schemes | 9,481          | 10,324         |
|                                                                  | <u>250,089</u> | <u>304,834</u> |

The number of directors who accrued benefits under company pension schemes was as follows:

|                              | 2014     | 2013     |
|------------------------------|----------|----------|
|                              | No       | No       |
| Defined contribution schemes | <u>1</u> | <u>3</u> |

Directors' remuneration is paid by related parties and recharged to the company.

**Agrega Limited**  
**Notes to the Financial Statements**  
**Year Ended 31 December 2014**

**6. Taxation on Ordinary Activities**

**(a) Analysis of charge in the year**

|                                                                                   | 2014<br>£       | 2013<br>£       |
|-----------------------------------------------------------------------------------|-----------------|-----------------|
| Current tax:                                                                      |                 |                 |
| <b>UK Taxation</b>                                                                |                 |                 |
| In respect of the year:                                                           |                 |                 |
| UK Corporation tax based on the results for the year<br>at 21.50% (2013 - 20.96%) | 83,291          | 62,147          |
| Over/under provision in prior year                                                | <u>(27,139)</u> | <u>-</u>        |
|                                                                                   | 56,152          | 62,147          |
| <b>Foreign tax</b>                                                                |                 |                 |
| Current tax on income for the year                                                | <u>(16,621)</u> | <u>(45,331)</u> |
| Total current tax                                                                 | 39,531          | 16,816          |
| Deferred tax:                                                                     |                 |                 |
| Origination and reversal of timing differences                                    | 4,046           | (1,791)         |
| Tax on profit on ordinary activities                                              | <u>43,577</u>   | <u>15,025</u>   |

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21.50% (2013 - 20.96%).

|                                                             | 2014<br>£       | 2013<br>£       |
|-------------------------------------------------------------|-----------------|-----------------|
| Profit on ordinary activities before taxation               | <u>341,968</u>  | <u>296,435</u>  |
| Profit on ordinary activities by rate of tax                | 83,291          | 62,147          |
| Expenses not deductible for tax purposes                    | 5,214           | 6,438           |
| Capital allowances for period in excess of<br>depreciation  | (7,593)         | 2,759           |
| Marginal relief                                             | (1,538)         | (9,667)         |
| Other short term timing differences                         | 3,917           | 470             |
| Adjustments to tax charge in respect of previous<br>periods | <u>(27,139)</u> | <u>-</u>        |
| Overseas tax                                                | <u>(16,621)</u> | <u>(45,331)</u> |
| Total current tax (note 6(a))                               | <u>39,531</u>   | <u>16,816</u>   |

**Agrega Limited**  
**Notes to the Financial Statements**  
**Year Ended 31 December 2014**

**7. Tangible Fixed Assets**

|                            | Leasehold<br>property<br>£ | Fixtures,<br>fittings &<br>equipment<br>£ | Total<br>£     |
|----------------------------|----------------------------|-------------------------------------------|----------------|
| <b>Cost</b>                |                            |                                           |                |
| At 1 January 2014          | 10,119                     | 305,719                                   | 315,838        |
| Additions                  | –                          | 19,746                                    | 19,746         |
| <b>At 31 December 2014</b> | <u>10,119</u>              | <u>325,465</u>                            | <u>335,584</u> |
| <b>Depreciation</b>        |                            |                                           |                |
| At 1 January 2014          | 3,542                      | 180,160                                   | 183,702        |
| Charge for the year        | 2,023                      | 53,318                                    | 55,341         |
| <b>At 31 December 2014</b> | <u>5,565</u>               | <u>233,478</u>                            | <u>239,043</u> |
| <b>Net book value</b>      |                            |                                           |                |
| <b>At 31 December 2014</b> | <u>4,554</u>               | <u>91,987</u>                             | <u>96,541</u>  |
| At 31 December 2013        | <u>6,577</u>               | <u>125,559</u>                            | <u>132,136</u> |

**8. Debtors**

|                                 | 2014<br>£        | 2013<br>£        |
|---------------------------------|------------------|------------------|
| Amounts owed by related parties | 2,258,620        | 2,056,582        |
| Other debtors                   | 82,828           | 11,200           |
| Prepayments and accrued income  | 77,737           | 94,193           |
|                                 | <u>2,419,185</u> | <u>2,161,975</u> |

**9. Creditors: Amounts Falling due Within One Year**

|                                                         | 2014<br>£        | 2013<br>£        |
|---------------------------------------------------------|------------------|------------------|
| Trade creditors                                         | 141,156          | 156,231          |
| Amounts owed to related parties                         | 2,438,718        | 1,206,923        |
| Other creditors including taxation and social security: |                  |                  |
| Corporation tax                                         | 83,251           | 24,079           |
| Other taxation and social security                      | 32,075           | 76,356           |
| Other creditors                                         | 6,447            | 14,678           |
|                                                         | <u>2,701,647</u> | <u>1,478,267</u> |
| Accruals and deferred income                            | 1,456,864        | 2,138,106        |
|                                                         | <u>4,158,511</u> | <u>3,616,373</u> |



# **Agrega Limited**

## **Notes to the Financial Statements**

**Year Ended 31 December 2014**

### **10. Pensions**

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions made during the year and amounted to £71,098 (2013 - £132,304). At the balance sheet date the amount owed by the company amounted to £NIL (2013 - £3,238). This amount is disclosed within other creditors.

### **11. Deferred Taxation**

The movement in the deferred taxation provision during the year was:

|                                                          | <b>2014</b>         | <b>2013</b>         |
|----------------------------------------------------------|---------------------|---------------------|
|                                                          | <b>£</b>            | <b>£</b>            |
| Provision brought forward                                | <b>3,071</b>        | <b>4,862</b>        |
| Profit and loss account movement arising during the year | <b>4,046</b>        | <b>(1,791)</b>      |
| Provision carried forward                                | <b><u>7,117</u></b> | <b><u>3,071</u></b> |

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

|                                                                 | <b>2014</b>         | <b>2013</b>         |
|-----------------------------------------------------------------|---------------------|---------------------|
|                                                                 | <b>£</b>            | <b>£</b>            |
| Excess of taxation allowances over depreciation on fixed assets | <b>7,117</b>        | <b>3,071</b>        |
|                                                                 | <b><u>7,117</u></b> | <b><u>3,071</u></b> |

### **12. Commitments under Operating Leases**

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as set out below.

|                                | <b>Land and buildings</b> |                       |
|--------------------------------|---------------------------|-----------------------|
|                                | <b>2014</b>               | <b>2013</b>           |
|                                | <b>£</b>                  | <b>£</b>              |
| Operating leases which expire: |                           |                       |
| Within 1 year                  | <b>115,995</b>            | <b>-</b>              |
| After more than 5 years        | <b>-</b>                  | <b>154,660</b>        |
|                                | <b><u>115,995</u></b>     | <b><u>154,660</u></b> |

# **Agrega Limited**

## **Notes to the Financial Statements**

**Year Ended 31 December 2014**

### **13. Related Party Transactions**

#### Names of Related Parties

British-American Tobacco (Holdings) Limited (BAT) - Joint controlling party.

Nimbuspath Limited - Joint controlling party to 31 December 2013.

British-American Tobacco (Investments) Limited - Controlled by British-American Tobacco (Holdings) Limited.

British-American Tobacco (Supply Chain WE) Limited - Controlled by British-American Tobacco (Holdings) Limited.

British-American Shared Services (GSD) Limited - Controlled by a subsidiary of British-American Tobacco (Holdings) Limited.

Agrega Brasil Inteligencia em Compras Limited - Controlled by subsidiaries of British-American Tobacco (Holdings) Limited.

ITMS CJSC - Controlled by British-American Tobacco (Holdings) Limited.

#### At the balance sheet date the company was owed:

£2,023,809 (2013 £679,401) by British-American Tobacco (Investments) Limited.

£Nil (2013 £1,316,230) by Anheuser-Busch InBev.

£234,811 (2013 £417,316) by British-American Tobacco (Supply Chain WE) Limited.

£Nil (2013 £72,607) by British-American shared Services (GSD) Limited.

In addition to that, the Branch of Agrega Limited in the Russian Federation was owed:

£Nil (2013 £50,633) by SunInBev.

£Nil (2013 £75,470) by ITMS CJSC (Ukraine)

SunInBev and ITMS CJSC (Ukraine) are subsidiaries of Anheuser-Busch InBev and British-American Tobacco, respectively.

The above amounts are included in the debtors balances.

#### At the balance sheet date the company owed:

£2,438,718 (2013 £644,312) to British-American Tobacco (Investments) Limited.

£Nil (2013 £476,345) to Anheuser-Busch InBev.

£Nil (2013 £86,266) to SunInBev (Russian Branch).

The above amounts are included in creditors balances.

#### Included in the profit and loss account are the following related party transactions.

Turnover includes amounts in respect to consulting fees of:

£4,626,372 (2013 £3,326,734) to British-American Tobacco (Investments) Limited.

£1,321,803 (2013 £1,295,792) to British-American Tobacco (Supply Chain WE) Limited.

£(72,710) (2013 £4,455,481) to Anheuser-Busch InBev.

£261,357 (2013 £341,314) to ITMS CJSC (Russia).

£Nil (2013 £388,155) to SunInBev.

£3,941 (2013 £63,958) to ITMS CJSC (Ukraine). £Nil (2013 £124,047) to British-American Shared Services (GSD) Limited.

#### Expenditure incurred in relation to services from related parties including office rent, staff costs and others are:

£1,106,100 (2013 £1,151,479) from British-American Tobacco (Investments) Limited.

£(10,498) (2013 £596,076) from Anheuser-Busch InBev.

£Nil (2013 £79,402) from Agrega AME (Pty) Ltd.

£80,702 (2013 £195,595) from ITMC CJSC (Russia).

£Nil (2013 £151,635) from Sun InBev.

# Agrega Limited

## Notes to the Financial Statements

Year Ended 31 December 2014

### 14. Share Capital

Allotted, called up and fully paid:

|                                       | 2014             |                  | 2013             |                  |
|---------------------------------------|------------------|------------------|------------------|------------------|
|                                       | No               | £                | No               | £                |
| Ordinary 'A' shares shares of £1 each | 500,000          | 500,000          | 500,000          | 500,000          |
| Ordinary 'B' shares shares of £1 each | 500,000          | 500,000          | 500,000          | 500,000          |
|                                       | <u>1,000,000</u> | <u>1,000,000</u> | <u>1,000,000</u> | <u>1,000,000</u> |

### 15. Profit and Loss Account

|                               | 2014             | 2013             |
|-------------------------------|------------------|------------------|
|                               | £                | £                |
| Balance brought forward       | 1,196,789        | 915,379          |
| Profit for the financial year | <u>298,391</u>   | <u>281,410</u>   |
| Balance carried forward       | <u>1,495,180</u> | <u>1,196,789</u> |

### 16. Reconciliation of Movements in Shareholders' Funds

|                               | 2014             | 2013             |
|-------------------------------|------------------|------------------|
|                               | £                | £                |
| Profit for the financial year | 298,391          | 281,410          |
| Opening shareholders' funds   | <u>2,196,789</u> | <u>1,915,379</u> |
| Closing shareholders' funds   | <u>2,495,180</u> | <u>2,196,789</u> |

### 17. Ultimate Parent Company

The Company is 100% owned and controlled by British-American Tobacco (Holdings) Limited whose ultimate parent undertakings and ultimate controlling parties are British American Tobacco plc. which is incorporated in the United Kingdom and registered in England and Wales.