

Company Number : 06677840

IMPERIAL TOBACCO LACROIX LIMITED

Financial Statements

For the year ended 30 September 2020



IMPERIAL TOBACCO LACROIX LIMITED

Company Information

Directors

J M Downing
T R W Tildesley
M A Wall
T M Williams

Registered Number

06677840

Registered Office

121 Winterstoke Road
Bristol
BS3 2LL

IMPERIAL TOBACCO LACROIX LIMITED

Directors' Report

The Directors present their Directors' Report and unaudited financial statements of Imperial Tobacco Lacroix Limited (the Company) for the year ended 30 September 2020.

Review of the business

In the year ending 30 September 2020 the Company is deemed to be dormant, the Directors have no plans to recommence trading in the foreseeable future.

The Company is a wholly owned indirect subsidiary of Imperial Brands PLC, which is the ultimate parent company within 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 development, performance and position of the Group's UK operations, which include the Company, are discussed in the Group's Annual Report which does not form part of this report, but is available at www.imperialbrandspc.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.

In the normal course of business, the Group is exposed to market, liquidity and credit risk. The financial risk management policy is discussed in the Financial Risk Factors section of the Group's Annual Report, which does not form part of this report.

Financial results

The Company did not trade throughout the year ended 30 September 2020 or 30 September 2019 and therefore there is no financial result to report.

The Directors do not recommend a final dividend (2019: €nil).

Future Developments

In the year ended 30 September 2020, the Company is considered to be dormant. 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.

Employees

The Company does not have any employees.

Qualifying third party indemnity provisions

Imperial Brands 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.

IMPERIAL TOBACCO LACROIX LIMITED

Directors' Report

Directors

The Directors of the Company who were in office during the year, and up to the date of signing the financial statements, are detailed below.

M A Wall
J M Downing
T R W Tildesley
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 regulation.

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, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The Directors 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.

By order of the Board



T R W Tildesley
Director
29 March 2021

IMPERIAL TOBACCO LACROIX LIMITED

Income Statement

There have been no income statement transactions in the year ended 30 September 2020 nor in the year ended 30 September 2019, therefore no Income Statement or Statement of Comprehensive Income have been presented.

At 30 September (In €)	Notes	2020	2019
Current assets			
Debtors: amounts falling due within one year	5	100,011	100,011
Net assets		100,011	100,011
Equity			
Called up share capital	6	11	11
Share premium account		100,000	100,000
Total equity		100,011	100,011

The notes on pages 5 to 7 are an integral part of these financial statements.

For the year ending 30 September 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 4 to 7 were approved by the Board of Directors and authorised for issue on 29 March 2021 and signed on its behalf by:



T R W Tildesley
Director
29 March 2021
Company Number : 06677840

Statement of Changes in Equity

There have been no movements in share capital, share premium or retained earnings during the year ended 30 September 2020 nor the year ended 30 September 2019, and therefore no change in equity. As a result no Statement of Changes in Equity has been presented.

IMPERIAL TOBACCO LACROIX LIMITED

Notes to the Financial Statements

1. Company information

The Company is a private company limited by shares and incorporated and domiciled in the United Kingdom; it is registered in England and Wales.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Companies Act 2006 as applicable to Companies using Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101), and FRS 101 as issued by the Financial Reporting Council, and on a going concern basis.

The Company's financial statements are presented in Euro and all values are rounded to the nearest euro (€) except when otherwise indicated.

The financial statements have been prepared on the historical cost basis, except as described in the accounting policies on financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available in the preparation of the financial statements, as detailed below:

- The following paragraphs of IAS 1 'Presentation of financial statements':
 - (i) 10(d) - statement of cash flows;
 - (ii) 10(f) - a statement of financial position as at the beginning of the preceding period when an entity applied an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements;
 - (iii) 16 - statement of compliance with all IFRS;
 - (iv) 38A - requirement for minimum of two primary statements, including cash flow statements;
 - (v) 38B-D - additional comparative information;
 - (vi) 40A-D - requirements for a third statement of financial position;
 - (vii) 111 - cash flow information; and
 - (viii) 134-136 - capital management disclosures;
- IAS 7 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8 'Accounting Policies, changes in accounting estimates and errors' - requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective;
- Paragraph 17 of IAS 24 'Related party disclosures' - key management compensation;
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group; and
- IFRS 7 'Financial Instruments: Disclosures'.

IMPERIAL TOBACCO LACROIX LIMITED

Notes to the Financial Statements

2. Accounting policies (continued)

New accounting standards and interpretations

No new accounting standards, or amendments to accounting standards, or IFRS IC interpretations that are effective for the year ended 30 September 2020, have had a material impact on the Company.

Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument. Financial assets are de-recognised when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are de-recognised when the obligation is extinguished.

Non-derivative financial assets are classified as loans and receivables. Receivables are initially recognised at fair value and are subsequently stated at amortised cost using the effective interest method, subject to reduction for allowances for estimated irrecoverable amounts. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of those receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, and is recognised in the income statement. For interest-bearing assets, the carrying value includes accrued interest receivable.

Non-derivative financial liabilities are classified as loans and payables. Payables are initially recognised at fair value and are subsequently stated at amortised cost using the effective interest method. For borrowings, the carrying value includes accrued interest payable.

3. Critical accounting estimates and judgements

The Company makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience, and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Staff costs and Directors' remuneration

The Company has no employees other than the Directors (2019: none), who did not receive any remuneration (2019: €nil).

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

IMPERIAL TOBACCO LACROIX LIMITED

Notes to the Financial Statements

5. Debtors: amounts falling due within one year

(In €)	2020	2019
Amounts owed by group undertakings	100,011	100,011

Amounts owed by group undertakings falling due within one year comprise €100,011 (2019: €100,011) receivable from Imperial Brands Finance PLC. The balance is non-interest bearing and repayable on demand.

6. Called up share capital

(In €)	2020	2019
Authorised, allotted, called up and fully paid		
11 (2019: 11) Ordinary shares of €1 each	11	11

There is a single class of equity share. There are no restrictions on the distribution of dividends and the repayment of capital.

7. Related party transactions

The Company has taken advantage of the Group exemption under the terms of IAS 24 from disclosing related party transactions with entities that are part of the Group since the Company is a wholly owned subsidiary of Imperial Brands PLC and is included in the consolidated financial statements of the Group, which are publicly available.

8. Related undertakings

The ultimate parent undertaking and controlling party of the Company at 30 September 2020 was Imperial Brands PLC, a company incorporated in the United Kingdom 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 Brands PLC, whose consolidated financial statements may be obtained from the Company Secretary, 121 Winterstoke Road, Bristol, BS3 2LL.

The immediate parent undertaking of Imperial Tobacco Lacroix Limited at 30 September 2020 was Imperial Tobacco Limited, a company incorporated in the United Kingdom and registered in England and Wales.