

TEN MOTIVES LIMITED

Registered Number 06757227

Annual Report and Financial Statements

31 December 2022

Contents

Strategic report	2
Directors' report	4
Independent auditor's report to the members of Ten Motives Limited for the year ended 31 December 2022	6
Profit and loss account for the year ended 31 December	9
Statement of changes in equity for the year ended 31 December	9
Balance sheet as at 31 December	10
Notes to the financial statements for the year ended 31 December 2022	11

Strategic Report

The Directors present their strategic report on Ten Motives Limited (the “Company”) for the year ended 31 December 2022.

Principal activities

Until 31 August 2022 the Company’s principal activity has been the sale of electronic cigarettes and associated products online on behalf of British American Tobacco p.l.c. group of companies (the “Group”).

In March 2021 the Directors conducted an entity rationalisation assessment with an aim to achieve cost savings and risk reduction. The Directors identified an opportunity to simplify the legal structure of the Group’s New Categories products operation in the United Kingdom. The Company’s activities were reallocated to another subsidiary of the Group and it ceased its day to day operations on 31 August 2022.

On the basis that the Company’s operations have ceased these financial statements are not prepared on a going concern basis. The Directors expect the Company to be liquidated in the future.

Review of the year ended 31 December 2022

The profit for the financial year attributable to the Company’s shareholder after deduction of all charges and the provision of taxation amounted to **£75,325** (2021: £238,947).

Non-Going Concern

As referenced in the principal activities these financial statements have not been prepared on a going concern basis.

Key performance indicators

Given the nature of the Company’s activities, the Company’s Directors believe that key performance indicators are not necessary or appropriate for an understanding of the Company’s specific development, performance, or the position of its business. However, key performance indicators relevant to the Group, and which may be relevant to the Company, are disclosed in the Strategic Report in British American Tobacco p.l.c.’s 2022 Annual Report and Form 20-F (“BAT ARA & 20-F”) and do not form part of this report.

Principal risks and uncertainties

The principal risks and uncertainties of the Company, including financial risk management, are integrated with the principal risks of the Group, and are monitored by audit committees to provide a framework for identifying, evaluating and managing risks faced by the Group. Accordingly, the key Group risk factors that may be relevant to the Company are disclosed in the BAT ARA & 20-F and do not form part of this report.

UK Companies Act 2006: Section 172(1) Statement

The Company is part of the Group and is ultimately owned by British American Tobacco p.l.c. As set out above in the Company’s Strategic Report, since 31 August 2022 the Company has not operated in any material way. The Company’s principal activity has been the sale of vapour products and associated products online on behalf of the Group. The Directors expect the Company to be liquidated in the future.

Under Section 172(1) of the UK Companies Act 2006 (“the Act”) and as part of the Directors’ duty to the Company’s shareholder to act as they consider most likely to promote the success of the Company, the Directors must have regard for the likely long-term consequences of decisions and the desirability of maintaining a reputation for high standards of business conduct. The Directors must also have regard for business relationships with the Company’s wider stakeholders and the impact of the Company’s operations on the environment and communities in which it operates. Consideration of these factors and other relevant matters is embedded into all Board decision making and risk assessments throughout the year.

Whilst the Company was operational the Company’s key stakeholders were Group undertakings, including its shareholder, direct and indirect suppliers to the Company (including product materials suppliers and goods and services suppliers), customers of the Company (including distributors, wholesalers and retailers) the government, customs, revenue and tax authorities. Subsequently the Company’s key stakeholders are its other Group undertakings including its shareholder. The Company, no longer has any employees, or customers or suppliers outside of the Group.

Primary ways in which the Company engaged directly or indirectly, as part of the Group, with its key external stakeholders are summarised on pages 20 to 21 of the BAT ARA & 20-F. The Company engages with other

Strategic Report (continued)

UK Companies Act 2006: Section 172(1) Statement (continued)

Group undertakings, including its shareholder through regular meetings, intra-group management activities and ongoing dialogue.

Where the Directors do not engage directly with the Company's stakeholders, they are kept updated on stakeholder perspectives, including through the use of management reporting and Board notes relating to matters presented to the Board during the year which set out stakeholder considerations as applicable to matters under consideration. This enables the Directors to maintain an effective understanding of what matters to those stakeholders and to draw on these perspectives in Board decision making.

In accordance with the Group's overall governance and internal controls framework and in support of the Company's purpose as part of the Group, the Company applies and the Directors have due regard to all applicable Group policies and procedures, including the Group Statement of Delegated Authorities ("SoDA"), and the Group Standards of Business Conduct, International Marketing Principles, Health and Safety Policy, and Environment Policy as set out on pages 45 and 91 of the BAT ARA & 20-F. As a Group company, the Company acts in accordance with the Group's policies in relation to the safeguarding of human rights and community relationships, which are set out on page 45 of the BAT ARA & 20-F.

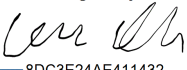
Certain authorities for decision making are delegated to management under the SoDA, part of the Group's governance and internal controls framework through which robust corporate governance, risk management and internal control are promoted within the Group. Application of the SoDA does not derogate from any requirement for Board review, oversight or approval in relation to the Company's activities.

The Directors receive training in relation to their role and duties as a Director on a periodic basis.

All newly appointed Directors receive training in respect of their roles and duties on appointment, including on directors' duties under Section 172 of the Act. Director training is provided through the Company Secretary.

The principal decisions made by the Directors during the year included the review and approval of an interim dividend payment to the shareholder as set out in the Directors' Report below. The Board considered, amongst other relevant factors, the Company's capital position, the amount of its distributable reserves, its cash position, and the Company's actual and contingent liabilities and its ability to pay its debts as they fell due. Principal decisions are those decisions and discussions by the Board that are strategic or material to the Company and those of significance to any of Company's key stakeholders.

By Order of the Board

DocuSigned by:

8DC3E24AE411432...

Zeliha Ceren Ozmen Eryavuz

Director

12 May 2023

Directors Report

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2022.

Dividends

During the year, the Company received dividend income amounting to £nil (2021: £nil) and paid dividends amounting to £3,831,232 (2021: £nil).

Board of Directors

The names of the persons who served as directors of the Company during the period from 1 January 2022 to the date of signing this report are as follows:

	Appointments in the period	Resignations in the period
Zeliha Ceren Ozmen Eryavuz	5 August 2022	
Joana Garsvaite		5 August 2022
Nathan Michael Jones		24 January 2022
Carl Fredrik Saman Svensson		24 April 2023
Susanna De Lesu	24 April 2023	

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2021: £nil).

Auditor

Pursuant to Section 487 of the Act, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Employees

The average number of employees employed by the Company (excluding Directors) during the year was nil (2021: nil).

Research and development

No research and development expenditure has been incurred during the year (2021: £nil).

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report, and the financial statements in accordance with applicable law and regulations.

Applicable law requires the Directors to prepare financial statements for each financial year. Under applicable law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard ("FRS") 101 *Reduced Disclosure Framework*.

Under applicable 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so. As explained in note 1, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

Directors Report (continued)

Statement of Directors' Responsibilities (continued)

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 Act. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

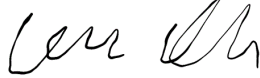
Directors' declaration in relation to relevant audit information

Having made appropriate enquiries, each of the Directors who held office at the date of approval of this report confirms that:

- (a) to the best of their knowledge and belief, there is no relevant audit information of which the Company's auditor is unaware; and
- (b) they have taken all steps that a Director might reasonably be expected to have taken in order to make themselves aware of relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Act.

By Order of the Board

DocuSigned by:

8DC3E24AE411432...

Zeliha Ceren Ozmen Eryavuz

Director

12 May 2023

Independent Auditor's Report to the members of Ten Motives Limited

Opinion

We have audited the financial statements of Ten Motives Limited ("the company") for the year ended 31 December 2022 which comprise the profit and loss account, statement of changes in equity, balance sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation]as to the Company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes
- Using analytical procedures to identify any unusual or unexpected relationships.

In our opinion those reports have been prepared in accordance with the Companies Act 2006.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue recognition is not complex or subjective. The nature of the entity and its operations do not provide incentives to engage in fraudulent revenue recognition and additionally, the sales model is simple ship and bill with no significant judgement required and limited complexity.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of some of the Company-wide fraud risk management controls.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to seldom used accounts, unusual manual entries posted to revenue accounts, entries that contained key words in the description, those posted close to the year-end and those posted with an unusual combination.

Independent Auditor's Report to the members of Ten Motives Limited

Fraud and breaches of laws and regulations – ability to detect (continued)

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic Report and Directors' Report

The Directors are responsible for the Strategic report and the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic report and the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic report and Director's report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on pages 4 and 5 the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going

Independent Auditor's Report to the members of Ten Motives Limited

Directors' responsibilities (continued)

concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

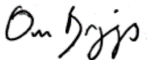
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, 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 members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



Oliver Briggs (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London. E14 5GL

12 May 2023

Financial Statements 31 December 2022

Profit and loss account for the year ended 31 December

	Notes	2022 £'000	2021 £'000
Continuing operations			
Turnover	2	2,371	4,599
Changes in stock		(554)	(1,210)
Gross Profit		1,817	3,389
Other operating expenses	3	(1,742)	(3,150)
Operating profit		75	239
Taxation on profit	4	—	—
Profit for the financial year		75	239

There are no items of other comprehensive income other than the profit for the financial year and therefore, no statement of other comprehensive income has been presented.

Statement of changes in equity for the year ended 31 December

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
1 January 2021	0	25	3,820	3,845
Profit for the financial year	—	—	239	239
31 December 2021	—	25	4,059	4,084
Profit for the financial year	—	—	75	75
Transactions with owners, recorded directly in equity				
Dividends paid	—	—	(3,831)	(3,831)
31 December 2022	0	25	303	328

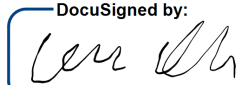
The accompanying notes are an integral part of the financial statements.

Financial Statements 31 December 2022 (continued)**Balance sheet as at 31 December**

	Notes	2022 £'000	2021 £'000
Current assets			
Debtors: amounts falling due within one year	5	5	54
Cash at bank and in hand		347	4,879
Total current assets		352	4,933
Current liabilities			
Creditors: amounts falling due within one year	6	(24)	(849)
Total assets less current liabilities		328	4,084
Capital and reserves			
Called up share capital	7(a)	0	0
Share premium account		25	25
Profit and loss account	7(b)	303	4,059
Total shareholder funds		328	4,084

These financial statements on pages 9 to 14 were approved by the Board of Directors on 12 May 2023 and signed on behalf of the Board.

DocuSigned by:



Zelina Ceren Ozmen Eryavuz

Director

Registered number **06757227**

The accompanying notes are an integral part of the Financial Statements.

Notes to the financial statements for the year ended 31 December

1. Accounting policies

Basis of preparation

The Company is a private company incorporated, domiciled and registered in England and Wales in the United Kingdom. The registered number is 06757227 and the registered address is Building 7, Chiswick Business Park, 566 Chiswick High Road, London, W4 5YG.

The financial statements of the Company have been prepared in accordance with the Act and in accordance with FRS 101 Reduced Disclosure Framework.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted International Accounting Standards ("IAS") but makes amendments where necessary in order to comply with the Act, and has taken advantage of certain disclosure exemptions available under FRS 101, including those relating to the preparation of a cash flow statement or disclosures regarding financial instruments and transactions with related parties.

The Company is included in the consolidated financial statements of British American Tobacco p.l.c. which is incorporated in the United Kingdom and registered in England and Wales. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of Section 400 of the Act.

Exemptions under FRS 101

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- The effects of new but not yet effective International Financial Reporting Standard;
- Disclosures of transactions with other subsidiary undertakings of the Group; and
- Disclosures in respect of the Capital Management.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Non-going concern

As referenced in the principal activities these financial statements have not been prepared on a going concern basis.

Foreign currencies

The functional currency of the Company is Sterling. Transactions arising in currencies other than Sterling are translated at the rate of exchange ruling on the month of the transaction. Monetary assets and liabilities expressed in currencies other than Sterling are translated at rates of exchange ruling at the end of the financial year. All exchange differences are taken to the profit and loss account under other operating expenses in the year.

Turnover

Turnover principally comprises sales of electronic cigarettes and associated products in the United Kingdom. Revenue excludes duty, excise and other taxes and is after deducting returns and other similar discounts and payments to direct and indirect customers. Revenue is recognised when control of the goods is transferred to a customer; this is usually evidenced by a transfer of the significant risks and rewards of ownership upon delivery to the customer, which in terms of timing is not materially different to the date of shipping.

Other operating expenses

Operating expenses are recorded in period they relate to and are generated in the normal business operations of the Company.

Notes to the financial statements for the year ended 31 December 2022 (continued)

1. Accounting policies (continued)

Taxation

Taxation is chargeable on the profits for the period, together with deferred taxation.

The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full using the liability method for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. As required under IAS 12 *Income Taxes*, deferred tax assets and liabilities are not discounted.

Deferred tax is determined using the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised, or deferred tax liability is settled.

Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or changes in equity.

As a UK-resident wholly-owned subsidiary within the Group, the Company is eligible to surrender tax losses to, or claim tax losses from, fellow members of the same UK Group for the purposes of calculating corporation tax due in the UK ("Group Relief"). It is Group policy that tax losses are surrendered unless the entity generating the losses has a particular requirement to carry the losses forward. It is also Group policy not to reimburse entities for Group Relief surrendered unless, on a stand-alone basis and assuming the entity were not in the Group, those losses are judged to have value to the entity generating the loss.

Dividends

Final dividend distributions to the Company's shareholder are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholder at the Annual General Meeting, while interim dividend distributions are recognised in the period in which the dividends are declared and paid.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on weighted average cost incurred in acquiring inventories and bringing them to their existing location and condition, which will include raw materials, direct labour and overheads, where appropriate. Net realisable value is the estimated selling price less cost to completion and sale.

Provisions for liabilities

Provisions are recognised when either a legal or constructive obligation as a result of a past event exists at the balance sheet date, it is probable that an outflow of economic resources will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation.

2. Turnover

Turnover comprises the sale of vapour products and associated products and originates in the United Kingdom.

Notes to the financial statements for the year ended 31 December 2022 (continued)

3. Other operating expenses

	2022 £'000	2021 £'000
Other operating expenses comprise:		
Storage and inventory handling costs	71	295
Freight and logistics	84	301
Website maintenance	100	154
Auditor's remuneration:		
- Audit services	23	25
Intragroup recharges for services provided	1,395	2,170
Other items	69	205
	1,742	3,150

The average number of employees employed by the Company during the year was **nil** (2021: nil).

Directors

None of the Directors received any remuneration in respect of their services as a Director of the Company during the year (2021: £nil). The Company considers that there is no practicable method to allocate a portion of the emoluments the Directors receive from their respective Group company employer for any qualifying services in respect of the Company, as these are considered to be incidental and part of the Directors overall management responsibilities within the Group.

4. Taxation on profit on ordinary activities

(a) Recognised in the profit and loss account

	2022 £'000	2021 £'000
UK corporation tax		
Current tax on income for the period	—	—
Total current tax	—	—

(b) Factors affecting the taxation charge

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly.

The taxation charge for the year differs from the charge that would be expected based on the statutory 19% (2021: 19%) rate of corporation taxation in the UK. The major causes of this difference are listed below:

	2022 £'000	2021 £'000
Profit for the financial year	75	239
Tax on profit	—	—
Profit before taxation	75	239
Tax using the corporation tax rate of 19% (2021: 19%)	14	45
Group loss relief claimed	(14)	(45)
Total current taxation	—	—

Notes to the financial statements for the year ended 31 December 2022 (continued)

5. Debtors

	2022	2021
	£'000	£'000
Debtors: amounts falling due within one year		
Amounts owed by Group undertakings	5	—
Other debtors	0	54
	5	54

Amounts owed by Group undertakings are unsecured, interest free and repayable on demand.

6. Creditors

	2022	2021
	£'000	£'000
Trade creditors: amounts falling due within a year		
Trade creditors	0	4
Amounts owed to Group undertakings	—	807
Accruals and deferred income	24	38
	24	849

Amounts owed to Group undertakings were unsecured, interest free and repayable on demand.

7. Capital and reserves

(a) Called up share capital

	2022	2021
Ordinary shares of £0.10 each		
Allotted, called up and fully paid		
- value	£110	£110
- number	1,100	1,100

(b) Profit and loss account

The profit and loss account include all current and prior year retained profits and losses.

8. Related party disclosures

As a wholly owned subsidiary the Company has taken advantage of the exemption under paragraph 8(k) of FRS101 from disclosing transactions with other subsidiary undertakings of the Group.

9. Parent undertakings

The Company's ultimate parent undertaking and ultimate controlling party is British American Tobacco p.l.c. being incorporated in the United Kingdom and registered in England and Wales. The Company's immediate parent undertaking is Nicoventures Holdings Limited. Group financial statements are prepared only at Group level and may be obtained from:

The Company Secretary
Globe House
4 Temple Place
London
WC2R 2PG