

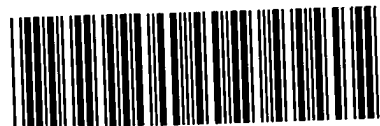
# **Timab Industries (UK) Limited**

Registered number: 03290309

## **Annual report and financial statements**

**For the year ended 31 December 2018**

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<b>TIMAB INDUSTRIES (UK) LIMITED</b>
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**COMPANY INFORMATION**

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<b>Directors</b>	G Le Jean O Poli (resigned 21 June 2018) Y Becker (appointed 21 June 2018)
<b>Company secretary</b>	JM Trelohan
<b>Registered number</b>	03290309
<b>Registered office</b>	90 Victoria Street Bristol BS1 6DP
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor 90 Victoria Street Bristol BS1 6DP
<b>Bankers</b>	HSBC Bank Plc P.O. Box 68 130 New Street Birmingham West Midlands B2 4JU
<b>Solicitors</b>	Burges Salmon LLP 1 Glass Wharf Bristol BS2 0ZX

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**TIMAB INDUSTRIES (UK) LIMITED**

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**TIMAB INDUSTRIES (UK) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present their report and the financial statements for the year ended 31 December 2018.

**Directors' responsibilities statement**

The directors are responsible for preparing the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 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 to 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.

**Results and dividends**

Dividends paid in the year amount to £228,817 (2017 - £272,157). The directors recommend the payment, after the year end, of a dividend amounting to £374,365 (2017 - £274,881).

**Directors**

The directors who served during the year were:

G Le Jean  
O Poli (resigned 21 June 2018)  
Y Becker (appointed 21 June 2018)

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**TIMAB INDUSTRIES (UK) LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**Possible effects of the UK's withdrawal from the European Union - 'Brexit'**

The directors have reviewed the potential implications of Brexit in terms of the potential impacts of import duties and delays in importing goods into the United Kingdom post-Brexit. In the short term, the company is ensuring that appropriate stock levels are being held in the United Kingdom. For some customers, it has been agreed to take orders until the end of 2019 so that their supplies are guaranteed. Importantly, this will help to reinforce customer relationships.

**Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

G Le Jean  
Director

Date:

19/9/2019

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<b>TIMAB INDUSTRIES (UK) LIMITED</b>
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIMAB INDUSTRIES (UK) LIMITED**

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**Opinion**

We have audited the financial statements of Timab Industries (UK) Limited (the 'Company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**The impact of uncertainties due to United Kingdom exiting the European Union on our audit**

The Directors' view on the impact of Brexit is disclosed on page 2.

The terms on which the United Kingdom may withdraw from the European Union are not clear, and it is therefore not currently possible to evaluate all the potential implications to the Company's trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the Company as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the Company's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the Company and this is particularly the case in relation to Brexit.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIMAB INDUSTRIES (UK) LIMITED**

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**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

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**TIMAB INDUSTRIES (UK) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIMAB INDUSTRIES (UK) LIMITED**

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**Responsibilities of Directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit report**

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.



Jonathan Marchant (Senior statutory auditor)

for and on behalf of

Mazars LLP  
Chartered Accountants and Statutory Auditor  
90 Victoria Street

Bristol  
BS1 6DP

Date: 23/9/19.



<b>TIMAB INDUSTRIES (UK) LIMITED</b>
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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	Note	2018 £	2017 £
Turnover	4	7,510,130	8,665,792
Cost of sales		(6,227,901)	(7,169,971)
<b>Gross profit</b>		<u>1,282,229</u>	<u>1,495,821</u>
Distribution costs		(499,606)	(600,539)
Administrative expenses		(541,293)	(596,399)
Other operating income		9,890	11,543
<b>Operating profit</b>	5	<u>251,220</u>	<u>310,426</u>
Interest payable and expenses		(29,589)	(24,860)
<b>Profit before tax on ordinary activities</b>		<u>221,631</u>	<u>285,566</u>
Tax on profit	7	(42,227)	(53,971)
<b>Profit for the year</b>		<u><u>179,404</u></u>	<u><u>231,595</u></u>
 <b>Total comprehensive income for the year</b>		 <u><u>179,404</u></u>	 <u><u>231,595</u></u>

The notes on pages 9 to 20 form part of these financial statements.

**TIMAB INDUSTRIES (UK) LIMITED**  
**REGISTERED NUMBER: 03290309**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
Stocks	9	464,696	712,640
Debtors: amounts falling due within one year	10	1,820,751	2,191,562
Cash at bank and in hand	11	217,205	267,161
		<u>2,502,652</u>	<u>3,171,363</u>
Creditors: amounts falling due within one year	12	<u>(2,318,140)</u>	<u>(2,937,438)</u>
<b>Net current assets</b>		<u>184,512</u>	<u>233,925</u>
<b>Total assets less current liabilities</b>		<u>184,512</u>	<u>233,925</u>
<b>Net assets</b>		<u><u>184,512</u></u>	<u><u>233,925</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	999	999
Profit and loss account	15	<u>183,513</u>	<u>232,926</u>
		<u><u>184,512</u></u>	<u><u>233,925</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

G Le Jean  
 Director

Date: 19/09/2019

The notes on pages 9 to 20 form part of these financial statements.

**TIMAB INDUSTRIES (UK) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2018	999	232,926	233,925
<b>Comprehensive income for the year</b>			
Profit for the year	-	179,404	179,404
<b>Other comprehensive income for the year</b>	-	-	-
Dividends: Equity capital	-	(228,817)	(228,817)
<b>Total transactions with owners</b>	-	(228,817)	(228,817)
<b>At 31 December 2018</b>	<b>999</b>	<b>183,513</b>	<b>184,512</b>

The notes on pages 9 to 20 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2017	999	273,488	274,487
<b>Comprehensive income for the year</b>			
Profit for the year	-	231,595	231,595
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	231,595	231,595
Dividends: Equity capital	-	(272,157)	(272,157)
<b>Total transactions with owners</b>	-	(272,157)	(272,157)
<b>At 31 December 2017</b>	<b>999</b>	<b>232,926</b>	<b>233,925</b>

The notes on pages 9 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**1. General information**

These financial statements comprising the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 19 constitute the individual financial statements of Timab Industries (UK) Limited for the financial year ended 31 December 2018.

Timab Industries (UK) Limited is a private company limited by shares, incorporated in England & Wales. The Registered Office is 90 Victoria Street, Bristol, BS1 6DP, which is also the principal place of business of the company. The principal activity of the company continued to be the importing of chemicals and other products for sale to customers involved in the manufacture of animal feeds and other industries.

**Statement of Compliance**

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Compagnie Financière et de Participations Roullier as at 31 December 2018 and these financial statements may be obtained from Groupe Roullier/CFPR, B.P. 158-27 Avenue Franklin Roosevelt, 35408, Saint-Malo, FRANCE.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average cost basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. Accounting policies (continued)**

**2.6 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**2.8 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.9 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.10 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. Accounting policies (continued)**

**2.13 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**2.14 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.



## **TIMAB INDUSTRIES (UK) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

#### **3. Judgments in applying accounting policies and key sources of estimation uncertainty**

##### **Going Concern**

The directors have reviewed the anticipated performance for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

##### **Impairment of Trade Debtors**

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is £1,742,431 (2017: £1,610,057).

##### **Impairment of Stocks**

The company holds stocks amounting to £464,696 (2017: £712,640) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

#### **4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Sale of goods	7,394,918	8,546,303
Sale of services	115,212	119,489
	<u>7,510,130</u>	<u>8,665,792</u>
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
United Kingdom	7,510,130	8,665,792
	<u>7,510,130</u>	<u>8,665,792</u>

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**TIMAB INDUSTRIES (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**5. Operating profit**

The operating profit is stated after charging:

	2018 £	2017 £
Exchange differences	13,936	(9,464)
Defined contribution pension cost	6,926	5,938
Operating lease payments	4,756	6,132
	<u>          </u>	<u>          </u>

During the year, no director received any emoluments (2017: £NIL).

**6. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Directors	2	2
Sales staff	2	2
	<u>      </u>	<u>      </u>
	4	4
	<u>      </u>	<u>      </u>

**7. Taxation**

	2018 £	2017 £
<b>Corporation tax</b>		
Current tax on profits for the year	41,458	53,971
Adjustments in respect of previous periods	769	-
	<u>      </u>	<u>      </u>
	42,227	53,971
	<u>      </u>	<u>      </u>
<b>Total current tax</b>	<u>      </u>	<u>      </u>
	42,227	53,971
	<u>      </u>	<u>      </u>

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**TIMAB INDUSTRIES (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**7. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	221,631	285,566
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	42,110	54,971
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(30)	323
Adjustments to tax charge in respect of prior periods	769	-
Group relief	(622)	(1,323)
<b>Total tax charge for the year</b>	<b>42,227</b>	<b>53,971</b>

**Factors that may affect future tax charges**

Reductions to the UK corporation tax rate have been announced that will have an effect on future tax charges. The change in the corporation tax rate to 17% from 1 April 2020 has been enacted at the balance sheet date.

**8. Dividends**

	2018 £	2017 £
Dividends paid on ordinary shares - £229.05 per share (2017 - £272.43 per share)	228,817	272,157
	228,817	272,157

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**TIMAB INDUSTRIES (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**9. Stocks**

	2018 £	2017 £
Finished goods and goods for resale	464,696	712,639
	<u>464,696</u>	<u>712,639</u>

Stock recognised in cost of sales during the year as an expense was £6,227,901 (2017: £7,169,971).

No impairment losses were recognised in the year due to slow-moving and obsolete stock (2017: £Nil).

**10. Debtors: Amounts due in less than one year**

	2018 £	2017 £
Trade debtors	1,736,583	1,610,057
Amounts owed by group undertakings	49,156	207,794
Other debtors	35,012	373,711
	<u>1,820,751</u>	<u>2,191,562</u>

**11. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	217,205	267,160
Less: bank overdrafts	(8,419)	-
	<u>208,786</u>	<u>267,160</u>

<b>TIMAB INDUSTRIES (UK) LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**12. Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	8,419	-
Trade creditors	170,105	522,035
Amounts owed to group undertakings	1,618,779	1,981,561
Corporation tax	17,518	54,758
Taxation and social security	343,308	111,298
Other creditors	2,569	-
Accruals and deferred income	157,442	267,785
	<u>2,318,140</u>	<u>2,937,437</u>

**13. Financial instruments**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<u>1,820,751</u>	<u>2,458,722</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(1,957,315)</u>	<u>(2,771,382)</u>

Financial assets measured at amortised cost comprise cash, trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, bank overdraft and accruals.

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**TIMAB INDUSTRIES (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**14. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
999 (2017 - 999) Ordinary shares shares of £1.00 each	999	999
Each share is entitled to one vote in any circumstance.		

**15. Reserves****Profit & loss account**

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of dividends paid.

**16. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,926 (2017 - £5,938). Contributions totalling £896 (2017 - £5,595) were payable to the fund at the balance sheet date

**17. Commitments under operating leases**

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
<b>Motor vehicles</b>		
Not later than 1 year	-	6,542
<b>Total</b>	-	6,542

**18. Related party transactions**

The company is a wholly owned subsidiary of Compagnie Financiere et de Participations Rouiller and as such has taken advantage of the exemption permitted by Section 33 'Related party disclosures' not to provide disclosures of transactions entered into with other wholly owned members of the group. Amounts of outstanding amounts due to and from the company with wholly owned members of the group are disclosed in note 11 & 13.

**TIMAB INDUSTRIES (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Controlling party**

The ultimate parent company and controlling party is Compagnie Financiere et de Participations Roullier, a company registered in France. This is the smallest and largest group into which the company's financial statements are consolidated. Copies of these consolidated group financial statements may be obtained from the following address: Groupe Roullier/CFPR, B.P. 158-27 Avenue Franklin Roosevelt, 35408, Saint-Malo, FRANCE.