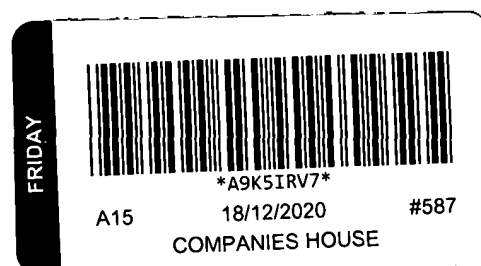


Timab Industries (UK) Limited

Registered number: 03290309

Annual report and financial statements

For the year ended 31 December 2019



TIMAB INDUSTRIES (UK) LIMITED

COMPANY INFORMATION

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

TIMAB INDUSTRIES (UK) LIMITED

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TIMAB INDUSTRIES (UK) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

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 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 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 £177,303 (2018 - £228,817). The directors propose a dividend of £141,239 to be paid in 2020.

Directors

The directors who served during the year were:

G Le Jean
Y Becker

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 2019**

COVID-19

The impact of the Coronavirus outbreak is yet not clear and at the date of this report it is not possible to evaluate all potential implications for the company's trade, customers, and suppliers. The directors consider that depending on the effect of the pandemic as well as government responses to it, the company may face different economic scenarios such as a slowdown or recession. This may directly affect the trade of the company. The directors are actively analysing possible consequences whilst directing the company's response to mitigate these risks. Their principal objectives are to protect the health and safety of personnel in the performance of their duties, ensure the continuity of operations, and to fully cooperate with public authorities on all matters within their scope.

Auditor

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

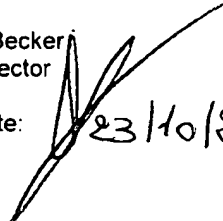
Small companies note

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.

Y Becker
Director

Date:

 23/10/2020

TIMAB INDUSTRIES (UK) LIMITED

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

Opinion

We have audited the financial statements of Timab Industries (UK) Limited (the 'Company') for the year ended 31 December 2019 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 2019 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.

Emphasis of matter - Impact of the outbreak of COVID-19 on the financial statements

In forming our opinion on the company financial statements, which is not modified, we draw your attention to the directors' view on the impact of COVID-19 as disclosed on page 2, and the consideration in the going concern basis of preparation on page 10 and non-adjusting post balance sheet events on page 19.

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19. The impact of COVID-19 became significant in March 2020 and has caused widespread disruption to normal patterns of business activity across the world, including the UK.

The impact of COVID-19 continues to evolve and, based on the information available at this point in time, the directors have assessed the impact of COVID-19 on the business and have concluded that COVID-19 is a non-adjusting post balance sheet event and that adopting the going concern basis for preparation of the financial statements is appropriate.

TIMAB INDUSTRIES (UK) LIMITED

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

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; and
- 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.

TIMAB INDUSTRIES (UK) LIMITED

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

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. 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: 30/10/20

TIMAB INDUSTRIES (UK) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Turnover	4	7,518,555	7,510,130
Cost of sales		(6,368,550)	(6,227,901)
Gross profit		<u>1,150,005</u>	<u>1,282,229</u>
Distribution costs		(461,158)	(499,606)
Administrative expenses		(510,631)	(541,293)
Other operating income		9,540	9,890
Operating profit	5	<u>187,756</u>	<u>251,220</u>
Interest payable and expenses		(13,370)	(29,589)
Profit before tax		<u>174,386</u>	<u>221,631</u>
Tax on profit	7	(16,084)	(42,227)
Profit for the financial year		<u><u>158,302</u></u>	<u><u>179,404</u></u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 9 to 19 form part of these financial statements.

TIMAB INDUSTRIES (UK) LIMITED
REGISTERED NUMBER: 03290309

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Current assets			
Stocks	9	1,197,457	464,696
Debtors: amounts falling due within one year	10	1,448,146	1,820,751
Cash at bank and in hand	11	170,556	217,205
		<u>2,816,159</u>	<u>2,502,652</u>
Creditors: amounts falling due within one year	12	<u>(2,650,648)</u>	<u>(2,318,140)</u>
Net current assets		<u>165,511</u>	<u>184,512</u>
Total assets less current liabilities		<u>165,511</u>	<u>184,512</u>
Net assets		<u><u>165,511</u></u>	<u><u>184,512</u></u>
Capital and reserves			
Called up share capital	14	999	999
Profit and loss account	15	164,512	183,513
		<u>165,511</u>	<u>184,512</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:

Y Becker
Director

Date: 23/10/2020

The notes on pages 9 to 19 form part of these financial statements.

TIMAB INDUSTRIES (UK) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	999	232,926	233,925
Comprehensive income for the year			
Profit for the year	-	179,404	179,404
Total comprehensive income for the year	-	179,404	179,404
Dividends: Equity capital	-	(228,817)	(228,817)
Total transactions with owners	-	(228,817)	(228,817)
At 1 January 2019	999	183,513	184,512
Comprehensive income for the year			
Profit for the year	-	158,302	158,302
Dividends: Equity capital	-	(177,303)	(177,303)
Total transactions with owners	-	(177,303)	(177,303)
At 31 December 2019	999	164,512	165,511

The notes on pages 9 to 19 form part of these financial statements.

TIMAB INDUSTRIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019.

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 judgement 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 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 11.42, 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 2019 and these financial statements may be obtained from Groupe Roullier/CFPR, B.P. 158-27 Avenue Franklin Roosevelt, 35408, Saint-Malo, FRANCE.

TIMAB INDUSTRIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)**2.3 Going concern**

Potential sources of uncertainty noted by the directors include the withdrawal of the United Kingdom from the European Union and the COVID-19 pandemic. However at the date of this report it is not possible to reliably determine the effects that these events will have on the company. The directors will continue to monitor the situation and take any necessary action to minimise any possible impacts of the COVID-19 pandemic.

2.4 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'.

TIMAB INDUSTRIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)**2.5 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.

2.6 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.

TIMAB INDUSTRIES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

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 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 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.

2.11 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.

2.12 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.

2.13 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.

TIMAB INDUSTRIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)**2.14 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

2.15 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 2019**

3. Judgements 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. The Directors have considered the impact of Covid-19 on the going concern status of the business and this has been documented on page 2 within the Directors' Report.

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 £1,351,978 (2018: £1,736,583).

Impairment of Stocks

The company holds stocks amounting to £1,197,457 (2018: £464,696) 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:

	2019 £	2018 £
Sale of goods	7,405,432	7,394,918
Sale of services	113,123	115,212
	<u>7,518,555</u>	<u>7,510,130</u>
	2019 £	2018 £
United Kingdom	<u>7,518,555</u>	<u>7,510,130</u>
	<u>7,518,555</u>	<u>7,510,130</u>

TIMAB INDUSTRIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Operating profit

The operating profit is stated after charging:

	2019 £	2018 £
Exchange differences	(11,695)	13,936
Other operating lease rentals	6,708	4,756
	<u>6,708</u>	<u>4,756</u>

During the year, no director received any emoluments (2018: £NIL).

6. Employees

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

	2019 No.	2018 No.
Directors	2	2
Sales staff	3	2
	<u>5</u>	<u>4</u>

7. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	33,170	41,458
Adjustments in respect of previous periods	(17,086)	769
Total current tax	<u>16,084</u>	<u>42,227</u>

TIMAB INDUSTRIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

The tax assessed for the year is lower than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	174,386	221,631
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	33,133	42,110
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	(30)
Adjustments to tax charge in respect of prior periods	(17,086)	769
Deferred tax not recognised	163	(622)
Group relief	(126)	-
Total tax charge for the year	16,084	42,227

8. Dividends

	2019 £	2018 £
Dividends paid on ordinary shares - £177.48 per share (2018 - £229.05 per share)	177,303	228,817
	177,303	228,817

9. Stocks

	2019 £	2018 £
Finished goods and goods for resale	1,197,457	464,696
	1,197,457	464,696

Stock recognised in cost of sales during the year as an expense was £6,368,550 (2018: £6,227,902).

No impairment losses due to slow-moving and obsolete stock were recognised in the year (2018: £Nil).

TIMAB INDUSTRIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. Debtors: Amounts due in less than one year

	2019	2018
	£	£
Trade debtors	1,351,978	1,736,583
Amounts owed by group undertakings	48,090	49,156
Other debtors	48,078	35,012
	<u>1,448,146</u>	<u>1,820,751</u>

11. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand	170,556	217,205
Less: bank overdrafts	-	(8,419)
	<u>170,556</u>	<u>208,786</u>

12. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Bank overdrafts	-	8,419
Trade creditors	71,305	170,105
Amounts owed to group undertakings	2,267,207	1,618,780
Corporation tax	-	17,518
Other taxation and social security	249,666	343,308
Other creditors	-	2,569
Accruals and deferred income	62,470	157,441
	<u>2,650,648</u>	<u>2,318,140</u>

TIMAB INDUSTRIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

13. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	1,456,164	1,820,751
	<u>1,456,164</u>	<u>1,820,751</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(2,400,984)	(1,957,315)
	<u>(2,400,984)</u>	<u>(1,957,315)</u>

Financial assets measured at amortised cost comprise 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.

14. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
999 (2018 - 999) Ordinary shares shares of £1.00 each	999	999
	<u>999</u>	<u>999</u>

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 £8,227 (2018 - £6,926). Contributions totalling £1,418 (2018 - £896) were payable to the fund at the balance sheet date.

TIMAB INDUSTRIES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

17. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	6,328	-
Later than 1 year and not later than 5 years	1,582	-
	<u>7,910</u>	<u>-</u>

18. Related party transactions

The company is a wholly owned subsidiary of Compagnie Financiere et de Participations Roullier 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 10 & 12.

19. Post balance sheet events

Between the year end and the date of this report, the COVID-19 Coronavirus pandemic emerged globally. The impact of the Coronavirus pandemic is not yet clear and it is therefore not currently possible to evaluate all potential implications to the company's trade, customers, suppliers and the wider economy.

20. 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.

TIMAB INDUSTRIES (UK) LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Turnover		7,518,555	7,510,130
Cost Of Sales		(6,368,550)	(6,227,902)
Gross profit		<u>1,150,005</u>	<u>1,282,228</u>
Gross profit %		15.3 %	17.1 %
Other operating income		<u>9,540</u>	<u>9,890</u>
Less: overheads			
Selling and distribution expenses		(461,158)	(499,606)
Administration expenses		(510,631)	(541,292)
Operating profit		<u>187,756</u>	<u>251,220</u>
Interest payable		(13,370)	(29,589)
Tax on profit on ordinary activities		(16,084)	(42,227)
Profit for the year		<u>158,302</u>	<u>179,404</u>

TIMAB INDUSTRIES (UK) LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 £	2018 £
Turnover		
Sale of goods	7,405,432	7,394,918
Sale of services	113,123	115,212
	<u>7,518,555</u>	<u>7,510,130</u>
	2019 £	2018 £
Cost of sales		
Opening stocks - finished goods	(732,761)	247,943
Purchases - finished goods	6,338,001	5,340,335
Carriage and import duty	682,288	584,988
Maintenance	1,389	2,392
Spare	-	8,473
Spare	56,249	37,929
Spare	23,384	5,842
	<u>6,368,550</u>	<u>6,227,902</u>
	2019 £	2018 £
Other operating income		
Sundry income	9,540	9,890
	<u>9,540</u>	<u>9,890</u>
	2019 £	2018 £
Selling and distribution expenses		
Carriage	461,158	499,606
	<u>461,158</u>	<u>499,606</u>

TIMAB INDUSTRIES (UK) LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 £	2018 £
Administration expenses		
Staff salaries	183,595	142,457
Staff private health insurance	1,759	1,854
Staff national insurance	18,446	15,792
Staff pension costs - defined contribution schemes	8,227	6,926
Staff welfare	2,801	-
Motor running costs	343	-
Hotels, travel and subsistence	10,261	4,668
Printing and stationery	-	876
Telephone and fax	1,029	692
Legal and professional	168	-
Auditors' remuneration - non-audit	10,597	11,658
Fees payable - interco	299,422	329,738
Equipment hire	6,930	4,756
Bank charges	935	3,983
Bad debts	-	5,848
Difference on foreign exchange	(11,695)	13,936
Sundry expenses	(53,272)	(17,372)
Insurances	16,077	13,982
Repairs and maintenance	901	73
Sundry establishment expenses	607	1,425
Admin - spare	13,500	-
	<u>510,631</u>	<u>541,292</u>
	2019 £	2018 £
Interest payable		
Group interest payable	<u>13,370</u>	<u>29,589</u>
	<u>13,370</u>	<u>29,589</u>
