

Tiffany & Co. (UK) Holdings Limited

(Registered Number: 6500232)

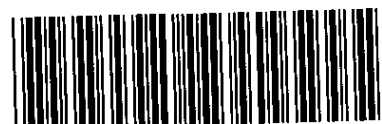
Annual Report and Financial Statements For the year ended 31 January 2021

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Tiffany & Co. (UK) Holdings Limited

Strategic Report for the year ended 31 January 2021

The directors present their annual report and the audited financial statements of Tiffany & Co. (UK) Holdings Limited ('the Company') for the year ended 31 January 2021.

Principal activities and Business Review

The principal activity of the Company is to act as a holding company for various Tiffany and Co entities.

Tiffany & Co. (UK) Holdings Limited's ('the Company') loss for the financial year was £746,265 (2020: loss of £503,496). No dividend was declared and paid during the year (2020: nil). The loss for the year of £746,265 has been transferred to reserves (2020: loss of £503,496). As at 31 January 2021 the company has net assets of £280,122,515 (2020: £279,341,928).

On January 7, 2021, LVMH Moët Hennessy Louis Vuitton SE, the world's leading luxury products group, announced that it has completed the acquisition of Tiffany & Co. (NYSE: TIF), the global luxury jeweller.

Future Developments

The directors do not foresee any significant changes in the principal activities of the Company going forward.

Going Concern

On the basis of their assessment of the Company's financial position and resources and with the financial support from Tiffany & Co., the directors believe that the Company is well placed to manage its business risks.

The directors have considered all current information available about the business and, based on this assessment, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

In their assessment of going concern, the directors have considered the impact of COVID-19 on the business; however, they cannot predict with certainty for how long and to what extent the COVID-19 outbreak will impact business operations or the global economy as a whole.

The directors have also made enquiries with group management regarding ongoing financial support for the Company from the Tiffany & Co. and have received documented commitment of continued support via letter of support from Tiffany & Co. Thus, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Tiffany & Co. (UK) Holdings Limited

Strategic Report for the year ended 31 January 2021 (Continued)

Principal Risks and Uncertainties

General Economic Risk

The Company's subsidiaries engage in the sale of luxury goods. In the event that low or negative growth occurs in the economy, discretionary spending on such luxuries may reduce. Although the factors which contribute to this risk are outside of the Company's control, the directors feel that the Company's exposure to this risk is less severe than many of its competitors due to the breadth of the product assortment it offers.

Covid19

An outbreak of a novel strain of the coronavirus, COVID-19, was identified in China in December 2019 and was subsequently recognized as a pandemic by the World Health Organization in March 2020. In response to COVID-19, the governments of many countries, states, cities and other geographic regions have taken preventative or protective actions, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forego time outside of their homes. In addition to travel restrictions put in place in early 2020 in response to COVID-19, governments have closed borders, imposed prolonged quarantines and have continued or reinstated those measures or implemented other restrictions and requirements in light of the continuing or renewed spread of COVID-19 and concern of additional waves of outbreaks and may continue to take these and other actions in the future. Such actions, together with changes in consumers' willingness to congregate in populated areas and lower levels of disposable income due to elevated unemployment rates, have resulted in significant business disruptions across a wide array of industries and an overall decline of the global economy. These factors, among others, have resulted in a significant decline in customer traffic, consumer confidence and local and tourist spending on discretionary items around the world.

The extent to which the COVID-19 outbreak will continue to impact the Company's business operations, financial results, and liquidity will depend on numerous factors that the Company may not be able to accurately predict or assess due to their dynamic and evolving nature. Accordingly, management cannot predict with certainty for how long and to what extent the COVID-19 outbreak will impact its business operations or the global economy as a whole. The Company will continue to take steps to mitigate the potential risks posed by the spread and related circumstances and impacts of COVID-19.

Brand Protection

The Company is exposed to the risk that its brand may become denigrated by the sale of counterfeit merchandise. The Company protects itself by promoting brand awareness with both internal and external customers.

Financial Risk Management

The Company's operations expose it to a variety of financial risks that include the effects of foreign exchange rate risk and interest rate risk. The Company has in place a risk management programme that seeks to manage the financial exposures of the Company.

The Company is subject to the policies set by the Group to ensure proper monitoring and control of financial risk. The policies are implemented by the Company's finance department. The Company adopts controls reflecting differences in local regulation, systems and the operation of the business as appropriate.

The Company is indirectly exposed to precious metal and diamond commodity price risk as a result of being a holding company in subsidiaries that engage in the sale of luxury jewellery. This risk is largely mitigated by the subsidiary undertakings passing on any increases in price of such commodities to customers.

Tiffany & Co. (UK) Holdings Limited

Strategic Report for the year ended 31 January 2021 (Continued)

Financial Risk Management (continued)

Price Risk

The Company has no exposure to equity securities price risk, as it holds no listed equity investments.

Credit Risk

The Company has minimal financial assets, other than cash, and therefore limited credit risk. Cash is held with banks with high credit ratings.

Interest Rate Risk

The Company has interest bearing liabilities that fund its activities. The risk of movements in interest rates is limited as these interest payments are fixed.

Key Performance Indicators

Given the nature of the Company's activities, the directors are of the opinion that KPIs are not necessary to provide an understanding of the Company's activities.

On behalf of the Board



B West
Director

Tiffany & Co. (UK) Holdings Limited

Report of the Directors for the year ended 31 January 2021

The directors present their annual report and the audited financial statements of Tiffany & Co. (UK) Holdings Limited ('the Company') for the year ended 31 January 2021.

Future Developments

Refer to Strategic Report.

Financial Risk Management

Refer to Strategic Report.

Dividends

No dividend was declared and paid during the year (2020: nil).

Directors

The directors of the Company who were in office during the year and up to the date of the signing of the financial statements were:

L Harlan (resigned effective 1 April 2021)
M Erceg (resigned effective 7 January 2021)
M Jacheet (resigned effective 4 June 2021)
P Galtie (appointed effective 4 June 2021 and resigned effective 15 October 2021)
C So (appointed effective 4 June 2021)
A Ledru (appointed effective 4 June 2021)
B West (appointed effective 4 June 2021)

Political Donations

During the year, there were no political donations.

Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from disability.

Consultation with employees has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the Company as a whole. Communication with all employees continues through Tiffany Group weekly update e-mails and departmental meetings.

Tiffany & Co. (UK) Holdings Limited

Report of the Directors for the year ended 31 January 2021 (Continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Disclosure of Information to the Auditors

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) they have taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



B West
Director

Tiffany & Co. (UK) Holdings Limited

Registered Number 6500232

Independent auditors' report to the members of Tiffany & Co. (UK) Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Tiffany & Co. (UK) Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance Sheet as at 31 January 2021; the Statement of Comprehensive Income, and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Tiffany & Co. (UK) Holdings Limited

Registered Number 6500232

Independent auditors' report to the members of Tiffany & Co. (UK) Holdings Limited (continue)

Report on the audit of the financial statements (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Report of the directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Report of the directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Report of the directors for the year ended 31 January 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Report of the directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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 either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Tiffany & Co. (UK) Holdings Limited

Registered Number 6500232

Independent auditors' report to the members of Tiffany & Co. (UK) Holdings Limited (continue)

Report on the audit of the financial statements (continued)

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the risk of non-compliance with the Companies Act 2006 (CA06), tax legislation and employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate manual journals. Audit procedures performed by the engagement team included:

- Inquiries with management of known or suspected instances of non-compliance with laws and regulations and fraud.
- Obtaining confirmations from the entity's lawyers of any pending litigation or non-compliance with laws and regulations.
- Identifying and testing journal entries and period-end adjustments, including those posted after the balance sheet date.
- Challenged assumptions and judgements made by management in accounting estimates, specifically in relation to valuation of investments.
- Incorporating an element of unpredictability into our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Tiffany & Co. (UK) Holdings Limited

Registered Number 6500232

***Independent auditors' report to the members of
Tiffany & Co. (UK) Holdings Limited (continue)***

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Emma Jarvis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
9 December 2021

Tiffany & Co. (UK) Holdings Limited
Registered Number 6500232

Statement of Comprehensive Income for the Year Ended 31 January 2021

	Note	2021 £	2020 £
Administrative expenses		(10,675,720)	(9,354,350)
Other operating income	7	9,786,604	8,344,764
Operating (loss)	4	(889,116)	(1,009,586)
Other interest receivable and similar income	5	187,314	604,629
Interest payable and similar expenses	6	(33,707)	(94,383)
(Loss) before taxation		(735,509)	(499,340)
Tax on (loss)	11	(10,756)	(4,156)
(Loss) for the financial year		(746,265)	(503,496)

The results for the years ended 31 January 2021 and 31 January 2020 derive entirely from continuing operations.

The notes on pages 13 to 28 form part of these financial statements.

Tiffany & Co. (UK) Holdings Limited
Registered Number 6500232
Balance Sheet as at 31 January 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	10,650	10,295
Investments	14	267,360,225	267,360,225
		267,370,875	267,370,520
Current assets			
Debtors	15	14,408,252	11,586,422
Cash at bank and in hand		218,867	5,933,810
		14,627,119	17,520,232
Creditors: amounts falling due within one year	16	(1,875,479)	(5,548,824)
Net current assets		12,751,640	11,971,408
Total assets less current liabilities		280,122,515	279,341,928
Net assets		280,122,515	279,341,928
Capital and reserves			
Called up share capital	18	125,729,540	125,729,540
Other reserves		3,399,092	1,872,240
Retained earnings		150,993,883	151,740,148
Total shareholders' funds		280,122,515	279,341,928

The financial statements on pages 10 to 28 were approved by the Board of Directors on 9 December 2021 and were signed on its behalf by:



B West
Director

Tiffany & Co. (UK) Holdings Limited

Registered Number 6500232

Statement of changes in equity for the Year Ended 31 January 2021

	Note	Called up Share capital	Other reserves	Retained earnings	Total shareholders' funds
		£	£	£	£
At 1 February 2019		125,729,540	1,375,462	152,243,644	279,348,646
(Loss) for the financial year		-	-	(503,496)	(503,496)
Share based payment expense		-	496,778	-	496,778
At 31 January 2020		125,729,540	1,872,240	151,740,148	279,341,928
(Loss) for the financial year		-	-	(746,265)	(746,265)
Share based payment expense	20	-	1,526,852	-	1,526,852
As at 31 January 2021		125,729,540	3,399,092	150,993,883	280,122,515

Other reserves related to the capital contribution in relation to the share-based payments for equity-settled share-based compensation schemes in relation to the equity of Tiffany & Co. in which certain UK employees were entitled to take part before the acquisition.

Tiffany & Co. (UK) Holdings Limited

Notes to the Financial Statements for the Year Ended 31 January 2021

1 General information

Tiffany & Co. (UK) Holdings Limited is a private limited company limited by shares and it is incorporated in the United Kingdom. The address of its registered office 25 Old Bond Street, London W1S 4QB.

The Company's principal activity is that of an investment holding company and regional cost centre. No change in the Company's activity is envisaged in the foreseeable future.

2 Statement of compliance

The individual financial statements of Tiffany & Co. (UK) Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

a) Basis of Preparation

The financial statements are prepared under the historical cost convention and applicable accounting standards in the United Kingdom.

The company is a wholly owned subsidiary of Tiffany & Co. It is included in the consolidated financial statement of Tiffany & Co. which are publicly available. Therefore, the company is able to take advantage of the exemption in section 401 of the Companies Act 2006 and as such, has not prepared consolidated financial statements of the company and its subsidiary undertakings.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgements or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in 'Critical accounting judgements and key source of estimation uncertainty' section of this note.

b) Going Concern

On the basis of their assessment of the Company's financial position and resources and with the financial support from Tiffany & Co., the directors believe that the Company is well placed to manage its business risks.

The directors have considered all current information available about the business and, based on this assessment, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

In their assessment of going concern, the directors have considered the impact of COVID-19 on the business; however, they cannot predict with certainty for how long and to what extent the COVID-19 outbreak will impact business operations or the global economy as a whole.

In forming its assessment, the directors also took into consideration that the Company relies on Tiffany and Company for product, which also bears inventory obsolescence risk. The directors have also made enquiries with group management regarding ongoing financial support for the Company from the Tiffany & Co. and have received documented commitment of continued support via letter of support from Tiffany & Co. Thus, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Tiffany & Co. (UK) Holdings Limited
Notes to the Financial Statements for the year ended 31 January 2021
(continued)

3 Summary of significant accounting policies (continued)

c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. Tiffany & Co. (UK) Holdings Limited is a qualifying entity as its results are consolidated into the consolidated financial statements of Tiffany & Co. Group which are publicly available (see Note 22 – Ultimate Parent Undertaking and Controlling Party).

As a qualifying entity, the Company has taken advantage of the following exemptions:

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- iii) from disclosing share based payments arrangements, required by paragraphs 26.18(b), 26.19 to 26.21 and 26.23 of FRS 102, concerning its own equity instruments;
- iv) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- v) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

d) Foreign Currencies

i) Functional and presentation currency

The Company's functional and presentation currency is the pound sterling.

ii) Transactions and balances

Exposures to fluctuations in foreign currency exchange rates for the Company are managed by its parent company, Tiffany & Co., through the use of forward currency contracts.

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the Statement of Comprehensive Income.

e) Employee Benefits

The Company provides a range of benefits to employees, including paid holiday arrangements, defined contribution scheme and share-based payments.

i) Short term benefits

Short term benefits including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

ii) Defined contribution scheme

The Company contributes to money purchase schemes for its employees in the UK. The amount charged to the Statement of Comprehensive Income represents the contributions payable to the scheme in respect of the accounting year.

The contribution payable to the scheme for the year is charged to the Statement of Comprehensive Income.

Tiffany & Co. (UK) Holdings Limited

Notes to the Financial Statements for the year ended 31 January 2021

3 Summary of significant accounting policies (continued)

e) Employee Benefits (continued)

iii) Share Based Payments

Prior to the merger, the ultimate parent company, Tiffany & Co., operated equity-settled, share based compensation schemes in which certain UK employees were entitled to take part. The total amount expensed over the vesting period was determined by reference to the fair value of awards granted and was charged to the Statement of Comprehensive Income on a straight line basis over the vesting period (four years from the date of grant). All the unvested awards were released on the date of the merger and all the remaining unamortised expenses were charged to the Statement of Comprehensive Income.

f) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

i) Current taxation

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

ii) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

g) Tangible Assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Depreciation is provided to write off the cost of fixed assets on a straight-line basis over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Leasehold improvements	12.5-20
Fixtures and fittings	20
Office furniture and equipment	20-100

Tiffany & Co. (UK) Holdings Limited

Notes to the Financial Statements for the year ended 31 January 2021

(continued)

3 Summary of significant accounting policies (continued)

g) Tangible Assets (continued)

Leasehold improvements are depreciated over the shorter of the remaining period of the lease and the useful economic life of the asset.

Repairs, maintenance and minor inspection cost are expensed as incurred.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in Statement of Comprehensive Income.

h) Impairment of Non-financial Assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Comprehensive Income, unless the asset has been revalued when the amount is recognised in the other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Statement of Comprehensive Income.

If an impairment loss is subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of Comprehensive Income.

i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

j) Financial instruments

The Company has chosen to adopt the recognition and measurement provisions of IAS 39 and disclosure requirements of sections 11 and 12 of FRS 102 in respect of financial instruments.

i) Classification

The Company classifies its financial assets and liabilities in the following categories: at fair value through profit or loss, and measured at amortised cost. The classification depends on the purpose for which the financial assets and liabilities were acquired. Management determines the classification of its financial assets and liabilities at initial recognition.

a) Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities at fair value through profit or loss are financial assets and liabilities held for trading. A financial asset and liability is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets and liabilities in this category are classified as current assets and liabilities if expected to be settled within 12 months, otherwise they are classified as non-current.

Tiffany & Co. (UK) Holdings Limited

Notes to the Financial Statements for the Year Ended 31 January 2021 (Continued)

3 Summary of significant accounting policies (Continued)

j) Financial instruments (continued)

b) Measured at amortised costs

Receivables, payables and loans due to/from related undertakings are non-derivative financial assets and liabilities with fixed or determinable payments that are not quoted in an active market. They are included in current assets and liabilities, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets and liabilities.

ii) Recognition and Measurements

Regular way purchases and sales of financial assets are recognised on the trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss is initially recognised at fair value, and transaction costs are expensed in the Statement of Income and Retained Earnings. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the Statement of Income and Retained Earnings within interest income or expenses in the period in which they arise.

Derivatives, including 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 Statement of Income and Retained Earnings.

iii) Impairment

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings. If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Income and Retained Earnings.

iv) De-recognition

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

v) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Tiffany & Co. (UK) Holdings Limited

Notes to the Financial Statements for the Year Ended 31 January 2021 (Continued)

3 Summary of significant accounting policies (Continued)

k) Critical accounting judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

There were no critical judgements

Critical accounting estimates

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Impairment of Investments in Subsidiaries

Determining whether the Company's investments in subsidiaries have been impaired requires estimations of the recoverable amount of the investments. The recoverable amount of an asset is the higher of fair value less the cost of disposal and the value in use, with an impairment charge recognised whenever the carrying amount exceeds the recoverable amount. The fair value less cost to sell was determined with reference to the market capitalisation of Tiffany & Co. The value in use calculation is based on a model which requires the Company to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate the present values. The following rates were used in our calculations:

	%
Discount rate (pre tax)	10.00
Terminal Growth rate	2.00
Sales Growth rate	2.00-80.00

4 Operating profit

	2021 £	2020 £
Operating (loss) is stated after charging:		
Depreciation on owned assets	12,019	80,896
Staff costs (see note 10)	6,655,742	5,337,646

Audit fees of £10,000 (2020: £10,000) have been borne by Tiffany & Co. Limited. There are no non-audit fees for Tiffany & Co. (UK) Holdings Limited.

5 Other Interest Receivable and similar Income

	2021 £	2020 £
Interest on intercompany loans	183,094	590,094
Bank interest	4,220	14,535
	187,314	604,629

Tiffany & Co. (UK) Holdings Limited

Notes to the Financial Statements for the Year Ended 31 January 2021 (Continued)

6 Interest payable and similar expenses

	2021 £	2020 £
Interest payable on loans held by fellow Group subsidiary	2,424	-
Interest payable due to other group undertakings	666	-
Bank interest	30,617	94,383
	33,707	94,383

7 Other operating income

	2021 £	2020 £
Regional management fee	9,786,604	8,344,764

Regional management fee income is earned in relation to services provided by Tiffany & Co. (UK) Holdings Limited to its parent company in the United States and subsidiaries within Europe for management services provided throughout the year ended 31 January 2021.

8 Directors' Emoluments

	2021 £	2020 £
Aggregate emoluments in respect of qualifying services	1,024,631	661,042
Aggregate amounts (excluding shares) receivable under long-term incentive schemes	1,222,979	233,004
	2,247,610	894,046

The emoluments above relate to a director whose emoluments related to services provided to this Company and a number of other Tiffany Group subsidiaries. It is not possible to make an accurate apportionment of the emoluments in respect of each of the subsidiaries as the services provided to each subsidiary are not a consistent proportion of the director's total services over time. Therefore, the full amount is disclosed in this company, Tiffany & Co. (UK) Holdings Limited.

Highest paid director	2021 £	2020 £
Total emoluments and amounts (excluding shares) receivable under long-term incentive schemes	2,247,610	894,046

The highest paid director received shares under a long-term incentive scheme and exercised 7,878 share options during the year (2020: nil).

Tiffany & Co. (UK) Holdings Limited

Notes to the Financial Statements for the Year Ended 31 January 2021 (Continued)

8 Directors' Emoluments (continued)

The remaining directors are paid by the parent company which makes no recharge to the Company. The remaining directors are directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries as the services provided to each subsidiary are not a consistent proportion of their total services over time.

9 Employee Information

The monthly average number of persons employed by the Company, including executive directors, during the year was:

	2021 Number	2020 Number
By activity:		
Administration	45	49
	45	49

10 Staff Costs

Employment costs of all employees including directors:

	2021 £	2020 £
Wages and salaries	4,375,383	4,061,930
Social security costs	515,959	592,286
Cost of employees' share schemes (see note 20)	1,526,851	496,778
Other pension costs (see note 19)	237,549	186,652
	6,655,742	5,337,646

Tiffany & Co. (UK) Holdings Limited

Notes to the Financial Statements for the Year Ended 31 January 2021 (Continued)

11 Tax on (loss)

	2021 £	2020 £
Current tax		
Foreign tax suffered	8,041	9,951
Total current tax	8,041	9,951
Deferred tax (see note 17)		
Origination and reversal of timing differences	5,427	(6,477)
Adjustment in respect of previous periods	269	-
Effect of changes in tax rates	(2,981)	682
Total deferred tax	2,715	(5,795)
Total tax per statement of comprehensive income	10,756	4,156

The tax assessed for the year is higher (2020: higher) than the standard rate of corporation tax in the UK of 19.00% (2020: 19%). The differences are explained below:

	2021 £	2020 £
(Loss) before taxation	(735,509)	(499,340)
(Loss) before taxation multiplied by standard rate in the UK, 19.00% (2020: 19%)	(139,747)	(94,875)
Effects of:		
Expenses not deductible	13,682	6,353
Effects of group relief/other reliefs	131,492	494,004
Foreign tax suffered	8,041	8,061
Adjustment in respect of previous periods	269	-
Tax rate changes	(2,981)	682
Interest deduction	-	(412,429)
Depreciation on ineligible assets	-	2,360
Total tax charge for the year	10,756	4,156

A UK corporation rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. This will increase the company's future current tax charge accordingly. The deferred tax liability at 31 January 2021 has been calculated at 19% (PY: 17%).

On 3rd March 2021, in the UK budget it was announced that the UK corporation tax rate will increase from 19% to 25% (effective 1 April 2023). This may have an impact on the Company's tax charge of future years accordingly. It is estimated that this will increase the closing deferred tax asset by £6,689.

The interest deduction in the prior year represents the interest restriction brought forward which has been reactivated to create a tax deduction in the prior year under the Corporate Interest Restriction (CIT) rules.

Tiffany & Co. (UK) Holdings Limited

Notes to the Financial Statements for the Year Ended 31 January 2021 (Continued)

12 Dividends

The directors do not propose a final dividend in respect of the year ended 31 January 2021 (2020: nil).

13 Tangible Assets

	Leasehold improvements £	Fixtures and fittings £	Office furniture and equipment £	Total £
Cost				
At 1 February 2020	25,360	24,012	481,564	530,936
Additions	-	-	12,374	12,374
At 31 January 2021	25,360	24,012	493,938	543,310
Accumulated depreciation				
At 1 February 2020	25,360	24,012	471,269	520,641
Charge for the year	-	-	12,019	12,019
At 31 January 2021	25,360	24,012	483,288	532,660
Net book value				
At 31 January 2021	-	-	10,650	10,650
At 31 January 2020	-	-	10,295	10,295

Tiffany & Co. (UK) Holdings Limited

Notes to the Financial Statements for the Year Ended 31 January 2021 (Continued)

14 Investments

Direct investments

Subsidiary	Nature of business	Country of incorporation	Address of subsidiary	Holding	2021 %
Tiffany & Co. (Australia) Pty. Ltd	Retail	Australia	28 Castlereagh Street Sydney NSW 2000 Australia	Ordinary	100
Tiffany & Co. Belgium SPRL	Retail	Belgium	Boulevard de Waterloo, 66 Brussels B-1000 Belgium	Ordinary	99.99
Tiffany of New York (Spain) S.L.U.	Retail	Spain	Calle Jose Ortega y Gasset 10 Madrid 28006 Spain	Ordinary	100
Tiffany & Co. (Jewellers) Limited	Retail	Ireland	25-28 North Wall Quay Dublin 1 Ireland	Ordinary	100
Tiffany & Co. (GB)	Holding	UK	25 Old Bond Street London W1S 4QB United Kingdom	Ordinary	99
Tiffany & Co. Italia S.p.A	Retail	Italy	Via della Spiga 19/A Milan 20121 Italy	Ordinary	100
Tiffany & Co.	Retail	France	7 rue Scribe Paris, 19801 France	Ordinary	100
Tiffany & Co. Netherlands B.V.	Retail	Netherlands	PC Hooftstraat 86-88 Amsterdam 1071 CB The Netherlands	Ordinary	100
Tiffany & Co. (CR) S.R.O.	Retail	Czech Republic	Prague 1 Parizska 1068/10 Prague 110 00 Czech Republic	Ordinary	90
Tiffany and Company (Cyprus) Limited	Holding	Cyprus	5 Lemesou Avenue, 2nd Floor Nicosia 2112 Cyprus	Ordinary	100
Tiffany & Co. Chile SpA	Retail	Chile	Avenida Kennedy 5413 Local 492 Las Condes Santiago Chile	Ordinary	100
Tiffany & Co. (Switzerland) Jewellers S.A.R.L.	Retail	Switzerland	Rue du Rhone 21 1204 Geneva Switzerland	Ordinary	100
Tiffany & Co. Denmark ApS	Retail	Denmark	Axeltorv 2, 1069 Copenhagen, Denmark	Ordinary	100

Tiffany & Co. (UK) Holdings Limited

Notes to the Financial Statements for the Year Ended 31 January 2021 (Continued)

14 Investments (continued)

Indirect investments

Subsidiary	Nature of business	Country of incorporation	Address of subsidiary	Holding	2021 %
Tiffany & Co. (NZ) Limited	Retail	New Zealand	c/o DLA Phillips Fox Level 22, DLA Phillips Fox Tower 209 Queen Street Auckland 1010	Ordinary	100
Tiffany & Co. Limited	Retail	UK	New Zealand 25 Old Bond Street London W1S 4QB United Kingdom	Ordinary	100

	Investments in Subsidiaries £
Cost	
At 1 February 2020	267,360,225
Additions	-
At 31 January 2021	267,360,225
Accumulated Impairment	
At 1 February 2020	-
Impairment loss	-
At 31 January 2021	-
Net book value	
At 31 January 2021	267,360,225
At 31 January 2020	267,360,225

The directors are of the opinion that the individual investments in subsidiary undertakings are worth not less than the balance sheet amount. The carrying value of the UK business was based on value in use.

An impairment review of certain investments in subsidiaries was undertaken in the current financial year. The impairment review compared the carrying amount with the recoverable amount (higher of fair value less costs of disposals and value in use). Where the value in use model was used, a discount rate of 10% pre-tax was applied to future cash flows. Cash flows were projected over 5 years, with a growth rate of 2% applied to subsequent years in order to obtain their net present value. This was compared with the book value of the respective investments in subsidiaries at 31 January 2021. The value of certain investment was also sensitised to operating profit margin and if it fell by 0.5%-1%, the assessment indicated that an impairment would be recognised in the range of £10m to £22m.

Tiffany & Co. (UK) Holdings Limited

Notes to the Financial Statements for the Year Ended 31 January 2021 (Continued)

15 Debtors

	2021 £	2020 £
Amounts owed by group undertakings	3,639,830	93,060
Loans owed by group undertakings	10,673,534	11,251,239
Other debtors	56,249	192,138
Deferred tax (see note 17)	22,895	25,610
Prepayments and accrued income	15,744	24,375
	14,408,252	11,586,422

'Amounts owed by group undertakings' are unsecured and repayable on demand.

Included in 'Amounts owed by group undertakings' to the company is £2,737,135 (2020: nil) relating to cash pooling supported by the group.

'Loans owed by group undertakings' are unsecured and are repayable on demand. During the year interest was payable on these loans at a rate of 1.06-1.78% per annum (2020: 1.39-9.25% per annum.)

16 Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Trade creditors	625,709	49,700
Amounts owed to group undertakings	69,594	4,343,731
Other taxation and social security	165,527	189,973
Accruals and deferred income	1,014,649	965,420
	1,875,479	5,548,824

'Amounts owed to group undertakings' are unsecured, interest free and repayable on demand.

Tiffany & Co. (UK) Holdings Limited
Notes to the Financial Statements for the Year Ended 31 January 2021
(Continued)

17 Deferred tax

Deferred taxation asset in the financial statements comprises:

	2021 £	2020 £
Asset at start of year	25,610	19,815
Adjustment in respect of prior years	(269)	-
Deferred tax charge to income statement for the year	(2,446)	5,795
Provision at end of year	22,895	25,610
Comprising:		
Fixed asset timing differences	22,895	25,610
	22,895	25,610
	2021 £	2020 £
Deferred tax assets		
Recoverable after 12 months	22,895	25,610
	22,895	25,610

18 Called Up Share Capital

	2021 £	2020 £
Allotted, issued, called up and fully paid		
125,729,540 ordinary shares of £1 each (2020: 125,729,540)	125,729,540	125,729,540

There is a single class of ordinary shares. There are no restrictions on the distribution of capital and the repayment of capital.

19 Pension Obligations

The pension charge represents contributions payable by the Company amounted to £237,549 in the year (2020: £186,652). There are no amounts prepaid or outstanding as at 31 January 2021 (2020: nil).

Tiffany & Co. (UK) Holdings Limited
Notes to the Financial Statements for the Year Ended 31 January 2021
(Continued)

20 Share Based Payment

Share options

Prior to the acquisition, under the Employee Incentive Plan, the parent company can grant options over shares in the parent company to employees of the Tiffany & Co. Group. Options may not be granted for an exercise price below the market price of the shares under option at the date of grant. Options have a maximum term of 10 years. Options awarded under the Employee Incentive Plan are generally reserved for employees at management level and above. During the year, no options have been awarded to UK employees (2020: 2,724). Options granted under the Employee Incentive Plan become exercisable in increments of 25% per year over a four year period, subject to continued employment. Options were valued using the Black-Scholes option-pricing model. There are no performance conditions associated with the share options. Options are forfeited in the event that the option holders' employment with the Company ceases. There are no options outstanding at 31 January 2021 (2020: 7,878).

Share awards

Prior to the acquisition, under the Employee Incentive Plan, the parent company can grant restricted stock units over shares in the parent company to employees of the Company. Restricted stock units awarded under the Employee Incentive Plan are generally reserved for employees at director level and above. The awards vest primarily in increments of 25% over a four year period subject to continued employment. The awards have an exercise price of £nil.

The fair value of share awards was determined by reference to the market price of the shares on the date of grant. No adjustment was made for dividends foregone during the vesting period as the directors have determined that this would not significantly change the fair value.

None of the awards outstanding at 31 January 2021 were exercisable at that date. The fair value of awards granted during the year was \$127.24 (2020: \$114.39). There were no rewards outstanding at 31 January 2021.

As a qualifying entity under Section 1 of FRS 102, the Company is exempted from certain disclosures of share based payment, as they are disclosed in the consolidated financial statements into which the Company is consolidated.

21 Related Party Transactions

The Company has taken an exemption as per paragraph 33.1A of FRS 102, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Tiffany & Co. Group, whose financial statements are publicly available (see Note 22 – Ultimate Parent Undertaking and Controlling Party).

Tiffany & Co. (UK) Holdings Limited
Notes to the Financial Statements for the Year Ended 31 January 2021
(Continued)

22 Ultimate Parent Undertaking and Controlling Party

The immediate parent undertaking is Tiffany & Co. Overseas Finance BV.

Prior to the acquisition by LVMH, the parent undertaking and controlling party was Tiffany & Co., a company incorporated in the United States of America.

Tiffany & Co. is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements. Copies of the consolidated financial statements of Tiffany & Co. Group can be obtained from 727 Fifth Avenue, New York 10022 USA.

As at 31 January 2021, the ultimate parent undertaking is LVMH Moët Hennessy-Louis Vuitton SE, a European company incorporated in France.

22 Post Balance Sheet Event

On 1 April 2021, the company entered a new lease agreement for £366,953 (SEK 4,200,000) annually. The lease has been transferred to the Sweden entity on 7 October 2021.

TIFFANY & CO. (UK) HOLDINGS LIMITED (THE 'COMPANY')

**SUPPLEMENTARY NOTE
TO THE ANNUAL REPORT AND FINANCIAL STATEMENTS OF THE COMPANY
FOR THE YEAR ENDED 31 JANUARY 2021 (THE 'ACCOUNTS')**

This note revises in certain respects the original directors' report of the Company and is to be treated as forming part of that report. The directors' report has been revised as at the date of the original directors' report and not as at the date of the revision and accordingly does not deal with events between those dates.

The revision to be made is to replace the section headed "**Directors**" in the Directors' Report (page numbered 4 of the Accounts attached) as follows:


"Directors

The directors of the Company who were in office during the year and up to the date of the signing of the financial statements were:

L Harlan (resigned effective 18 June 2021)
M Erceg (resigned effective 7 January 2021)
M Jacheet (resigned effective 18 June 2021)
P Galtie (appointed effective 18 June 2021 and resigned effective 15 October 2021)
C So (appointed effective 18 June 2021)
B West (appointed effective 18 June 2021)"

This note was approved by the board on 10 February 2022

For and on behalf of **Tiffany & Co. (UK) Holdings Limited**



Director

Date: 11 February 2022



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