

Time Products Limited

Annual Report and Financial Statements

31st January 2019

Company No. 260618



TIME PRODUCTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31st JANUARY 2019

The directors present their strategic report for the financial year ended 31st January 2019.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of a holding company. The Company has two main trading subsidiaries Time Products (UK) Limited and Time Products Luxury Limited both operating primarily in the field of watch distribution.

REVIEW OF THE BUSINESS

Details of the Company's results are shown in the Statement of Comprehensive Income on page 7.

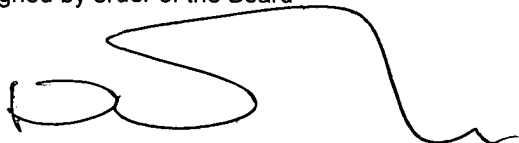
PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk to the Company is that the underlying long term performance of its investments is not sufficient to support the carrying value of those assets. It therefore regularly reviews the principal risks and uncertainties facing those businesses.

KEY PERFORMANCE INDICATORS (KPIs)

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Approved by the Board of directors
and signed by order of the Board

A handwritten signature in black ink, appearing to be 'W. Colville', written over a horizontal line.

W. COLVILLE
Company secretary

23rd May 2019

TIME PRODUCTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31st JANUARY 2019

The directors present their report and the audited financial statements of the Company for the financial year ended 31st January 2019.

DIVIDENDS

The payment of a dividend of £1,400,000 (2018: £1,400,000) was approved on 23rd January 2019 and paid in April 2019. The profit for the year was £1,751,000 (2018: £2,599,000). The total increase in shareholders' funds for the year of £351,000 (2018: £1,199,000) has been transferred to reserves.

FUTURE DEVELOPMENTS

The Company expects to continue as a holding company for the foreseeable future.

DIRECTORS

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

M J Margulies
L D Michaels
D W Merriman

L D Michaels retires by rotation and, being eligible, offers himself for re-election.

FINANCIAL RISK MANAGEMENT

The Company takes out forward currency contracts on behalf of its subsidiaries but enters into back to back arrangements.

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.

TIME PRODUCTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31st JANUARY 2019 (cont'd)

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

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Confirmations

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

- 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 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.

INDEPENDENT AUDITORS

The auditors PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

Approved by the Board of directors
and signed by order of the Board



W COLVILLE

Company secretary

23rd May 2019

TIME PRODUCTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIME PRODUCTS LIMITED

OPINION

In our opinion Time Products Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31st January 2019 and of its profit 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 and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31st January 2019; the Statement of Comprehensive Income, 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

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all the potential implications on the Company's trade, customers, suppliers, and the wider economy.

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.

TIME PRODUCTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIME PRODUCTS LIMITED (cont'd)

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 Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31st January 2019 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 Directors' Report.

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 in respect of the financial statements set out on pages 2 and 3, 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.

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.

TIME PRODUCTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIME PRODUCTS LIMITED (cont'd)

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 received 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.



Charles Mirrington (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

23rd May 2019

TIME PRODUCTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31st JANUARY 2019

	Notes	2019 £000s	2018 £000s
Operating income/(expenses)	4	137	(446)
Income from shares in group undertakings		1,500	2,900
Profit before interest and taxation		1,637	2,454
Net interest receivable/(payable) and similar income/(expenses)	5	211	97
Profit before taxation	6	1,848	2,551
Tax on profit	7	(97)	48
Profit for the financial year		1,751	2,599
Other comprehensive income			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		1,751	2,599

The results set out above relate to continuing activities.

TIME PRODUCTS LIMITED

BALANCE SHEET AS AT 31ST JANUARY 2019

	Notes	2019 £000s	2018 £000s
Fixed assets			
Investments	9	26,838	26,838
Tangible assets	10	2,713	2,846
		<u>29,551</u>	<u>29,684</u>
Current assets:			
Debtors	11	41,058	39,311
Cash at bank and in hand		34,154	35,800
		<u>75,212</u>	<u>75,111</u>
Creditors:	12	(1,631)	(2,014)
Amounts falling due within one year		<u></u>	<u></u>
Net current assets		<u>73,581</u>	<u>73,097</u>
Total assets less current liabilities		103,132	102,781
Creditors: amounts falling due after more than one year	13	(330)	(330)
Net assets		<u>102,802</u>	<u>102,451</u>
Capital and reserves:			
Called up share capital	14	3,891	3,891
Share premium account		6,235	6,235
Other reserves		26,651	26,651
Profit and loss account		66,025	65,674
Total shareholders' funds		<u>102,802</u>	<u>102,451</u>

The financial statements on pages 7 to 22 were approved by the Board of directors on 23rd May 2019 and signed on its behalf by:

M J Margulies, Director

L D Michaels, Director

Company number: 260618

TIME PRODUCTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST JANUARY 2019

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total Share- holders' funds
	£000s	£000s	£000s	£000s	£000s
Balance as at 1st February 2017	3,891	6,235	26,651	64,475	101,252
Profit for the financial year	-	-	-	2,599	2,599
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	2,599	2,599
Ordinary dividend: final 3.59p per share	-	-	-	(1,400)	(1,400)
Total transactions with owners, recognised directly in equity	-	-	-	(1,400)	(1,400)
Balance as at 31st January 2018	3,891	6,235	26,651	65,674	102,451
Profit for the financial year	-	-	-	1,751	1,751
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	1,751	1,751
Ordinary dividend: final 3.59p per share	-	-	-	(1,400)	(1,400)
Total transactions with owners, recognised directly in equity	-	-	-	(1,400)	(1,400)
Balance as at 31st January 2019	3,891	6,235	26,651	66,025	102,802

TIME PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JANUARY 2019

1. General information

Time Products Limited is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is 27 Berkeley Square, London, W1J 6EL

The principal activity of the Company is that of a holding company. It has two main trading subsidiaries both operating primarily in the field of watch distribution.

2. Statement of compliance

The individual financial statements of Time Products Limited have been prepared in compliance with the applicable 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") in the United Kingdom 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 to the Company's financial statements.

Basis of preparation

The individual financial statements have been prepared under the historical cost convention, as modified by valuation of derivative financial assets and liabilities.

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 judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in this note.

No new accounting standards or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31st January 2019, have had a material impact on the Company.

Going concern

On the basis of their assessment of the Company's financial position and resources, the directors believe that the Company is well placed to manage its business risks. Therefore the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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.

TIME PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JANUARY 2019 (cont'd)

3. Summary of significant accounting policies (cont'd)

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 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
- iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

Consolidated financial statements

The Company is a wholly owned subsidiary of Almar plc. It is included in the consolidated financial statements of Almar plc which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

Foreign currencies

(i) Functional and presentation currency

The Company financial statements are presented in pound sterling.

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

(ii) Transactions and balances

Foreign currency trading transactions are translated into local currency at the rates of exchange ruling at the dates of the transactions. Translation differences are dealt with in the statement of comprehensive income. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date.

Revenue recognition

Dividend income is recognised when the right to receive payment is established.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, 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.

TIME PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JANUARY 2019 (cont'd)

3. Summary of significant accounting policies (cont'd)

(i) Current tax

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 a Company's taxable results and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Employee benefits

The Company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

(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 pension plans

The Company operates a defined contribution scheme and costs are charged to the statement of comprehensive income as incurred.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment. Trade investments are stated at cost, including those costs associated with the acquisitions, less provision for any impairment in value.

TIME PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JANUARY 2019 (cont'd)

3. Summary of significant accounting policies (cont'd)

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 comprehensive income.

If there is a 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 comprehensive income.

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.

(ii) Financial liabilities

Basic financial liabilities, including trade creditors and loans from fellow group companies that are classified as debt, are recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

(iii) 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.

Share capital

Ordinary and B shares are classified as equity. C shares are classified as debt. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders.

These amounts are recognised in the statement of changes in equity.

TIME PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JANUARY 2019 (cont'd)

3. Summary of significant accounting policies (cont'd)

Related party transactions

The Company discloses transactions with related parties that are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the company financial statements.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost. Depreciation is calculated to write off the cost of tangible assets to their residual values in equal annual instalments over the following estimated useful lives:

Freehold land and buildings - 25 years.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Investments

Investments held as fixed assets are stated at cost less a provision for permanent impairment in value, which is reviewed annually.

Provisions

Provisions are recognised when a present legal or constructive obligation, as a result of a past event, exists at the balance sheet date and where the obligation can be reasonably estimated.

Critical judgements and estimates in applying the accounting policies

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, income and expenses. Actual results may differ from these 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.

(a) Critical judgements in applying the Company's accounting policies.

The directors do not consider that they have used any critical judgements and estimates in applying the accounting policies during the year.

(b) Key accounting estimates and assumptions.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

TIME PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JANUARY 2019 (cont'd)

4. Operating income/(expenses)

	2019 £000s	2018 £000s
Administrative expenses	(70)	(116)
Other operating income/(expenses)	207	(330)
	-----	-----
	137	(446)
	=====	=====

5. Net interest receivable/(payable) and similar income/(expenses)

	2019 £000s	2018 £000s
Interest payable on bank loans and overdrafts	(10)	-
Interest receivable on bank deposits and other loans	221	97
	-----	-----
	211	97
	=====	=====

6. Profit before taxation

Profit before taxation is arrived at after charging/(crediting)

	2019 £000s	2018 £000s
Wages and salaries	440	446
Social security costs	69	90
Other pension costs	13	12
	-----	-----
Total staff costs	522	548
	=====	=====
Depreciation of tangible assets	133	132
Rental income	(234)	(234)
	=====	=====
Audit fee payable to the Company's auditors	10	8
Fees payable to the Company's auditors and their associates for other services		
Tax compliance services	11	11
Other services	8	-
	-----	-----
Total amount payable to the Company's auditors and their associates	29	19
	=====	=====

TIME PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JANUARY 2019 (cont'd)

7. Tax on profit

The charge/(credit) for taxation is based on the profit for the year and comprises:

	2019 £000s	2018 £000s
Current tax:		
UK corporation tax at 19% (2018: 19.16%)	91	(48)
Adjustments in respect of prior years	6	-
Tax on profit	97	(48)

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 19% (2018: 19.16%). The actual tax charge is lower (2018: credit is lower) than the standard rate for the reasons set out in the following reconciliation:

	2019 £000s	2018 £000s
Profit before taxation	1,848	2,551
Tax on profit before taxation at 19% (2018: 19.16%)	351	489
Factors affecting charge/(credit) for the year:		
Depreciation for year less than capital allowances	25	19
Group dividends receivable not subject to corporation tax	(285)	(556)
Adjustments in respect of prior years	6	-
Total tax charge/(credit) for the year	97	(48)

Factors affecting current and future tax charges

The tax rate for the current year is lower than the prior year, due to changes in the UK corporation tax rate, which decreased from 20% to 19% from 1 April 2017. Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

TIME PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JANUARY 2019 (cont'd)

8. Employees and Directors

The monthly average number of people, including directors, employed by the company during the year was 3 (2018: 3), all of whom were employed in an administrative capacity.

Directors

The remuneration of the directors for the year was as follows:

	2019 £000s	2018 £000s
Aggregate emoluments	268	291
Pension in respect of former director	-	18
	-----	-----
	268	309
	=====	=====

Only one director received remuneration from Time Products Limited during the year, this amounted to £268,000 (2018: £291,000). In both the current and preceding year the remuneration of the other directors was paid by and included in the financial statements of other group companies. It is not practicable to allocate this remuneration between their services as directors of Time Products Limited and their services as directors of other group companies. The directors' emoluments for the Group (excluding those shown above) amounted to £1,447,000 (2018: £5,058,000).

9. Investments

	£000s
Cost and net book value	
At 1 st February 2018 and 31 st January 2019	26,838
	=====

The book values of the investments in subsidiary undertakings do not exceed the net assets of the related companies.

TIME PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JANUARY 2019 (cont'd)

9. Investments (cont'd)

The following are the Company's subsidiary undertakings, all of which are incorporated in England and Wales:

<u>Subsidiary</u>	<u>Holding Company</u>	<u>% held</u>	<u>Nature of Business</u>
Time Products Watches Limited	Time Products Limited	100	Holding company
Time Products (UK) Limited	Time Products Watches Limited	100	Distribution of branded watches and associated merchandise
Time Products Luxury Limited	Time Products Limited	100	Retailing of branded watches and merchandise
Accurist Watches Limited	Time Products (UK) Limited	100	Dormant
Carley and Clemence Limited	Time Products Luxury Limited	100	Dormant
Elco Clocks and Watches Limited	Time Products (UK) Limited	100	Dormant
Hirst Brothers and Co. Limited	Time Products (UK) Limited	100	Dormant
Old England Watches Limited	Time Products (UK) Limited	100	Dormant
Sekonda Limited	Time Products Limited	100	Dormant

The registered office of all subsidiaries is 27 Berkeley Square, London W1J 6EL

TIME PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JANUARY 2019 (cont'd)

10. Tangible Assets

	Freehold land and buildings £000s
Cost	
At 1 st February 2018 and 31 st January 2019	3,255 =====
Accumulated depreciation	
At 1 st February 2018	409
Charge for the year	133 -----
At 31 st January 2019	542 =====
Net book value	
At 31 st January 2019	2,713 =====
At 31 st January 2018	2,846 =====

11. Debtors

	2019 £000s	2018 £000s
Amounts falling due within one year:		
Amounts owed by group undertakings	40,856	38,540
Corporation tax	100	5
Other debtors	67	379
Derivative financial instruments	7	368
Prepayments and accrued income	28	19
	-----	-----
	41,058	39,311
	=====	=====

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

TIME PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JANUARY 2019 (cont'd)

12. Creditors: Amounts falling due within one year

	2019 £000s	2018 £000s
Trade creditors	2	3
Taxation and social security	131	125
Other creditors	26	26
Derivative financial instruments	7	368
Dividend payable	1,400	1,400
Accruals and deferred income	65	92
	-----	-----
	1,631	2,014
	=====	=====

13. Creditors: Amounts falling due after more than one year

	2019 £000s	2018 £000s
Non-equity C shares	330	330
	=====	=====

TIME PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JANUARY 2019 (cont'd)

14. Called up share capital

	2019	£000s	2018	£000s
	Number of Shares		Number of Shares	
Authorised				
Ordinary shares of 10p each	62,160,408	6,216	62,160,408	6,216
B shares of 9p each	604,754	54	604,754	54
	-----	-----	-----	-----
	62,765,162	6,270	62,765,162	6,270
C shares of 1p each - classified as debt	32,953,134	330	32,953,134	330
	-----	-----	-----	-----
	95,718,296	6,600	95,718,296	6,600
	=====	=====	=====	=====
Allotted and fully paid				
Ordinary shares of 10p each	38,367,967	3,837	38,367,967	3,837
B shares of 9p each	604,754	54	604,754	54
	-----	-----	-----	-----
	38,972,721	3,891	38,972,721	3,891
C shares of 1p each - classified as debt	32,953,134	330	32,953,134	330
	-----	-----	-----	-----
	71,925,855	4,221	71,925,855	4,221
	=====	=====	=====	=====

Both the ordinary and B shareholders are entitled to all the dividends declared or paid by the Company. C shareholders have no entitlement to dividends. Only the ordinary shares and B shares carry voting rights. On a winding up, C shareholders shall be entitled to receive the aggregate nominal amount paid up thereon after a sum has been paid of £10,000 per share on every other class of share in the capital of the Company. Ordinary and B shares shall rank pari passu in all respects.

Dividends

	2019	2018
	£000s	£000s
Equity - ordinary		
Final 2019 (2018) approved	1,400	1,400
	=====	=====

TIME PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JANUARY 2019 (cont'd)

15. Financial Instruments

The carrying values of the Company's financial assets and liabilities are summarised by category below:

	2019 £000s	2018 £000s
Financial assets		
<i>Measured at fair value through profit and loss</i>	7	368
<i>Measured at amortised cost</i>	41,023	38,924
	<u>41,030</u>	<u>39,292</u>
	=====	=====
Financial liabilities		
<i>Measured at fair value through profit and loss</i>	7	368
<i>Measured at amortised cost</i>	1,624	1,646
	<u>1,631</u>	<u>2,014</u>
	=====	=====

The Company's accounting policy for financial instruments is set out on pages 12 and 13.

16. Contingent liabilities

The Company has given an unlimited guarantee in respect of overdraft and other facilities advanced to its parent company and certain fellow subsidiary companies.

17. Related party transactions

No director had any material interest in any contract with the Company during the year ended 31st January 2019.

Please refer to note 8 for disclosure of the directors' remuneration and key management compensation.

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

18. Ultimate parent company and controlling party

The Company's immediate and ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Almar plc. Copies of the Almar plc financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

The directors consider that the ultimate controlling party is M J Margulies because he is a director and majority shareholder of the ultimate parent company.