

Tiffany & Co. (GB)

(Registered Number: 1997250)

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

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Tiffany & Co. (GB)

Registered Number 1997250

Directors statement for the year ended 31 January 2021

Tiffany & Co. (GB)'s ('the Company') profit for the financial year was £nil (2020: £nil). There were no declared and paid dividend during the year (2020: £nil). The profit for the year of £nil has been transferred to reserves (2020: £nil). As at 31 January 2021 the company has net assets of £40,734,927 (2020: £40,734,927).

Tiffany & Co. (GB) is an investment holding company. The directors do not foresee any significant changes in the principal activities of the Company going forward. There are no significant post balance sheet events to report. On the basis of the factors considered above the directors have deemed the Company to be a going concern and have prepared the financial statements on this basis.

For the year ending 31 January 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

On behalf of the Board



B West
Director
26 January 2022

Tiffany & Co. (GB)

Registered Number 1997250

Report of the Directors for the year ended 31 January 2021

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:

M Erceg (resigned effective 7 January 2021)
P Galtie (resigned effective 15 October 2021)
L Harlan (resigned effective 18 June 2021)
M Jacheet (resigned effective 18 June 2021)
C So (appointed effective 18 June 2021)
B West (appointed effective 18 June 2021)
A Ledru (appointed effective 6 January 2022)
G Haig (appointed effective 6 January 2022)

Donations

During the year, there were no political donations.

On behalf of the board



B West
Director
26 January 2022

Tiffany & Co. (GB)
Registered Number 1997250

Statement of Income and Retained Earnings for the Year Ended 31 January 2021

	Note	2021 £	2020 £
Operating result	4	-	-
Income from shares in group undertakings	5	-	-
Result/profit on ordinary activities before taxation		-	-
Tax on profit/result	8	-	-
Result/profit for the financial year	14	-	-
Retained earnings, beginning of the year		25,675,791	25,675,791
Result/profit for the year	5	-	-
Dividend	9	-	-
Retained earnings, end of the year		25,675,791	25,675,791

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

The notes on pages 5 to 12 form part of these financial statements.

Tiffany & Co. (GB)
Registered Number 1997250

Balance Sheet as at 31 January 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	42,031,968	42,031,968
		42,031,968	42,031,968
Creditors: amounts falling due within one year	11	(1,297,041)	(1,297,041)
Net current liabilities		(1,297,041)	(1,297,041)
Total assets less current liabilities		40,734,927	40,734,927
Net assets		40,734,927	40,734,927
Capital and reserves			
Called up share capital	12	14,304,600	14,304,600
Share premium account	13	357,500	357,500
Other reserves	13	397,036	397,036
Retained earnings	13	25,675,791	25,675,791
Total shareholders' funds	14	40,734,927	40,734,927

For the year ending 31 January 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the companies House Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 12 were approved by the Board of Directors via unanimous written consent dated 17th December 2021 and were signed on its behalf by:



B West
 Director

Tiffany & Co. (GB)

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

1 General information

Tiffany & Co. (GB) is a private unlimited company with share capital and it is incorporated in United Kingdom. The address of its registered office 25 Old Bond Street, London W1S 4QB.

The Company's principal activity during the year was that of a holding company. No change in the Company's activity is envisaged in the foreseeable future.

2 Statement of compliance

The individual financial statements of Tiffany & Co. (GB) 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 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, the directors believe that the Company is well placed to manage its business risks. Furthermore, the Directors of the Parent Company, Tiffany & Co. have indicated that it is their present intention to continue to provide support for Tiffany & Co. (GB) in order to facilitate the ongoing activities of Tiffany & Co (GB). Therefore the directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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. (GB) is a qualifying entity as its results are consolidated into the consolidated financial statements of Tiffany & Co. Group which are publicly available (see Note 15 – Ultimate Parent Undertaking and Controlling Party).

Tiffany & Co. (GB)

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 (continued)

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 Income and Retained Earnings.

e) 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.

Tiffany & Co. (GB)

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

3 Summary of significant accounting policies (Continued)

f) 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 Income and Retained Earnings, 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 Income and Retained Earnings.

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 Income and Retained Earnings.

g) 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.

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.

Tiffany & Co. (GB)

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

3 Summary of significant accounting policies (Continued)

g) Financial instruments (continued)

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.

The Company does not hold any derivative financial instruments.

iii) 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.

iv) 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.

h) 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.

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.

4 Operating Result

Audit fee for the year ended 31 January 2021 was £nil (2020: £nil) which would have been borne by Tiffany & Co. Limited on behalf of the group.

Tiffany & Co. (GB)

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

5 Income from Shares in Group Undertakings

	2021 £	2020 £
Dividend from Tiffany & Co. Limited	-	-

6 Directors' Emoluments

The directors are employed by other Tiffany Group companies and as such are not paid in their capacity as a director of this company (2020: nil).

7 Employee Information

The Company has no employees (2020: nil). Following the group restructuring in 2008, all staff are employed by Tiffany & Co. Limited. The directors are employed by other Tiffany Group companies.

8 Tax on Result/Profit

	2021 £	2020 £
Current tax		
UK corporation tax on result/profit for the year	-	-
Total current tax	-	-
Deferred taxation		
Deferred taxation in the current year	-	-
Tax	-	-

The tax assessed for the year is the same (2020: the same) as the standard rate of corporation tax in the UK of 19.00%, (2020: 19.00%). The charge for the year can be reconciled to the profit per the statement of income:

	2021 £	2020 £
Result/profit before taxation	-	-
Result/profit before taxation multiplied by standard rate in the UK, 19.00%, (2020: 19.00%)	-	-
Effects of:		
Non-taxable income	-	-
Total tax charge for the year	-	-

Tiffany & Co. (GB)

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

9 Dividends

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

10 Investments

	2021 £	2020 £
Tiffany & Co. Limited	42,031,968	42,031,968
	42,031,968	42,031,968

The subsidiary undertaking is wholly and directly owned. The directors are of the opinion that the individual investment in subsidiary undertaking is worth not less than the balance sheet amount.

Subsidiary	Nature of business	Country of incorporation	Holding	2021 %
Tiffany & Co. Limited	Retail	25 Old Bond Street London W1S 4QB United Kingdom	Ordinary	100

11 Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Amounts owed to group undertakings	1,297,041	1,297,041
	1,297,041	1,297,041

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

Tiffany & Co. (GB)

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

12 Called Up Share Capital

	2021 £	2020 £
Authorised		
20,000,000 ordinary shares of 90p each (2020: 20,000,000 shares)	18,000,000	18,000,000
Allotted, called up and fully paid		
15,894,000 ordinary shares of 90p each (2020: 15,894,000 shares)	14,304,600	14,304,600

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

13 Reserves

	Share premium account £	Other reserves £	Retained earnings £
As at 1 February 2020	357,500	397,036	25,675,791
Result for the financial year (note 14)	-	-	-
Dividends	-	-	-
As at 31 January 2021	357,500	397,036	25,675,791

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Other reserves

Other reserves relate to the share based payments reserve for equity-settled share based compensation schemes in which certain UK employees are entitled to take part. No employees are currently employed by Tiffany & Co. (GB) and therefore this balance is brought forward from 2007.

14 Reconciliation of Movements in Shareholders' Funds

	2021 £	2020 £
Result/profit for the financial year	-	-
Dividends	-	-
Net decrease in shareholders' funds	-	-
Opening shareholders' funds	40,734,927	40,734,927
Closing shareholders' funds	40,734,927	40,734,927

Tiffany & Co. (GB)

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

15 Ultimate Parent Undertaking and Controlling Party

The immediate parent undertaking is Tiffany & Co. (UK) Holdings Limited.

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.

16 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 15 – Ultimate Parent Undertaking and Controlling Party).