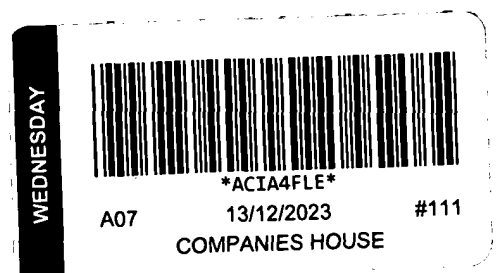


Tiffany & Co. (GB)

(Registered Number: 01997250)

**Annual Report and Financial Statements
For the year ended 31 December 2022**



Tiffany & Co. (GB)

Registered Number 01997250

Directors statement for the year ended 31 December 2022

Tiffany & Co. (GB)'s ('the Company') profit for the year was £1,297,042 (December 2021: £Nil). There were no declared and paid dividend during the year (December 2021: £Nil). The profit for the year of £1,297,042 has been transferred to retained earnings (December 2021: £Nil). As at 31 December 2022 the company has net assets of £42,031,968 (2021: £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.

Post to the acquisition by LVMH on 7 January 2021, the Company changed its accounting reference date to 31 December to align with LVMH. Hence, the comparative amounts presented in the financial statements were prepared for 11 months period ended 31 December 2021 and may not be entirely comparable to the current year's figures.

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies 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 provisions applicable to companies subject to the small companies' regime.

On behalf of the Board



A Frota
Director
8 December 2023

Tiffany & Co. (GB)

Registered Number 01997250

Report of the Directors for the year ended 31 December 2022

Dividends

No dividend was declared and paid during the period (December 2021: £Nil).

Directors

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

A Frota (appointed effective 20 June 2023)

A Ledru (appointed effective 6 January 2022)

G Haig (appointed effective 6 January 2022)

M Moore (appointed effective 25 May 2022; resigned effective 31 May 2023)

B West (resigned effective 28 February 2022)

C So

Donations

During the period, there were no political donations.

On behalf of the board



A Frota
Director
8 December 2023

Tiffany & Co. (GB)**Registered Number 01997250****Statement of Income and Retained Earnings for the Year ended 31 December 2022**

	Note	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Other income	4	1,297,042	-
Result/profit on ordinary activities before taxation		1,297,042	-
Tax on profit/result	7	-	-
Result/profit for the financial period	13	1,297,042	-
Retained earnings, beginning of the period		25,675,791	25,675,791
Result/profit for the period	4	1,297,042	-
Dividend	8	-	-
Retained earnings, end of the period		26,972,833	25,675,791

The company has not traded during the year or the preceding period ended 31 December 2021.

The notes on pages 6 to 12 form part of these financial statements.

Tiffany & Co. (GB)

Registered Number 01997250

Balance Sheet as at 31 December 2022

	Note	31 December 2022 £	31 December 2021 £
Fixed assets			
Investments	9	42,031,968	42,031,968
		42,031,968	42,031,968
Creditors: amounts falling due within one year	10	-	(1,297,041)
Net current liabilities		-	(1,297,041)
Total assets less current liabilities		42,031,968	40,734,927
Net assets		42,031,968	40,734,927
Capital and reserves			
Called up share capital	11	14,304,600	14,304,600
Share premium account	12	357,500	357,500
Other reserves	12	397,036	397,036
Retained earnings	12	26,972,832	25,675,791
Total shareholders' funds	13	42,031,968	40,734,927

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies 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 provisions 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 7 December 2023 and were signed on its behalf by:



A Frota
Director

Tiffany & Co. (GB)

Notes to the Financial Statements for the Year Ended 31 December 2022

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 LVMH Moët Hennessy-Louis Vuitton SE 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 December 2022 (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 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) 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 December 2022 (Continued)

3 Summary of significant accounting policies (Continued)

e) Impairment of Non-financial Assets

At each balance sheet date non-financial assets are carried at cost. Non-financial assets are carried not 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.

f) 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 Other Income

	Year Ended 31 December 2022 £	Period Ended 31 December 2021 £
Intercompany balance write off	1,297,041	-

Tiffany & Co. (GB)

Notes to the Financial Statements for the Year Ended 31 December 2022 (Continued)

5 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 (December 2021: £Nil).

6 Employee Information

The Company has no employees (December 2021: Nil). Following the group restructuring in 2008, all staff are employed by Tiffany & Co. Limited. The directors are employed by other Tiffany Group companies.

7 Tax on Result/Profit

	Year Ended 31 December 2022 £	Period Ended 31 December 2021 £
Current tax		
UK corporation tax on result for the year at 19% (2021: 19%)	-	-
Total current tax	-	-
Deferred taxation		
Origination and reversal of timing differences	-	-
Tax	-	-

The tax assessed for the period is the same (December 2021: the same) as the standard rate of corporation tax in the UK of 19.00%, (December 2021: 19.00%). The charge for the year can be reconciled to the result per the statement of income:

	Year Ended 31 December 2022 £	Period Ended 31 December 2021 £
Result before taxation	1,297,042	-
Result before taxation multiplied by standard rate in the UK, 19.00%, (December 2021: 19.00%)	246,438	-
Effects of: Income not taxable for tax purposes	(246,438)	-
Total tax charge for the year	-	-

Tiffany & Co. (GB)

Notes to the Financial Statements for the Year Ended 31 December 2022 (Continued)

8 Dividends

The directors do not propose a final dividend in respect of the year ended 31 December 2022 (December 2021: £nil).

9 Investments

	Year Ended 31 December 2022 £	Period Ended 31 December 2021 £
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	2022 %
Tiffany & Co. Limited	Retail	25 Old Bond Street London W1S 4QB United Kingdom	Ordinary	100

10 Creditors: Amounts Falling Due Within One Year

	Year Ended 31 December 2022 £	Period Ended 31 December 2021 £
Amounts owed to group undertakings	-	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 December 2022 (Continued)

11 Called Up Share Capital

	Year Ended 31 December 2022 £	Period Ended 31 December 2021 £
Authorised		
20,000,000 ordinary shares of 90p each (2021: 20,000,000 shares)	18,000,000	18,000,000
Allotted, called up and fully paid		
15,894,000 ordinary shares of 90p each (2021: 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.

12 Reserves

	Share premium account £	Other reserves £	Retained earnings £
As at 1 January 2022	357,500	397,036	25,675,791
Result for the financial year (note 13)	-	-	1,297,042
As at 31 December 2022	357,500	397,036	26,972,833

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.

13 Reconciliation of Movements in Shareholders' Funds

	Year Ended 31 December 2022 £	Period Ended 31 December 2021 £
Result for the financial year	1,297,042	-
Net decrease in shareholders' funds	-	-
Opening shareholders' funds	40,734,927	40,734,927
Closing shareholders' funds	42,031,969	40,734,927

Tiffany & Co. (GB)

Notes to the Financial Statements for the Year Ended 31 December 2022 (Continued)

14 Ultimate Parent Undertaking and Controlling Party

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

The ultimate parent undertaking is LVMH Moët Hennessy-Louis Vuitton SE, a European company incorporated in France.

LVMH Moët Hennessy-Louis Vuitton SE is the ultimate parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements. Copies of the consolidated financial statements of LVMH Group are publicly available and can be obtained from the public website address <https://www.lvmh.com/investors/investors-and-analysts/publications/>.

15 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 14 – Ultimate Parent Undertaking and Controlling Party).