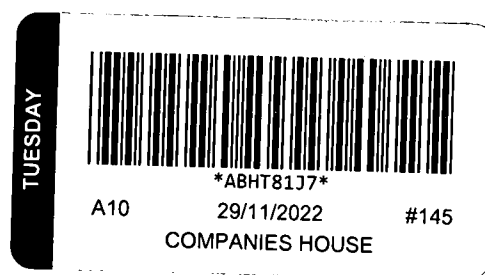


Registered number: 01393841

TIGER TIM PRODUCTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



TIGER TIM PRODUCTS LIMITED

COMPANY INFORMATION

Directors	J J Kamps P Thomas C J Versprille
Company secretary	P Thomas
Registered number	01393841
Registered office	Rhosesmor Industrial Estate Rhosesmor Mold Flintshire CH7 6PZ
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Royal Liver Building Liverpool L3 1PS
Bankers	Barclays Bank PLC 19/21 Church Street Flint Clwyd CH6 5AJ

TIGER TIM PRODUCTS LIMITED

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TIGER TIM PRODUCTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

Business review

The principal activity of the Company during the year remained the manufacture and marketing of ignition products for domestic and international markets.

During the year, the Company invested £1.4m (2021: £0.2m) in new production facilities to support its growth plans and, notwithstanding the continued uncertainty surrounding Brexit, a pre-tax profit of £2.8m (2021: £8m) was achieved for the year after recognising a £0.4m loss FRS102 adjustment (2021: £1.8m gain).

The Company ended the period with a healthy cash position and sufficient headroom in our facilities to support its activities and forecast growth plans.

Principal risks and uncertainties

The Company uses various financial instruments these include loans, cash and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operations.

The existence of these financial instruments exposes the Company to a number of financial risks, which are described in more detail below and remain unchanged from the previous year.

The main risks arising from the Company's financial instruments are foreign currency exposure, credit risk and liquidity risk.

Currency risk

The majority of the Company's sales and purchases are outside of the United Kingdom. These are priced in sterling but invoiced in the relevant currencies. The Company policy is to eliminate all currency exposures and potential losses on translation at each month end period. Risk is also managed by the use of fixed forward currency contracts and currency options. Further details can be found in the notes to the financial statements.

Liquidity risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Company policy throughout the year has been to ensure continuity of funding.

Interest rate risk

The Company finances its operations through retained profits. There is no bank borrowings.

Credit risk

The credit risk is limited because all of the Company's sales are insured with a credit insurance Company, however management monitor credit levels to ensure that they are in accordance with the credit insurance terms.

Financial key performance indicators

The Company considers turnover and profit to be the key performance indicators. Both are noted in the consolidated statement of comprehensive income.

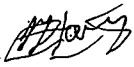
TIGER TIM PRODUCTS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

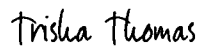
Other key performance indicators

The Company does not have any significant non-financial key performance indicators that it monitors.

This report was approved by the board and signed on its behalf.



J J Kamps
Director
Date: 18/11/2022



P Thomas
Director

TIGER TIM PRODUCTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report and the financial statements for the year ended 31 March 2022.

Principal activity

The principal activity of the Company during the year remained the manufacture and marketing of ignition products for domestic and international markets.

Results and dividends

The profit for the year, after taxation, amounted to £2.1m (2021: £7.8m).

Directors

The directors who served during the year were:

J J Kamps
P Thomas
C J Versprille

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Future developments

The Company ended the period with a healthy cash position to support its activities and to make strategic investments in capital expenditure to support further growth.

TIGER TIM PRODUCTS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Disclosure of information to auditor

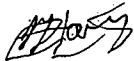
The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

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

This report was approved by the board and signed on its behalf.



J J Kamps
Director
Date: 18/11/2022



P Thomas
Director
Date: 18/11/2022



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIGER TIM PRODUCTS LIMITED

Opinion

We have audited the financial statements of Tiger Tim Products Limited (the 'Company') for the year ended 31 March 2022, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIGER TIM PRODUCTS LIMITED
(CONTINUED)**

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIGER TIM PRODUCTS LIMITED
(CONTINUED)**

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIGER TIM PRODUCTS LIMITED
(CONTINUED)**

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company, and the industry in which it operates. We determined the Companies Act 2006 and Financial Reporting Standards 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), to be the most significant laws and regulations to the entity. We enquired of management whether there were any instances of noncompliance with laws and regulations or whether they had any knowledge of actual, suspected fraud. We corroborated the results of our enquiries to supporting documentation such as board minute reviews.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the group engagement team included:
 - Evaluation of the processes and controls established to address the risks related to irregularities and fraud;
 - Making inquiries, in respect of fraud, of those outside the finance team, including key management and the board;
 - Challenging assumptions and judgements made by management in the company's significant accounting estimates;
 - Identifying and testing unusual journal entries; and
 - Identifying and testing related party transactions.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed noncompliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the company operates, and the understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIGER TIM PRODUCTS LIMITED
(CONTINUED)**

- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - The company's operations, including the nature of its revenue sources, expected financial statement disclosures and business risks that may result in risk of material misstatement; and
 - The company's control environment including the adequacy of procedures for authorisation of transactions

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gareth Hitchmough

Gareth Hitchmough
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Liverpool
Date: 18/11/2022

TIGER TIM PRODUCTS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £000	2021 £000
Turnover	4	30,998	36,190
Cost of sales		(21,726)	(21,003)
Gross profit		9,272	15,187
Distribution costs		(2,374)	(2,976)
Administrative expenses		(4,087)	(4,134)
Operating profit - continuing operations	5	2,811	8,077
Disposal of joint ventures		-	1,236
Interest payable and expenses	9	(21)	(34)
Profit before tax		2,790	9,279
Tax on profit	10	(654)	(1,514)
Profit for the financial year		2,136	7,765
Other comprehensive income for the year			
Total comprehensive income for the year		2,136	7,765

There were no recognised gains and losses for 2022 or 2021 other than those included in the Statement of comprehensive income.

There was no other comprehensive income for 2022 (2021: £Nil).

The notes on pages 13 to 29 form part of these financial statements.


TIGER TIM PRODUCTS LIMITED
REGISTERED NUMBER:01393841

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	11	56	69
Tangible assets	12	3,868	2,969
		<u>3,924</u>	<u>3,038</u>
Current assets			
Stocks	13	2,563	2,070
Debtors: amounts falling due within one year	14	22,686	20,315
Cash at bank and in hand	15	2,663	7,324
		<u>27,912</u>	<u>29,709</u>
Creditors: amounts falling due within one year	16	(5,910)	(8,247)
Net current assets		<u>22,002</u>	<u>21,462</u>
Total assets less current liabilities		<u>25,926</u>	<u>24,500</u>
Creditors: amounts falling due after more than one year	17	-	(98)
Provisions for liabilities			
Deferred tax	19	(725)	(337)
		<u>(725)</u>	<u>(337)</u>
Net assets		<u><u>25,201</u></u>	<u><u>24,065</u></u>
Capital and reserves			
Called up share capital	20	303	303
Profit and loss account	21	24,898	23,762
		<u>25,201</u>	<u>24,065</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18/11/2022


J J Kamps
 Director


P Thomas
 Director

The notes on pages 13 to 29 form part of these financial statements.

TIGER TIM PRODUCTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 April 2021	303	23,762	24,065
Comprehensive income for the year			
Profit for the year	-	2,136	2,136
Total comprehensive income for the year	-	2,136	2,136
Dividends: Equity capital	-	(1,000)	(1,000)
At 31 March 2022	303	24,898	25,201

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 April 2020	303	17,197	17,500
Comprehensive income for the year			
Profit for the year	-	7,765	7,765
Total comprehensive income for the year	-	7,765	7,765
Dividends: Equity capital	-	(1,200)	(1,200)
At 31 March 2021	303	23,762	24,065

The notes on pages 13 to 29 form part of these financial statements.

TIGER TIM PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

Tiger Tim Products Limited is a private company limited by shares & incorporated in England and Wales. Its registered head office is located at Rhosesmor Industrial Estate, Rhosesmor, Mold, Flintshire, CH7 6PZ.

The principal activity of the Company during the year remained the manufacture and marketing of ignition products for domestic and international markets.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Flame Group Limited as at 31 March 2022 and these financial statements may be obtained from Flame Group Limited.

2.3 Going concern

The business activities, together with the factors likely to affect it, are set out in the Strategic Report and the Directors' Report, as well as the directors' assessment of the Company's exposure to risk. The Company has significant financial resources and a strong cash position. As a consequence, and supported by future trading forecasts, the directors have a reasonable explanation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from approval of these financial statements. As such, the financial statements have been prepared on a going concern basis.

TIGER TIM PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Intangible assets**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life of 20 years.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

TIGER TIM PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 5% - 25%
Motor vehicles	- 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

TIGER TIM PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.10 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

TIGER TIM PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.12 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.13 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.15 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

TIGER TIM PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.16 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

TIGER TIM PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.18 Current and deferred taxation (continued)

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- The valuation of intangible assets
- The fair value of financial instruments

4. Turnover

The whole of the turnover is attributable to the principal activity of the Company.

The directors are of the opinion that the disclosure of the geographic locations of turnover would be seriously prejudicial to the business.

5. Operating profit

The operating profit is stated after charging/(crediting):

	2022	<i>2021</i>
	£000	<i>£000</i>
Net of fair value losses/(gains) on financial instruments	397	<i>(1,808)</i>
Foreign exchange (gains)/losses	(255)	<i>698</i>
Depreciation of tangible fixed assets	489	<i>452</i>
Amortisation of intangible assets, including goodwill	13	<i>13</i>
	-	<i>-</i>
Other operating lease rentals:		
-plant and machinery	45	<i>47</i>
-other operating leases	155	<i>135</i>
	=====	<i>=====</i>

TIGER TIM PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Auditor's remuneration

	2022 £000	2021 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	28	39
Tax compliance services	9	7
Accounts production	2	3
	<u>39</u>	<u>49</u>

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2022 £000	2021 £000
Wages and salaries	3,204	3,238
Social security costs	282	279
Cost of defined contribution scheme	77	92
	<u>3,563</u>	<u>3,609</u>

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

	2022 No.	2021 No.
Production staff	96	98
Administrative staff	15	16
	<u>111</u>	<u>114</u>

TIGER TIM PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Directors' remuneration

	2022	<i>2021</i>
	£000	<i>£000</i>
Directors' emoluments	312	<i>315</i>
Company contributions to defined contribution pension schemes	13	<i>35</i>
	<u>325</u>	<u><i>350</i></u>

During the year retirement benefits were accruing for 2 directors (2021: 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £146,358 (2021: £106,000).

9. Interest payable and similar expenses

	2022	<i>2021</i>
	£000	<i>£000</i>
Bank interest payable	-	<i>2</i>
Other loan interest payable	-	<i>12</i>
Finance leases and hire purchase contracts	19	<i>19</i>
Other interest payable	2	<i>1</i>
	<u>21</u>	<u><i>34</i></u>

TIGER TIM PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Taxation

	2022 £000	2021 £000
Corporation tax		
Current tax on profits for the year	245	1,539
Adjustments in respect of previous periods	22	(34)
	<u>267</u>	<u>1,505</u>
 Double taxation relief	 (5)	 (6)
	<u>262</u>	<u>1,499</u>
 Foreign tax		
Foreign tax on income for the year	5	6
Foreign tax in respect of prior periods	-	7
	<u>5</u>	<u>13</u>
 Total current tax	 <u>267</u>	 <u>1,512</u>
 Deferred tax		
Origination and reversal of timing differences	280	2
Effect of tax rate change on opening balance	107	-
	<u>387</u>	<u>2</u>
 Total deferred tax	 <u>387</u>	 <u>2</u>
 Taxation on profit on ordinary activities	 <u>654</u>	 <u>1,514</u>

TIGER TIM PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022	2021
	£000	£000
Profit on ordinary activities before tax	2,790	9,279
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	530	1,763
Effects of:		
Expenses not deductible for tax purposes	5	3
Capital allowances for year in excess of depreciation	(77)	2
Group relief surrendered/(claimed)	-	(3)
Income not taxable for tax purposes	-	(234)
Adjustments to tax charge in respect of prior periods	22	(28)
Movement in deferred tax not recognised	-	11
Remeasurement of deferred tax for changes in tax rates	174	-
Total tax charge for the year	654	1,514

Factors that may affect future tax charges

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Since the proposal to increase the rate to 25% has been substantively enacted at the balance sheet date, its effects are included in the deferred tax provision as appropriate.

TIGER TIM PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Intangible assets

	Goodwill £000
Cost	
At 1 April 2021	267
At 31 March 2022	<u>267</u>
Amortisation	
At 1 April 2021	198
Charge for the year	13
At 31 March 2022	<u>211</u>
Net book value	
At 31 March 2022	<u><u>56</u></u>
At 31 March 2021	<u><u>69</u></u>

TIGER TIM PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Tangible fixed assets

	Plant & machinery £000	Motor vehicles £000	Total £000
Cost			
At 1 April 2021	9,411	123	9,534
Additions	1,400	-	1,400
Disposals	(458)	(50)	(508)
At 31 March 2022	<u>10,353</u>	<u>73</u>	<u>10,426</u>
Depreciation			
At 1 April 2021	6,496	69	6,565
Charge for the year	479	10	489
Disposals	(458)	(38)	(496)
At 31 March 2022	<u>6,517</u>	<u>41</u>	<u>6,558</u>
Net book value			
At 31 March 2022	<u><u>3,836</u></u>	<u><u>32</u></u>	<u><u>3,868</u></u>
At 31 March 2021	<u><u>2,915</u></u>	<u><u>54</u></u>	<u><u>2,969</u></u>

Finance leases

The net book value of plant and machinery held under finance leases or hire purchase contracts, included above, is £788k (2021: £859k).

13. Stocks

	2022 £000	2021 £000
Raw materials and consumables	950	641
Finished goods and goods for resale	1,613	1,429
	<u><u>2,563</u></u>	<u><u>2,070</u></u>

Stock recognised in cost of sales during the year as an expense was £21,108k (2021: £20,312k)

An impairment loss of £90k (2021: £132k) was recognised against stock during the year due to slow-moving and obsolete stock.

TIGER TIM PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Debtors

	2022	2021
	£000	£000
Trade debtors	6,526	7,990
Amounts owed by group undertakings	14,906	10,433
Other debtors	689	1,206
Prepayments and accrued income	234	118
Tax recoverable	160	-
Financial instruments	171	568
	22,686	20,315

15. Cash and cash equivalents

	2022	2021
	£000	£000
Cash at bank and in hand	2,663	7,324

16. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Trade creditors	5,015	5,123
Amounts owed to group undertakings	-	1,207
Corporation tax	-	929
Other taxation and social security	68	71
Obligations under finance lease and hire purchase contracts	99	200
Other creditors	292	361
Accruals and deferred income	436	356
	5,910	8,247

All obligations under finance lease and hire purchase contracts are secured against the assets they relate to.

TIGER TIM PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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

	2022 £000	2021 £000
Net obligations under finance leases and hire purchase contracts	-	98
	<u> </u>	<u> </u>

18. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £000	2021 £000
Within one year	99	199
Between 1-5 years	-	98
	<u> </u>	<u> </u>
	99	297
	<u> </u>	<u> </u>

19. Deferred taxation

	2022 £000	2021 £000
At beginning of year	(337)	(335)
Charged to profit and loss	(387)	(2)
	<u> </u>	<u> </u>
At end of year	(724)	(337)
	<u> </u>	<u> </u>

The provision for deferred taxation is made up as follows:

	2022 £000	2021 £000
Accelerated capital allowances	(725)	(340)
Short term timing differences	1	2
	<u> </u>	<u> </u>
	(724)	(338)
	<u> </u>	<u> </u>

TIGER TIM PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

20. Share capital

	2022	2021
	£000	£000
Shares classified as equity		
Allotted, called up and fully paid		
302,611 (2021: 302,611) Ordinary shares of £1 each	303	303
	<u>303</u>	<u>303</u>

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

21. Reserves

Profit & loss account

Includes all current and prior periods retained profits and losses.

22. Pension commitments

The Company operates a defined contribution pension scheme for employees. The contributions made to employees are set out in note 7. Contributions totalling £3,075 (2021: £5,415) were payable to the fund at the reporting date.

23. Commitments under operating leases

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	£000	£000
Not later than 1 year	199	244
Later than 1 year and not later than 5 years	589	744
	<u>788</u>	<u>988</u>

24. Contingent liabilities

No contingent liabilities at the current year end.

TIGER TIM PRODUCTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

25. Related party transactions

During the year the Company received a dividend of £Nil (2021: £572,000):

The Company is exempt from disclosing transactions with other wholly owned members of the group headed by The Flame Group Limited in accordance with FRS 102.

The cost of remunerating key management including directors came to £466,563 (2021: £465,139).

During the year, the company made sales of £2,475,790 (2021: £2,488,500) to Dutch Flame Limited, a company related by common directors and shareholders. At the year end, a debtor balance relating to the sales was outstanding of £593,248 (2021: £586,722).

26. Controlling party

Tiger Tim Products Limited is a wholly owned subsidiary of Shoo 786AA Limited, a Company incorporated in England and Wales.

Shoo 786AA Limited is 100% owned subsidiary of Shoo 570 Limited, a Company incorporated in England and Wales.

Shoo 570 Limited is 100% owned subsidiary of The Flame Group Limited, a Company incorporated in England and Wales.

The largest and smallest group of undertakings for which group accounts are drawn up is that headed by The Flame Group Limited. Copies of the parent Company's consolidated financial statements are available from Companies House. In the directors opinion there is no ultimate controlling party.