

Slavery and Human Trafficking Statement of the Almar plc Group of Companies (“the Group”)

Financial year ended 31st January 2018

Introduction

This statement sets out the Group’s actions to understand all potential modern slavery risks related to its business and to put in place steps that are aimed at ensuring there is no slavery or human trafficking in its own business and its supply chains.

The Group is absolutely committed to preventing slavery and human trafficking in its corporate activities, and to ensuring that its supply chains are free from it.

Company structure and supply chains

This statement covers the activities of the Almar plc Group.

The Group has 2 main trading subsidiaries – Time Products (UK) Ltd and Time Products Luxury Ltd – both operating primarily in the field of watch distribution.

The principle activity of Time Products (UK) Ltd is the import and supply of watches and ancillary products to the UK mass market and to selective markets overseas. Imports are primarily from China and the Far East

Time Products Luxury Ltd is an importer and trader of luxury watches, with 1 retail outlets. Imports are primarily from Switzerland.

The Group has an annual turnover in excess of £36 million.

We assess risks within our supply chain. Risk factors include:

- Location of suppliers
- Level of control we have over our suppliers
- Corporate governance demonstrated by our suppliers
- Suppliers own supply chains

We consider that the main risks arise from the supply chains in China and the Far East.

Responsibilities and training

Our managing director takes ultimate responsibility for the Group’s anti-slavery initiatives. He ensures that all relevant staff understand the risks of modern slavery and human trafficking in our supply chains and our business. Training is provided as appropriate. All directors have been briefed on the subject.

Code of Conduct

The Group has a Code of Conduct for Ethical Trading.

It is committed to sourcing quality merchandise and developing partnerships with suppliers who share common principles of fair and honest trading.

It is committed to ensuring that the merchandise that is sourced is obtained only from suppliers who strive to maintain satisfactory working conditions, comply fully with all legal requirements and the labour, health and safety standards of those countries in which processes take place.

The Company seeks to uphold the following standards in dealings with suppliers:

- To ensure that local law and good practice is observed for all employment relationships.
- That all terms and conditions of employment are compatible with fair, honest trading practices and have due regard to the welfare of individuals.
- That suppliers conduct their business with honesty and integrity. Under no circumstances whatsoever must they engage in bribery, corruption or other unethical or illegal practice with any individual or entity.
- To support a fair and reasonable reward for workers.
- To oppose the exploitation of children.
- To oppose the exploitation of workers in general and to not tolerate forced labour or labour practices which involve the harsh or inhumane treatment of workers.
- To uphold the right of workers in conformity with local law to be members of trade unions of their own choosing and to bargain collectively.
- That suppliers ensure that all manufacturing processes are carried out under conditions which have proper and adequate regards for the health and safety of those involved.
- To oppose discrimination in all of its forms.
- To recognise our responsibility to the environment and to seek to ensure that our suppliers do not compromise standards which could impact adversely upon the local or global environment.

Due diligence processes

We take all reasonable, practical steps and reserve the right to assess our suppliers to ensure that the required standards are being met.

During the last 12 months we have visited a number of factories at very short notice to assure ourselves that none of our suppliers are engaged in modern day slavery and human trafficking. We have checked wage rates and conducted random interviews.

We have written to our main suppliers to seek assurances from them that they monitor their own supply chains for evidence of these malpractices

We have received and keep on file the replies from our suppliers confirming that our guidelines are being followed.

In the UK we have undertaken background checks on all of our employees. We have also scrutinised the right to work credentials of temporary staff employed via an agency.

Supplier adherence to our values

We will only trade with those suppliers who are open to the process of assessment and who are working towards compliance with our Code. If they do not already do so. In the event of any supplier failing to do so, we maintain the right to end the business relationship and cancel outstanding orders.

We do however recognise that in the event of non-compliance, withdrawal of our business may cause severe hardship to those employed and we will therefore work with our suppliers to move towards compliance.

Our effectiveness in combating slavery and human trafficking

1. Factory visits suggest that our guidelines are being followed.
2. Letters of clarification of policy are answered satisfactorily.
3. No evidence has been presented by employees, related parties or third parties of non-adherence to our policies. We seek to receive confirmation that third parties furnishing our suppliers are also compliant

Approved by the Board of Directors on 4th December 2018

Signed: 

Date: 6 DEC 2018

Name: LESLIE MICHAELS

Job Title: DIRECTOR