

COMPANY REGISTRATION NUMBER: 1352433

**Berec Overseas Investments Limited**

**Annual Report**

**30 September 2020**



# **Berec Overseas Investments Limited**

## **Financial Statements**

**Year ended 30 September 2020**

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## **Berec Overseas Investments Limited**

### **Directors' Report**

#### **Year ended 30 September 2020**

The directors present their report and the financial statements of the company for the year ended 30 September 2020.

#### **Principal activities**

The principal activity of the company during the year was that of an investment holding company.

#### **Directors**

The directors who served the company during the year and up to the date of signing the financial statements were as follows:

Mr B Angelette	(Appointed 19 June 2020)
Mrs H Kim	(Appointed 19 June 2020)
Mr J Drabik	(Appointed 19 June 2020)
Mrs E Boss	(Resigned 19 June 2020)
Mr M LaVigne	(Resigned 19 June 2020)
Mr T Gorman	(Resigned 19 June 2020)

Mrs H Kim resigned on 23 July 2021 after the year end.

#### **Dividends**

The directors have not recommended a dividend.

#### **Financial risk management**

The credit, liquidity and cash flow risks are deemed low due to the ability to obtain financing from group undertakings. Treasury and financial risk management are conducted at a corporate level and further details can be found in section 1A of Energizer Holdings Inc.'s annual report, which does not form part of this report.

#### **Qualifying indemnity provision**

During the year qualifying third party indemnity provisions for the directors were provided by Energizer Holdings Inc., the ultimate parent company. Such qualifying third party indemnity provisions remain in force as at the date of approval of the financial statements.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

## **Berec Overseas Investments Limited**

### **Directors' Report** *(continued)*

#### **Year ended 30 September 2020**

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

#### **Directors' confirmations**

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

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board of directors on 30 November 2021 and signed on behalf of the board by:

DocuSigned by:



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Mr J Drabik  
Director

Registered office:  
Sword House  
Totteridge Road  
High Wycombe  
Bucks  
England  
HP13 6DG

## **Berec Overseas Investments Limited**

### **Independent Auditors' Report to the Members of Berec Overseas Investments Limited**

**Year ended 30 September 2020**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion, Berec Overseas Investments Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the statement of financial position as at 30 September 2020 and the statement of comprehensive income and retained earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

## **Berec Overseas Investments Limited**

### **Independent Auditors' Report to the Members of Berec Overseas Investments Limited** *(continued)*

**Year ended 30 September 2020**

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

#### *Directors' report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Berec Overseas Investments Limited**

### **Independent Auditors' Report to the Members of Berec Overseas Investments Limited** *(continued)*

**Year ended 30 September 2020**

#### *Auditors' responsibilities for the audit of the financial statements*

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Other required reporting**

#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Alex J Crompton (Senior Statutory Auditor)

For and on behalf of  
PricewaterhouseCoopers LLP  
Chartered accountants & Statutory Auditors  
Watford

30 November 2021

## Berec Overseas Investments Limited

### Statement of Income and Retained Earnings

Year ended 30 September 2020

	Note	2020 £000	2019 £000
Amounts written off investments	6	—	(594)
<b>Loss before taxation</b>		—	(594)
Tax on loss		—	—
<b>Loss for the financial year and total comprehensive income</b>		—	(594)
<b>Retained earnings at the start of the year</b>		<b>289</b>	<b>883</b>
<b>Retained earnings at the end of the year</b>		<b>289</b>	<b>289</b>

All the activities of the company are from continuing operations.

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

The notes on pages 8 to 11 form part of these financial statements.



# Berec Overseas Investments Limited

## Statement of Financial Position

30 September 2020

	Note	2020 £000	2019 £000
<b>Current assets</b>			
Debtors	8	<u>289</u>	<u>289</u>
<b>Net current assets</b>		<u>289</u>	<u>289</u>
<b>Total assets less current liabilities</b>		<u>289</u>	<u>289</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>289</u>	<u>289</u>
<b>Shareholders funds</b>		<u>289</u>	<u>289</u>

These financial statements were approved by the board of directors and authorised for issue on 30 November 2021, and are signed on behalf of the board by:

  
0DAA474BB04D42D...

Mr J Drabik  
Director

Company registration number: 1352433

The notes on pages 8 to 11 form part of these financial statements.

## **Berec Overseas Investments Limited**

### **Notes to the Financial Statements**

**Year ended 30 September 2020**

#### **1. General information**

The company is a private company limited by shares, incorporated and registered in England and Wales. The address of the registered office is Sword House, Totteridge Road, High Wycombe, Bucks, HP13 6DG, England.

#### **2. Statement of compliance**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.

#### **3. Accounting policies**

The following accounting policies have been applied consistently throughout the period in dealing with items which are considered material in relation to the company's financial statements.

##### **Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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, however there were no key judgements or significant estimates required in the preparation of these financial statements.

##### **Going concern**

The company is a holding company and has no day to day working capital requirements. The company has no financial obligations. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Energizer Holdings Inc., which can be obtained from Investor relations, Energizer Holdings Inc., 533 Maryville University Drive, St Louis, MO 63141, USA. As such, advantage has been taken of the following disclosure exemptions:

- from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102;
- 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
- from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102.

# Berec Overseas Investments Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

### 3. Accounting policies *(continued)*

#### Consolidation

The company is a wholly owned subsidiary of Energizer UK Limited and of its ultimate parent, Energizer Holdings Inc., a company incorporated in the USA. It is included in the consolidated financial statements of Energizer Holdings Inc. which are publicly available and can be obtained from Investor Relations, Energizer Holdings Inc., 533 Maryville University Drive, St Louis, MO 63141, USA. Therefore the company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

#### Related party transactions

The company has made use of the exemption contained in paragraph 33.1A of FRS 102, not to disclose related party transactions with other group companies, as it is a wholly owned subsidiary of a company, Energizer Holdings Inc., which prepares consolidated financial statements incorporating those transactions.

#### Investments

Investments in subsidiaries are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

### 4. Auditors' remuneration

The auditors' remuneration in the year was borne by another group company. The remuneration in respect of the audit for the company was £8,000 (2019: £10,000), however no recharge was made to the company.

### 5. Directors' remuneration

The directors are all based in the US and are paid by the ultimate parent Energizer Holdings Inc. (EHI). EHI does not charge any UK entity for the services of these directors as they are paid predominantly for their services to EHI and not for their services as directors of the UK subsidiaries.

### 6. Amounts written off investments

	2020 £000	2019 £000
Impairment of investments in group undertakings	—	594

The impairment loss in the prior year relates to the investment in Energizer Ireland Limited which has been written down following a review of its recoverable amount.

# Berec Overseas Investments Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

### 7. Investments

	Shares in group undertakings £000
<b>Cost</b>	
At 1 October 2019 and 30 September 2020	<u>594</u>
<b>Impairment</b>	
At 1 October 2019 and 30 September 2020	<u>594</u>
<b>Carrying amount</b>	
At 30 September 2020	<u>-</u>
At 30 September 2019	<u>-</u>

### Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>		
Energizer Ireland Limited	Ordinary	99.9
	Preference	99

Energizer Ireland Ltd. is a dormant company incorporated in the Republic of Ireland with its registered office being Block 6, Custom House Plaza, I.F.S.C, Dublin 1, D01X9Y5

### 8. Debtors

	2020 £000	2019 £000
Amounts owed by group undertakings	<u>289</u>	<u>289</u>

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

### 9. Called up share capital

#### Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

## **Berec Overseas Investments Limited**

### **Notes to the Financial Statements** *(continued)*

**Year ended 30 September 2020**

#### **10. Controlling party**

The company's immediate parent is Energizer UK Limited, a company registered in England and Wales. The company's ultimate parent company and controlling party is Energizer Holdings Inc., a US company incorporated in the state of Missouri.

The parent undertaking of the smallest and largest group for which financial statements are drawn up and of which the company is a member is Energizer Holdings Inc., incorporated in the USA.

Copies of Energizer Holdings Inc. accounts can be obtained from Investor Relations, Energizer Holdings Inc., 533 Maryville University Drive, St Louis, MO 63141, USA.