

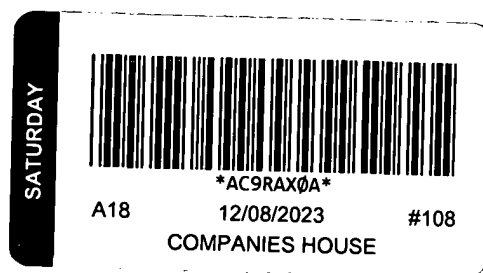
Registration number: 03381752

# Tavister Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Ballards LLP  
Statutory Auditors, Chartered Accountants  
Oakmoore Court  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH



**Tavister Limited**  
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**Tavister Limited**  
**Company Information**

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**Director** PA Smith

**Registered office** Unit C83 Barwell Business Park  
Leatherhead Road  
Chessington  
Surrey  
KT9 2NY

**Auditors** Ballards LLP  
Statutory Auditors, Chartered Accountants  
Oakmoore Court  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

**Tavister Limited**  
**Strategic Report for the Year Ended 31 March 2023**

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The director presents his strategic report for the year ended 31 March 2023.

**Fair review of the business**

Tavister Limited ("the company") acts as a holding company within the group headed by Bollé Brands Topco limited ("the group").

The Bollé group's principal activity is the sale of eyewear and protective equipment under the Bollé, Bollé Safety, Serengeti and Spy brands.

**Principal risks and uncertainties**

Going forward, the company is not facing any risks or uncertainties.

01 Aug 2023

Approved and authorised by the director on .....



.....  
PA Smith  
Director

**Tavister Limited**  
**Director's Report for the Year Ended 31 March 2023**

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The director presents his report and the financial statements for the year ended 31 March 2023.

**Director of the company**

The director who held office during the year was as follows:

PA Smith

**Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**Disclosure of information to the auditors**

The director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that he knows of and of which he knows the auditors are unaware.

**Reappointment of auditors**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Ballards LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

01 Aug 2023

Approved by the director on ..... and signed on its behalf by:



.....  
PA Smith  
Director

## **Tavister Limited**

### **Statement of Director's Responsibilities**

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The director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 period. In preparing these financial statements, the director is required to:

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

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

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**Tavister Limited**  
**Independent Auditor's Report to the Members of Tavister Limited**

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**Opinion**

We have audited the financial statements of Tavister Limited (the 'company') for the year ended 31 March 2023, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, 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 2023 and of its loss 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 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**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

**Other information**

The director 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.

**Tavister Limited**  
**Independent Auditor's Report to the Members of Tavister Limited**

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**Opinion on other matter 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Director's Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our 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 and the Director's Report.

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the director**

As explained more fully in the Statement of Director's Responsibilities [set out on page 4], the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor 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.

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



**Tavister Limited**  
**Independent Auditor's Report to the Members of Tavister Limited**

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We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

**Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to: – identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; – detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; – the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: related party transactions. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Bribery Act as well as pensions legislation and tax legislation.

**Audit response to risks identified**

As a result of performing the above, we identified the following key audit matters: related party transactions as key audit matters related to the potential risk of fraud.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing related party transactions and balances and agreeing supporting documentation to assess accuracy of the risk identified;
- enquiring of management concerning related party transactions and balances and obtaining confirmations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Tavister Limited**  
**Independent Auditor's Report to the Members of Tavister Limited**

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**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.



.....  
Benjamin Powell (Senior Statutory Auditor)  
For and on behalf of Ballards LLP, Statutory Auditor  
Statutory Auditors, Chartered Accountants

Oakmoore Court  
11c Kingswood Road  
Hampton Lovett  
Droitwich  
Worcestershire  
WR9 0QH

Date: 1/8/23

**Tavister Limited**  
**Profit and Loss Account for the Year Ended 31 March 2023**

	2023 € 000	2022 € 000
Administrative expenses	<u>(4)</u>	<u>(3)</u>
Operating loss	(4)	(3)
Interest payable and similar expenses	<u>(1)</u>	<u>-</u>
Loss before tax	<u>(5)</u>	<u>(3)</u>
Loss for the year	<u><u>(5)</u></u>	<u><u>(3)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

**Tavister Limited**  
**Statement of Comprehensive Income for the Year Ended 31 March 2023**

	2023 € 000	2022 € 000
Loss for the year	<u>(5)</u>	<u>(3)</u>
Total comprehensive income for the year	<u><u>(5)</u></u>	<u><u>(3)</u></u>

**Tavister Limited**  
**(Registration number: 03381752)**  
**Balance Sheet as at 31 March 2023**

	Note	2023 € 000	2022 € 000
<b>Fixed assets</b>			
Investments	6	4	4
<b>Current assets</b>			
Debtors	7	53	61
<b>Creditors: Amounts falling due within one year</b>	8	<u>(34)</u>	<u>(36)</u>
<b>Net current assets</b>		<u>20</u>	<u>25</u>
<b>Net assets</b>		<u>24</u>	<u>29</u>
<b>Capital and reserves</b>			
Share premium reserve		1	1
Retained earnings		<u>23</u>	<u>28</u>
<b>Shareholders' funds</b>		<u>24</u>	<u>29</u>

01 Aug 2023

Approved and authorised by the director on .....



.....  
PA Smith  
Director

The notes on pages 13 to 16 form an integral part of these financial statements.

**Tavister Limited**  
**Statement of Changes in Equity for the Year Ended 31 March 2023**

	Share premium € 000	Retained earnings € 000	Total € 000
At 1 April 2022	1	28	29
Loss for the year	-	(5)	(5)
At 31 March 2023	1	23	24
	Share premium € 000	Retained earnings € 000	Total € 000
At 1 April 2021	1	31	32
Loss for the year	-	(3)	(3)
At 31 March 2022	1	28	29

**Tavister Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2023**

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**1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Unit C83 Barwell Business Park  
Leatherhead Road  
Chessington  
Surrey  
KT9 2NY  
England

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**Judgements**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Tavister Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2023**

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**Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

**3 Staff costs**

The average monthly number of persons (including directors) employed by the company during the year was 1 (2022: 1).

**4 Director's remuneration**

No remuneration was paid to the directors.

**5 Auditors' remuneration**

	2023 € 000	2022 € 000
Audit of the financial statements	<u>4</u>	<u>3</u>



**Tavister Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2023**

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**6 Investments**

	2023 € 000	2022 € 000
Investments in subsidiaries	<u>4</u>	<u>4</u>

**Details of undertakings**

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2023	2022
Bollé Brands (UK) Limited	Unit C83 Barwell Business Park Leatherhead Road Chessington Surrey KT9 2NY	Ordinary	100%	100%

**7 Debtors**

	Note	2023 € 000	2022 € 000
Amounts owed by related parties	9	<u>53</u>	<u>61</u>

**8 Creditors**

	Note	2023 € 000	2022 € 000
<b>Due within one year</b>			
Amounts due to related parties	9	30	30
Other creditors		<u>4</u>	<u>6</u>
		<u>34</u>	<u>36</u>

**9 Related party transactions**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with group companies.

**Tavister Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2023**

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**10 Parent and ultimate parent undertaking**

The company's ultimate parent entity is A&M Capital Europe-GP, LP, a UK based private equity firm (registered address: 1 Pickwick Plaza, 3rd Floor, Greenwich, CT 06830, Connecticut, USA). The smallest and largest group of which the company is a member and to which the company's accounts were consolidated at 31 March 2023 is Bollé Brands Topco Limited (registered address: Unit C83 Barwell Business Park, Leatherhead Road, Chessington, Surrey, KT9 2NY - United Kingdom).