

**ALG Cognita Limited**

Directors' report and unaudited financial statements  
Year ended 31 August 2021

Registered number 06762201

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ALG Cognita Limited  
Directors' report and unaudited financial statements  
Year ended 31 August 2021

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ALG Cognita Limited  
Directors' report and unaudited financial statements  
Year ended 31 August 2021

## **Company Information**

**Company number:** 06762201

**Directors:** N Miller  
M Drake (appointed 1 February 2022)  
L A Smith (appointed 1 February 2022)

**Secretary:** EMW Secretaries Limited

**Registered office:** Seebeck House  
Seebeck Place  
Knowlhill  
Milton Keynes  
Buckinghamshire  
United Kingdom  
MK5 8FR

ALG Cognita Limited  
Directors' report and unaudited financial statements  
Year ended 31 August 2021

## **Directors' report**

The directors present their report and the unaudited financial statements of ALG Cognita Limited, formerly trading as The Bushcraft Company Limited, (the "Company") for the year ended 31 August 2021.

### **Principal activities**

The principal activity of the Company is that of outdoor educational and recreational activities.

### **Review of the business**

The trading results of the year and the Company's financial position at the end of the year are shown in the attached financial statements.

### **Donations**

The Company made no political or charitable donations and did not incur any political or charitable expenditure during the year (2020: £nil).

### **Directors**

The following directors have held office during the year:

N Miller  
M Drake (appointed 1 February 2022)  
L A Smith (appointed 1 February 2022)  
S S Rolland (resigned 1 February 2022)  
D P Ratchiffe (resigned 1 February 2022)  
M Uzielli (resigned 1 June 2022)

### **Ultimate parent undertaking**

The immediate parent undertaking is Cognita Ltd, a company registered in England and Wales. The ultimate parent company is Jacobs Holding AG, a company incorporated in Switzerland.

The smallest group of companies for which group accounts have been drawn up including this company is that headed by Cognita Bondco Parent Limited. The largest group of companies for which group accounts have been drawn up including this company is Lermen Bidco Limited. Accounts for Lermen Bidco Limited can be obtained from the registered office Seebeck House, One Seebeck Place, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8FR.

## **Directors' report (*continued*)**

### **Employee Involvement**

The company's policy is to continue to develop its communications with all employees, to inform them on matters of concern to them as employees and to promote awareness of the financial and economic factors affecting the performance of the group and, subject to practical and commercial considerations, to consult them in the decisions that affect current jobs and future prospects.

### **Disabled employees**

In accordance with the Equality Act 2010, the Company will ensure that those persons defined by legislation as having a disability are dealt with fairly and receive equal treatment to non-disabled people. Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant. In the event of employees becoming disabled every effort is made to ensure their employment with the Company continues which may involve reasonable adjustments being made to the working environment or other employment arrangements. It is the Policy of the Company that the learning and development, promotion opportunities and terms of employment of disabled employees should, as far as possible, be equal to that of other employees.

### **Statement of directors' responsibilities**

*The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.*

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 UK accounting standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 101 - Reduced disclosure framework.

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 period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

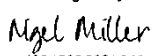
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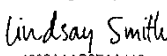
## **Directors' report (*continued*)**

### **Exemptions**

The Company is a small company as defined by the Companies Act 2006 and is therefore exempt from the requirements to prepare a Strategic Report.

### **On behalf of the board**

DocuSigned by:  
  
43C4C2BC85AC451  
**N Miller**  
Director  
Date: 9/26/2022

DocuSigned by:  
  
4902AAAD8FAA419  
**L Smith**  
Director  
Date: 9/27/2022

ALG Cognita Limited  
Directors' report and unaudited financial statements  
Year ended 31 August 2021

**Statement of comprehensive income  
for the year ended 31 August 2021**

	<i>Note</i>	<b>2021</b> <b>£'000</b>	2020 £'000
<b>Turnover</b>	<b>5</b>	<b>3,089</b>	1,277
Cost of sales		<u>(1,970)</u>	<u>(1,098)</u>
<b>Gross profit</b>		<b>1,119</b>	179
Distribution costs		<b>(316)</b>	(259)
Administrative expenses		<u>(2,270)</u>	<u>(2,252)</u>
<b>Operating (loss)</b>	<b>8</b>	<b>(1,467)</b>	(2,332)
Interest payable and similar charges		<u>(30)</u>	<u>(31)</u>
<b>Profit on ordinary activities before taxation</b>		<b>(1,497)</b>	(2,363)
Tax on loss on ordinary activities	<b>9</b>	<u>-</u>	<u>-</u>
<b>(Loss) for the year</b>		<u><b>(1,497)</b></u>	<u>(2,363)</u>
 <b>Total comprehensive (expense) for the period</b>		 <u><b>(1,497)</b></u>	 <u>(2,363)</u>

The accompanying notes form part of these financial statements.

ALG Cognita Limited  
Directors' report and unaudited financial statements  
Registered number 06762201 (England and Wales)

**Balance sheet**  
**as at 31 August 2021**

	<i>Note</i>	<b>2021</b> <b>£'000</b>	<b>2020</b> <b>£'000</b>
<b>Fixed assets</b>			
Other intangible assets	<i>10</i>	77	50
Tangible assets	<i>11</i>	4,328	4,856
		<u>4,405</u>	<u>4,906</u>
<b>Current assets</b>			
Stocks		109	99
Debtors	<i>12</i>	3,145	2,685
Cash at bank and in hand		1,241	273
		<u>4,495</u>	<u>3,057</u>
<b>Creditors: amounts falling due within one year</b>	<i>13</i>	(11,597)	(9,130)
<b>Net current liabilities</b>		<u>(7,102)</u>	<u>(6,073)</u>
<b>Total assets less current liabilities</b>		<u>(2,697)</u>	<u>(1,167)</u>
Creditors: amounts falling due after more than one year	<i>14</i>	(769)	(802)
<b>Net liability</b>		<u>(3,466)</u>	<u>(1,969)</u>
<b>Capital and reserves</b>			
Called-up share capital	<i>15</i>	-	-
Share premium		210	210
Retained earnings		(3,676)	(2,179)
<b>Total equity</b>		<u>(3,466)</u>	<u>(1,969)</u>

The accompanying notes form part of these financial statements.

For the year ending 31 August 2021, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were authorised for issue by the board of directors on \_\_\_\_\_ and were signed on its behalf by:

N Miller  
Director  
DocuSigned by:  
Nigel Miller  
43C4C2BC85AC451  
9/26/2022

L. Smith  
Director  
DocuSigned by:  
Lindsay Smith  
4902AAAD8FAA419  
9/27/2022

ALG Cognita Limited  
Directors' report and unaudited financial statements  
Year ended 31 August 2021

### Statement of changes in equity

for the year ended 31 August 2021

	<b>Called-up share capital £'000</b>	<b>Share premium £'000</b>	<b>Retained deficit £'000</b>	<b>Total £'000</b>
<b>Balance at 1 September 2019</b>	-	210	184	394
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	(2,363)	(2,363)
<b>Balance at 31 August 2020</b>	-	210	(2,179)	(1,969)
<b>Balance at 1 September 2020</b>	-	210	(2,179)	(1,969)
<b>Total comprehensive income for the year</b>				
Loss for the year	-	-	(1,497)	(1,497)
<b>Balance at 31 August 2021</b>	-	210	(3,676)	(3,466)

The accompanying notes form part of these financial statements.

## **Notes to the financial statements**

Year ended 31 August 2021

### **1 Company Information**

The Bushcraft Company Limited is a limited liability company incorporated and domiciled in the United Kingdom.

*The registered office is Seebeck House Seebeck Place, Knowlhill, Milton Keynes, Buckinghamshire, United Kingdom, MK5 8FR.*

### **2 Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"), and with the Companies Act 2006. These financial statements have been prepared on the historical cost basis.

The presentation currency on these financial statements is sterling.

*All amounts in the financial statements have been rounded to the nearest £1,000.*

The directors have performed a review of the business and have a reasonable expectation that the company has adequate resources to continue into the foreseeable future. The Directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

#### ***Financial Reporting Standard 101 - reduced disclosure exemptions***

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101:

- a Cash Flow Statement and related notes;
- comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- disclosure in respect of capital management;
- the effect of new but not yet effective IFRSs; and
- disclosure in respect of compensation of Key Management Personnel.

#### ***Going concern***

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The performance of the Company up to the date of signing of these financial statements has been reviewed against the forecasts prepared and the directors consider that the business will generate significant levels of sustainable profit going forward. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

**Notes to the financial statements (continued)**

Year ended 31 August 2021

**2 Basis of preparation (continued)****IFRS 16: Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether all of the 3 criteria below are met: the contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of an asset if not physically distinct. If the supplier has a substantive substitution right, then the asset is not identifiable; the company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. Upon meeting the above criteria, the company measures lease liabilities at the present value of future lease payments by discounting contractual payments at the incremental borrowing rate (IBR) applicable to that particular lease. The associated right-of-use asset is recognised at an amount equal to the lease liability plus any direct costs of obtaining the lease, and adjusted for prepaid or accrued amounts.

Right-of-use assets are presented in Property, plant and equipment on the company Balance Sheet. Lease liabilities are included in Current and Non-current other interest-bearing loans and borrowings.

Lease components. The Company separates lease and non-lease components of a contract, at inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

**3 Significant judgments and estimates**

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

***Taxation***

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

**4 Principal accounting policies*****4.1 Revenue recognition***

Revenue represents fees receivable for the provision of outdoor educational and recreational activities to children and associated goods and services, excluding VAT. Fees are recognised over the period of delivery of the service. Where fees are invoiced in advance they are deferred on the balance sheet and recognised as revenue over the period of the service provision.

***4.2 Tangible fixed assets***

Depreciation on fixed assets is calculated, using the straight-line method, to allocate their cost less estimated residual values over their estimated useful lives, as follows:

Leasehold improvements	- Straight line over life of lease
Plant and machinery	- 10%, 20%, 33.33%, 50% straight line
Motor vehicles	- 33.33% straight line

## **Notes to the financial statements (continued)**

Year ended 31 August 2021

### **4 Principal accounting policies (continued)**

#### **4.3 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Stocks are recognised as an expense in the period in which the related revenue is recognised. Cost, where appropriate, includes a proportion of directly attributable overheads.

#### **4.4 Debtors**

Debtors are shown after providing for any amounts which in the opinion of the directors may not be collected in full.

#### **4.5 Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:

- the company is able to control the reversal of the timing difference; and
- it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- the company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

## **Notes to the financial statements *(continued)***

Year ended 31 August 2021

### **4 Principal accounting policies *(continued)***

#### ***4.6 Pension costs***

The Company operates a defined contribution scheme for its employees. The pension costs charged against operating profits are the contributions payable to the scheme in respect of the accounting period.

#### ***4.7 Provision for liabilities***

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as finance cost in profit or loss in the period it arises.

The company recognises a provision for dilapidations which represents the best estimate of future reparations costs in relation to leases occupied by the company.

### **5 Turnover**

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

ALG Cognita Limited

**Notes to the financial statements (continued)**

Year ended 31 August 2021

**6 Staff costs**

	2021	2020
	£'000	£'000
Wages and salaries	1,057	1,890
Social security costs	1,094	142
Other pension costs	16	33
	<u>2,167</u>	<u>2,065</u>

The average monthly number of employees during the period was as follows:

By activity	2021	2020
Head office staff	108	41
Activity camp staff	-	42
	<u>108</u>	<u>83</u>

**7 Directors emoluments**

	2021	2020
	£'000	£'000
Emoluments receivable	<u>165</u>	<u>165</u>

**8 Operating (loss)**

Operating (loss)/ profit is stated after charging:

	2021	2020
	£'000	£'000
Depreciation of owned assets	529	610
Depreciation of assets held under finance leases	249	43
Restructuring costs	-	-
Amount payable under lease contracts:	-	-
- Property	-	-
Directors remuneration	165	165
Profit on disposal of property, plant and equipment	-	-
	<u>-</u>	<u>-</u>

**Notes to the financial statements (continued)**

Year ended 31 August 2021

**9 Taxation**

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>2021</b>	2020
	<b>£'000</b>	£'000
(Loss) on ordinary activities before tax	<b>(1,497)</b>	(2,363)
(Loss) on ordinary activities	<b>(284)</b>	(449)
multiplied by the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)		
Effects of:		
Expenses not deductible for tax purposes	<b>12</b>	8
Group relief	<b>190</b>	-
Adjustment to tax charge in respect of prior periods	<b>-</b>	-
Deferred tax not recognised	<b>178</b>	441
Adjustments due to deferred tax rate change	<b>(96)</b>	
Total tax (credit)/charge	<b>-</b>	-

The main rate of UK corporation tax is at 19% and an effective increase in the main rate to 25% from 1 April 2023. Deferred tax assets and liabilities have been calculated based on the rate of 19% substantively enacted at the balance sheet date.

**Notes to the financial statements (continued)**  
Year ended 31 August 2021

**10 Intangible fixed assets**

	<b>Licences</b>	<b>Total</b>
<b>Cost</b>	<b>£'000</b>	<b>£'000</b>
At 1 September 2020	51	51
Additions	56	56
	<hr/>	<hr/>
At 31 August 2021	<b>107</b>	<b>107</b>
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 September 2020	1	1
Amortisation for the year	29	29
	<hr/>	<hr/>
At 31 August 2021	<b>30</b>	<b>30</b>
	<hr/>	<hr/>
<b>Net Book Value</b>		
At 31 August 2021	<b>77</b>	<b>77</b>
	<hr/>	<hr/>
At 31 August 2020	<b>50</b>	<b>50</b>
	<hr/>	<hr/>

**Notes to the financial statements (continued)**

Year ended 31 August 2021

**11 Tangible fixed assets**

	<b>Leasehold property and improvements</b>	<b>Plant and machinery</b>	<b>Computer Equipment vehicles</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost:</b>				
At 1 September 2020	3,853	1,783	404	6,040
Additions	135	23	135	293
Disposals	-	-	-	-
<b>At 31 August 2021</b>	<b>3,988</b>	<b>1,806</b>	<b>539</b>	<b>6,333</b>
<b>Depreciation:</b>				
At 1 September 2020	198	925	105	1,228
Charge for the period	249	392	136	777
Disposals	-	-	-	-
<b>At 31 August 2021</b>	<b>447</b>	<b>1,317</b>	<b>241</b>	<b>2,005</b>
<b>Net book value:</b>				
<b>At 31 August 2021</b>	<b>3,541</b>	<b>489</b>	<b>298</b>	<b>4,328</b>
At 31 August 2020	3,734	1,003	119	4,856

**12 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	40	40
Amounts owed by group undertakings	2,612	2,304
Prepayments and accrued income	462	31
Deferred tax assets	27	35
Other debtors	4	275
	<b>3,145</b>	<b>2,685</b>

ALG Cognita Limited

**Notes to the financial statements (continued)**  
Year ended 31 August 2021

**12 Debtors (continued)**

The deferred tax asset arises as follows:

	2021 £'000	2020 £'000
Accelerated capital allowances	-	-
Expenses not deductible for tax purposes	-	-
Other short term differences	-	-
Losses carried forwards	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**13 Creditors - amounts falling due within one year**

	2021 £'000	2020 £'000
Trade creditors	218	201
Amounts owed to group undertakings	10,307	7,382
Accruals and deferred income	810	1,536
Taxes and social security	272	237
Other creditors	(10)	-
	<u>11,597</u>	<u>9,367</u>
	<u>11,597</u>	<u>9,367</u>

**14 Creditors: amounts falling due after more than one year**

	2021 £'000	2020 £'000
Lease liability	769	802
IFRS16 – amounts related to leasehold property		

**15 Share capital**

	2021 £'000	2020 £'000
Allotted called up and fully paid	-	-
2,426,004 Ordinary shares of 0.0001p each	<u>-</u>	<u>-</u>

**Notes to the financial statements *(continued)***

Year ended 31 August 2021

**16 Related party transactions**

During the year the Company entered into the following transactions on normal commercial terms with related parties.

During the year the Company was charged consultancy fees totalling £nil (2020: £nil) and rent of £37,500 (2020: £37,500) by Nigel Miller and Associates Limited. N Miller, a director of the Company, is also a director and shareholder of Nigel Miller and Associates Limited.

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

**17 Ultimate parent undertaking**

The immediate parent undertaking is Cognita Ltd, a company registered in England and Wales. The ultimate parent company is Jacobs Holding AG, a company incorporated in Switzerland.

The smallest group of companies for which group accounts have been drawn up including this company is that headed by Cognita Bondco Parent Limited. The largest group of companies for which group accounts have been drawn up including this company is Lernen Bidco Limited. Accounts for Lernen Bidco Limited can be obtained from the registered office Seebeck House, One Seebeck Place, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8FR.