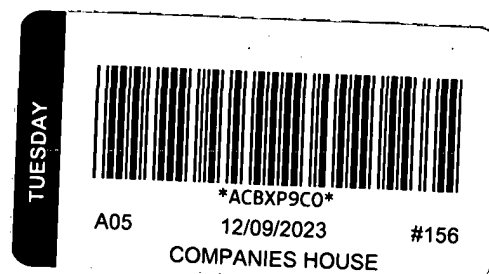


Registered number: 06785855

TREETOP TREK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022



TREETOP TREK LIMITED

COMPANY INFORMATION

Directors	D J Stacey (appointed 30 May 2022) A S Hudson (appointed 30 May 2022) S W Taylor (appointed 30 May 2022) M V Britton (appointed 30 May 2022)
Registered number	06785855
Registered office	Zip World Base Camp Denbigh Street Llanrwst LL26 0LL
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Kingsway Cardiff CF10 3PW

TREETOP TREK LIMITED

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TREETOP TREK LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

The directors present their report and the audited financial statements for the period ended 31 December 2022.

Directors' responsibilities statement

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

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 1a 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the audited 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 these audited financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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;
- prepare the audited 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 to enable them to ensure that the audited 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.

Directors

The directors who served during the period were:

D J Stacey (appointed 30 May 2022)
A S Hudson (appointed 30 May 2022)
S W Taylor (appointed 30 May 2022)
M V Britton (appointed 30 May 2022)
M Jasper (resigned 30 May 2022)
M Shaylor (resigned 30 May 2022)
M Turner (resigned 30 May 2022)
J Turner (resigned 30 May 2022)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

TREETOP TREK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022**

Going concern

The entire share capital of the Company was acquired by ZWPV Limited (the "Group") during the period. The Group is financed through bank and shareholder debt and at an operating level is cash generative. At the end of 2022 the directors elected to hive-up the trade and assets of the entity to Zip World Limited. These entries will be reflected in the 2023 financial statements. The Company will continue to be supported by the Group as a dormant entity.

Independent Auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 6 September 2023 and signed on its behalf.



S W Taylor
Director

TREETOP TREK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TREETOP TREK LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Treetop Trek Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the period 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" Section 1A, 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 Directors' Report and Financial Statements, which comprise: the Balance sheet as at 31 December 2022; the Statement of comprehensive income and the Statement of changes in equity for the period 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

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.

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

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

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.

TREETOP TREK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TREETOP TREK LIMITED (CONTINUED)

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires 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 period ended 31 December 2022 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.

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.

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

Based on our understanding of the company and the industry, we identified that the principal risks of non-compliance with laws and regulations related to UK health & safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent transactions designed to overstate profits reported in order to maintain or increase value to shareholders of the group. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing Board minutes and reports that set out the entity's compliance and monitoring of legal and internal control matters; and
- Identifying and testing journal entries, in particular those having unusual account combinations involving revenues or other credits to the statement of comprehensive income.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. This description forms part of our auditors' report.

TREETOP TREK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TREETOP TREK LIMITED (CONTINUED)

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: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

6 September 2023

TREETOP TREK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	11 months ended 31 December 2022 £	Year ended 31 January 2022 £
Note		
Turnover	1,747,658	1,960,071
Other operating income	-	84,580
Other external charges	(455,376)	(403,656)
Staff costs	(617,335)	(600,732)
Depreciation and amortisation	(392,877)	(151,789)
Operating profit	282,070	888,474
Interest receivable and similar income	97	4
Interest payable and similar expenses	-	24
Profit before tax	282,167	888,502
Tax on profit	(44,026)	(189,217)
Profit for the financial period	238,141	699,285

The notes on pages 10 to 18 form part of these financial statements.

TREETOP TREK LIMITED
REGISTERED NUMBER: 06785855

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	31 December 2022 £	31 January 2022 £
Fixed assets			
Intangible assets	4	3,003	7,900
Tangible assets	5	285,996	631,375
		<u>288,999</u>	<u>639,275</u>
Current assets			
Debtors: amounts falling due within one year	6	18,911	41,806
Cash at bank and in hand	7	1,787,604	1,493,659
		<u>1,806,515</u>	<u>1,535,465</u>
Creditors: amounts falling due within one year	8	(197,222)	(405,850)
Net current assets		<u>1,609,293</u>	<u>1,129,615</u>
Total assets less current liabilities		<u>1,898,292</u>	<u>1,768,890</u>
Provisions for liabilities			
Deferred tax	9	(9,077)	(82,816)
		<u>(9,077)</u>	<u>(82,816)</u>
Net assets		<u>1,889,215</u>	<u>1,686,074</u>
Capital and reserves			
Called up share capital		132	132
Capital redemption reserve		63	63
Profit and loss account		1,889,020	1,685,879
Total shareholders' funds		<u>1,889,215</u>	<u>1,686,074</u>

TREETOP TREK LIMITED
REGISTERED NUMBER: 06785855

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 September 2023.



S W Taylor
Director

The notes on pages 10 to 18 form part of these financial statements.

TREETOP TREK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 February 2021	132	63	1,045,964	1,046,159
Comprehensive income for the year				
Profit for the year	-	-	699,285	699,285
	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	699,285	699,285
Dividends: Equity capital	-	-	(59,370)	(59,370)
Total transactions with owners	-	-	(59,370)	(59,370)
At 1 February 2022	132	63	1,685,879	1,686,074
Comprehensive income for the period				
Profit for the period	-	-	238,141	238,141
	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	238,141	238,141
Dividends: Equity capital	-	-	(35,000)	(35,000)
Total transactions with owners	-	-	(35,000)	(35,000)
At 31 December 2022	132	63	1,889,020	1,889,215

The notes on pages 10 to 18 form part of these financial statements.

TREETOP TREK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1. General information

Treetop Trek Limited's (the "Company") principal activity is the operation of adventure experience activities.

The Company is a private company limited by shares and incorporated and domiciled in United Kingdom. Its registered office is Zip World Base Camp, Denbigh Street, Llanrwst, Wales, LL26 0LL.

On 30 May 2022 the entire share capital of the Company was acquired by ZWPV Limited. The current reporting period was shortened by one month, to ensure the period end of the Company was co-terminus with the acquiring group. The current reporting period is therefore an 11 month period and the comparative amounts presented are not entirely comparable as they represent a 12 month period.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of ZWPV Limited as at 31 December 2022 and these financial statements may be obtained from the Company Secretary at Zip World Base Camp, Denbigh Street, Llanrwst, LL26 0LL.

TREETOP TREK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Going concern

The entire share capital of the Company was acquired by ZWPV Limited (the "Group") during the period. The Group is financed through bank and shareholder debt and at an operating level is cash generative. The Group has prepared detailed forecasts for the next 12 month period ended 30 September 2024 and beyond, for a total of 5 years, which show that it is expected to be profitable at an EBITDA level and cash generative from its operating activities for the foreseeable future and that the Group has the ability to remain within its committed lending facilities.

The Group continues to monitor closely the impact of economic consumer uncertainty on market conditions. However, based on our management of the operations, current trading performance, and disciplined cash management procedures, the Group has confidence it has a strong and robust continuing cash flow. The directors have therefore prepared the financial statements on a going concern basis.

At the end of 2022 the directors elected to hive-up the trade and assets of the entity to Zip World Limited. These entries will be reflected in the 2023 financial statements. The Company will continue to be supported by the Group as a dormant entity.

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 adventure experiences

Turnover from the sale of adventure experiences is recognised when the customer participates in the experience. Any amounts received in advance of customer participation are held within deferred income on the balance sheet.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

TREETOP TREK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Finance costs

Finance costs are charged to profit or loss 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.

2.9 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss 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 balance sheet 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 Balance sheet 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.

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 balance sheet date.

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website	-	5	years
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2.11 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.

TREETOP TREK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.11 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:

Land and buildings	- 10 years
Plant and machinery	- 5-10 years
Fixtures and fittings	- 3 years

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.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 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.

2.15 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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet 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 Balance sheet.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of

TREETOP TREK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.16 Financial Instruments (continued)

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.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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.

2.17 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.

3. Employees

The average monthly number of employees, including directors, during the period was 49 (31 January 2022 - 50).

TREETOP TREK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

4. Intangible assets

	Website £
Cost	
At 1 February 2022	38,130
At 31 December 2022	38,130
Amortisation	
At 1 February 2022	30,230
Charge for the period on owned assets	4,897
At 31 December 2022	35,127
Net book value	
At 31 December 2022	3,003
At 31 January 2022	7,900

TREETOP TREK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

5. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 February 2022	58,169	1,424,927	57,555	1,540,651
Additions	-	34,806	7,795	42,601
At 31 December 2022	58,169	1,459,733	65,350	1,583,252
Depreciation				
At 1 February 2022	34,630	818,203	56,443	909,276
Charge for the period on owned assets	4,937	379,954	3,089	387,980
At 31 December 2022	39,567	1,198,157	59,532	1,297,256
Net book value				
At 31 December 2022	18,602	261,576	5,818	285,996
At 31 January 2022	23,539	606,724	1,112	631,375

6. Debtors

	31 December 2022 £	31 January 2022 £
Trade debtors	248	2,510
Other debtors	1,985	2,195
Prepayments and accrued income	16,678	37,101
	18,911	41,806

TREETOP TREK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

7. Cash and cash equivalents

	31 December 2022 £	31 January 2022 £
Cash at bank and in hand	1,787,604	1,493,659
	<u>1,787,604</u>	<u>1,493,659</u>

8. Creditors: Amounts falling due within one year

	31 December 2022 £	31 January 2022 £
Trade creditors	4,371	36,903
Amounts owed to group undertakings	13,193	-
Corporation tax	117,590	266,909
Other taxation and social security	5,821	13,798
Other creditors	1,610	39,618
Accruals and deferred income	54,637	48,622
	<u>197,222</u>	<u>405,850</u>

9. Deferred taxation

	2022 £
At beginning of year	(82,816)
Charged to profit or loss	73,739
At end of year	<u>(9,077)</u>

TREETOP TREK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

9. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	31 December 2022 £	31 January 2022 £
Accelerated capital allowances	(9,077)	(82,816)
	<u>(9,077)</u>	<u>(82,816)</u>

10. Controlling party

The immediate and ultimate parent company is ZWPV Limited, a company incorporated in the United Kingdom.

At 31 December 2022 ZWPV Limited is the smallest and largest group company to consolidate these financial statements. Copies of the financial statements can be obtained from the Company Secretary at Zip World Base Camp, Denbigh Street, Llanrwst, LL26 0LL.

Due to the shareholdings in place at ZWPV Limited, the directors consider Sean Taylor to be the ultimate controlling party.