

Registered number: 07777872

ZIP WORLD LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



ZIP WORLD LIMITED

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ZIP WORLD LIMITED

COMPANY INFORMATION

Directors	S W Taylor A S Hudson D J Stacey
Registered number	07777872
Registered office	Zip World Base Camp Denbigh Street Llanrwst LL26 0LL
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors One Kingsway Cardiff CF10 3PW

ZIP WORLD LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present the Strategic Report of Zip World Limited (the "Company") for the year ended 31 December 2020.

Fair review of the business

In the year of 2020 the Company's EBITDA before exceptional charges was £0.8m (2019: £3.4m) on turnover of £6.2m (2019: £12.0m), which was down 76.5% and up 48.3% on prior year respectively as a result of the business being closed due to CV19 epidemic and related restrictions.

As at 31 December 2020, the Company had net assets of £5.2m (2019: £5.6m).

Exceptional charges of £0.4m charged to the profit and loss were principally costs incurred in relation to a project in Liverpool which was forgone due to public opposition and also some severance payments.

The business closed in line with Government legislation for the COVID-19 lockdown periods with a material impact on turnover. The management team reacted quickly and reduced costs in the business, making use of government support through the CJRS scheme and other applicable grants. Prepaid customer bookings were retained in the business until re-opening and are now being utilised by our customers. COVID-19 safety measures have been introduced where required to ensure both customers and our team have a safe experience.

The strategy of the business moving forward is to grow revenue through a combination of organic growth, new site builds, and acquisitions, as it expands its adventure experiences across the UK.

The new self-build site at 'Tower' near Rhigos, South Wales has been opened to the public from 26 April 2021 being the first new site outside of Zip World's Snowdonia heartland, and includes a Zip Line, Coaster Kart and retail facilities.

The trade and assets of the retail and adventure operations outside of the Zip World core products at the Llechwedd, Blaenau Ffestiniog sites were acquired along with a new 30 year lease from the incumbent landlord. The purchased trade and assets include a Deep Mine tour, retail outlets, and food & beverage outlets.

A hotel in Snowdonia, Tyn Y Coed, is being acquired during 2021, with the transaction on target to complete in October. This will further add to the extent of Zip World's investment in the tourist industry in North Wales.

The Company's focus continues to be providing world class differentiated outdoor adventure experiences. As a Zip World Group of companies, we are proud to support the leisure and tourism industry and employ people who live locally to our attractions as a part of our ethos to build sustainable, long term quality employment opportunities in the regions where we operate.

Principal risks and uncertainties

The Company uses various financial instruments, these include loans, finance leases, interest rate caps, cash, and various items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operations. The existence of these financial instruments exposes the Company to a number of financial risks which are described in more detail below.

The main risks arising from the Company's financial instruments are:

- liquidity risk;
- credit risk;
- general economic conditions; and
- cashflow interest rate risk.

ZIP WORLD LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Principal risks and uncertainties (continued)

Liquidity risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Short term flexibility is achieved by revolving credit facilities and overdraft facilities. The maturity of borrowings is set out in the notes to the financial statements.

Credit risk

The Company's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited. The principal credit risk arises therefore from its trade debtors. In order to manage credit risk, the directors set limits for customers based on a combination of payment history and third-party credit references. Significant resources are utilised to monitor the Company's debtor ledger on a daily basis to help mitigate and manage financial loss.

Interest rate risk

The Company finances its operations through a mixture of retained profits, finance leases and bank borrowings. The Company's exposure to interest rate fluctuations on its borrowings is managed with the use of both fixed and floating rate facilities.

Other economic risk

The nature of the Company's business is that it is exposed to the general economic conditions prevailing in the United Kingdom. The COVID-19 economic fall-out combined with the uncertainties related to Brexit may have a negative impact on consumer discretionary spending and in turn on the Company's financial performance. To help manage and mitigate this, the Company is seeking to broaden and adapt its adventure activity offering at various price points to maximize revenue opportunities and increase resilience to COVID-19 changing government social distancing requirements.

Health and safety

To minimize and manage any Health and Safety risk in relation to the outdoor adventure activities, these considerations are at the forefront of the design and equipment management for each attraction from the outset.

Staff retention

As a visitor attraction, a key part of the Zip World experience is the interaction that visitors have with the Company's employees. As a result, the Company invests significantly in the training and looking after the welfare of its employees to help with staff continuity. We do this through creating a positive working environment, investing in staff and paying above industry average wages for the area in which they are based.

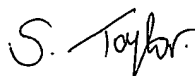
Key performance indicators

The Company used the following key performance indicators to monitor the Company's performance:

	2020	2019
Revenue	£6.2m	£12.0m
EBITDA before exceptionals	£0.8m	£3.4m
Employee numbers	221	235

Monthly management accounts are prepared to review the KPIs.

This report was approved by the board and signed on its behalf by:



S W Taylor
Director

Date: 29/09/2021

ZIP WORLD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and audited financial statements of Zip World Limited (the "Company") for the year ended 31 December 2020.

Principal activities

The Company is incorporated in England and Wales with a Company registration number of 07777872. The principal activity of the Company was selling leisure and outdoor adventure experiences in the United Kingdom.

Results and dividends

Results for the year and financial position for the Company are shown in the annexed financial statements. The Company's loss for the financial year was £353,990 (2019: profit £1,398,408).

No ordinary dividends were paid. The directors do not recommend payment of a further dividend (2019: £2,000,000).

Directors

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

S W Taylor
A S Hudson
D J Stacey

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

Future developments

An indication of the likely future development of the business is included in the Strategic Report on page 2.

Financial risk management

The financial risk management of the Company are described in the Strategic Report on page 2.

Supplier payment policy

When entering into commitments for the purchase of services and goods, the Company gives consideration to quality, delivery, terms of payment and price. If the Company is satisfied that suppliers have provided the services or goods in accordance with the agreement made between the supplier and the Company, then payment is made. The Company makes every effort to resolve disputes quickly if they should arise.

Employee involvement

The Company systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be considered when making decisions that are likely to affect their interests. Employee involvement in Zip World Group is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the Company plays a major role in its performance.

It is the policy of the Company that training, career development and promotion opportunities should be available to all employees.

ZIP WORLD LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Disabled persons

The Company recognises its responsibility to employ disabled persons in suitable employment and gives full and fair consideration to such persons, including any employee who becomes disabled, having regard to their aptitudes and abilities. Where practicable, disabled employees are treated equally with all other employees in respect of their eligibility for training, career development and promotion.

Going concern

The Company is normally a profitable operating subsidiary with net assets of £5.2m, however due to COVID-19 lockdowns and business restrictions the business made a net loss of £354k in the year ending December 2020, however the directors believe this is one-off and the business is expected to return to profitability in 2021.

The Company is a profitable operating subsidiary within a Group which is partly financed through bank and shareholder debt. Owing to the corporate structure of the Group, the face of the Group financial statements shows a net loss for the period, purely as a function of private equity financial investment instruments which are interest bearing.

The Group has net liabilities of £10.1m and the Company has net assets of £5.2m. The Group and the Company are financed through bank and shareholder debt and the Group is profitable at an EBITDA level and cash generative from its operating activities. The shareholder interest is not payable until the exit of the financial investor, and as such needs to be discounted when considering the performance and position of the Group during this period of investment.

The Group and Ultimate Parent Company is not under any increased risk as a result of this corporate structure, which is common in private equity investments. The Group has prepared forecasts for the next 12 months, including assessing sensitivities which consider the impact of COVID-19, 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 and Company has the ability to remain within its committed lending facilities. Therefore, the directors have prepared the financial statements on a going concern basis.

Post balance sheet events

The Group has re-opened its facilities to the public following the various lockdowns, and implemented social distancing and safety measures on 26 of April 2021. Customer demand has been strong as a result of pent up demand and the Group's investment in building the brand during lockdown.

The new self-build site at 'Tower' near Rhigos, South Wales has been opened to the public from 26 April 2021 being the first new site outside of Zip World's Snowdonia heartland, and includes a Zip Line, Coaster Kart and retail facilities.

The trade and assets of the retail and adventure operations outside of the Zip World historical demise at the Llechwedd, Blaenau Ffestiniog sites were acquired along with a new 30 year lease from the incumbent landlord on 25 May 2021. The purchased trade and assets include a Deep Mine tour, retail outlets and food & beverage outlets.

A hotel in Snowdonia, Tyn Y Coed, is being acquired during 2021, with the transaction on target to complete in October. This will further add to the extent of Zip World's investment in the tourist industry in North Wales.

ZIP WORLD LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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 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). 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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 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.

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.

Statement of disclosure to auditors

In the case of each director at the time when this Directors' Report is approved has confirmed that:

- So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditors of the Company are unaware; and
- Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditors of the Company are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP were appointed as auditors to the Group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

This report was approved by the board and signed on its behalf by:



**S W Taylor
Director**

Date: 29/09/2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZIP WORLD LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Zip World Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss 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 and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2020; the Statement of Comprehensive Income and the Statement of Changes in Equity 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

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

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZIP WORLD LIMITED (CONTINUED)

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 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 Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, 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 industry, we identified that the principal risks of non-compliance with laws and regulations related to UK health & safety and tax 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 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 and legal counsel, 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;
- Identifying and testing journal entries, in particular those having unusual account combinations involving revenues or other credits to the profit or loss account;
- Inquiring with relevant personnel to understand management's processes for identifying and reporting risks and threats within the Group.

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.

ZIP WORLD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZIP WORLD 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 obtained 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.



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
Cardiff
Date: 30-9-21

ZIP WORLD LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Turnover	4	6,153,006	12,009,039
Other operating income	5	1,976,429	9,574
Other external charges		(4,076,972)	(5,183,231)
Exceptional costs	10	(432,719)	(522,918)
Staff costs	8	(3,277,535)	(3,427,193)
Dépreciation and amortisation		(1,007,194)	(1,117,503)
Other operating expenses		(9,825)	-
Operating (loss)/profit	6	(674,810)	1,767,768
Interest receivable and similar income	11	1,147	6,499
Interest payable and similar expenses	12	(3,207)	(3,207)
(Loss)/profit before taxation		(676,870)	1,771,060
Tax on (loss)/profit	13	322,880	(372,652)
(Loss)/profit for the financial year		(353,990)	1,398,408
Total comprehensive (expense)/income for the financial year		(353,990)	1,398,408

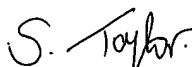
The notes on pages 13 to 28 form part of these financial statements.

ZIP WORLD LIMITED
REGISTERED NUMBER: 07777872

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	15	-	15,924
Tangible assets	16	8,436,303	7,288,458
Investments	17	2,008,318	2,008,322
		<u>10,444,621</u>	<u>9,312,704</u>
Current assets			
Stocks	18	107,518	145,578
Debtors	19	1,549,753	911,501
Cash at bank and in hand	20	4,072,002	3,230,383
		<u>5,729,273</u>	<u>4,287,462</u>
Creditors: amounts falling due within one year	21	(6,510,922)	(6,148,324)
Net current liabilities		<u>(781,649)</u>	<u>(1,860,862)</u>
Total assets less current liabilities		<u>9,662,972</u>	<u>7,451,842</u>
Creditors: amounts falling due after more than one year	22	(30,551)	(41,737)
Provisions for liabilities			
Deferred taxation	24	(269,519)	(288,371)
Accruals and deferred income	25	(4,118,233)	(1,523,075)
Net assets		<u>5,244,669</u>	<u>5,598,659</u>
Capital and reserves			
Called up share capital	26	300	300
Profit and loss account	27	5,244,369	5,598,359
Total shareholders' funds		<u>5,244,669</u>	<u>5,598,659</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


S W Taylor
Director

Date: 29/09/2021

The notes on pages 13 to 28 form part of these financial statements.

ZIP WORLD LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total shareholders' funds
	£	£	£
At 1 January 2019	300	6,199,951	6,200,251
Comprehensive income for the financial year			
Profit for the financial year	-	1,398,408	1,398,408
Total comprehensive income for the financial year	-	1,398,408	1,398,408
Contributions by and distributions to owners			
Dividends: Equity capital	-	(2,000,000)	(2,000,000)
Total transactions with owners	-	(2,000,000)	(2,000,000)
At 31 December 2019 and 1 January 2020	300	5,598,359	5,598,659
Comprehensive expense for the financial year			
Loss for the financial year	-	(353,990)	(353,990)
Total comprehensive expense for the financial year	-	(353,990)	(353,990)
At 31 December 2020	300	5,244,369	5,244,669

The notes on pages 13 to 28 form part of these financial statements.

ZIP WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Zip World 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, LL26 0LL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied consistently throughout the year:

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 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- 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 2020 and these financial statements may be obtained from Zip World Base Camp, Denbigh Street, Llanrwst, Wales, LL26 0LL.

2.3 Going concern

The Company is normally a profitable operating subsidiary with net assets of £5.2m, however due to COVID-19 lockdowns and business restrictions the business made a net loss of £354k in the year ending December 2020, however the directors believe this is one-off and the business is expected to return to profitability in 2021.

The Company is a profitable operating subsidiary within a Group which is partly financed through bank and shareholder debt. Owing to the corporate structure of the Group, the face of the Group financial statements shows a net loss for the period, purely as a function of private equity financial investment instruments which are interest bearing.

The Group has net liabilities of £10.1m and the Company has net assets of £5.2m. The Group and the Company are financed through bank and shareholder debt and the Group is profitable at an EBITDA level and cash generative from its operating activities. The shareholder interest is not payable until the exit of the financial investor, and as such needs to be discounted when considering the performance and position of the Group during this period of investment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.3 Going concern (continued)

The Group and Ultimate Parent Company is not under any increased risk as a result of this corporate structure, which is common in private equity investments. The Group has prepared forecasts for the next 12 months, including assessing sensitivities which consider the impact of COVID-19, 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 and Company has the ability to remain within its committed lending facilities. Therefore, the directors have prepared the financial statements on a going concern basis.

2.4 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover 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.

Sale of merchandising

Turnover from the sale of merchandising is recognised at the point of sale of the merchandise product.

2.6 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	-	3	years
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.7 Tangible assets

Tangible 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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	- 4%
Plant and machinery	- 25%
Motor vehicles	- 25%
Fixtures, fittings and equipment	- 25%

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 the Statement of Comprehensive Income.

2.8 Investments

Investments in subsidiaries and joint ventures are measured at cost less accumulated impairment.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each Balance Sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 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.

2.11 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2: Accounting policies (continued)

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of 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 non-puttable 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.

2.13 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.

2.14 Government grants

Grants related to expenditure on tangible assets are credited to the income statement over the useful lives of qualifying assets. Grants related to revenue are credited to the income statement in line with the timing of when costs associated with the grants are incurred.

ZIP WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.15 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.16 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.17 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.18 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.19 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.20 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.21 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 the Statement of Comprehensive Income 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.

2.22 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

2.23 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are not considered to be any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful economic lives of tangible and intangible assets

The annual depreciation charge for tangible and intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The remaining useful economic life and residual values of the main assets of the Group are considered a source of estimation uncertainty. See note 15 for the carrying amount of the intangible assets and note 2.6 for the economic useful lives for each class of intangible assets. See note 16 for the carrying amount of the tangible assets and note 2.7 for the economic useful lives for each class of tangible assets.

4. Turnover

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Adventure sales	5,472,608	10,412,282
Sale of goods	643,824	1,469,687
Other sales	36,574	127,070
	<u>6,153,006</u>	<u>12,009,039</u>

All turnover arose within the United Kingdom.

ZIP WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. Other operating income

	2020 £	2019 £
Other operating income	35,865	9,574
Furlough scheme grant	1,461,281	-
Revenue grants	479,283	-
	<u>1,976,429</u>	<u>9,574</u>

Revenue grants relate to Welsh Government and Local Council support to help cover costs during the CV19 pandemic forced site closures.

Furlough Scheme Grants relate to the Coronavirus Job Retention Scheme for when staff were placed on furlough whilst the business was closed to trading.

6. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2020 £	2019 £
Depreciation of tangible assets	982,632	1,030,769
Amortisation of intangible assets	15,924	58,169
Operating lease rentals	<u>777,679</u>	<u>1,344,248</u>

7. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditors' for the audit of the Company's annual financial statements	<u>15,000</u>	<u>22,500</u>

In accordance with SI 2008/489 the Company has not disclosed the fees payable to the Company's auditor for 'Other services' as this information is included in the consolidated financial statements of ZWPV Limited.

8. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2020 £	2019 £
Wages and salaries	3,038,412	3,201,109
Social security costs	194,725	186,971
Other pension costs	44,398	39,113
	<u>3,277,535</u>	<u>3,427,193</u>

ZIP WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. Staff costs (continued)

The average monthly number of employees, including the directors, during the year was as follows:

	2020	2019
	Number	Number
Operations	221	235

The average number of full time equivalent employees during the year was 192 (2019: 81)

9. Directors' remuneration

Directors' remuneration is now borne by the parent company, ZWPV Limited, and it is not possible to apportion the remuneration between the Group companies.

10. Exceptional items

	2020 £	2019 £
Discontinued projects	231,621	22,635
Professional fees in relation to the acquisition of Zip World Group Holdings Limited by ZWPV Limited	10,910	215,037
Costs associated with historical rent arrears	-	285,246
HR related costs for team restructure	79,509	-
New site pre-launch costs and R&D	29,400	-
Costs associated with coronavirus lockdown	81,279	-
	<u>432,719</u>	<u>522,918</u>

11. Interest receivable and similar income

	2020 £	2019 £
Other interest receivable	1,147	6,499

12. Interest payable and similar expenses

	2020 £	2019 £
Finance leases and hire purchase contracts	3,207	3,207

ZIP WORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Tax on (loss)/profit

	2020 £	2019 £
Corporation tax		
Current tax on (loss)/profits for the financial year	-	301,922
Adjustments in respect of prior years	(304,027)	(41,610)
Total current tax	<u>(304,027)</u>	<u>260,312</u>
Deferred tax		
Origination and reversal of timing differences	(52,645)	90,980
Adjustment in respect of prior years	(120)	30,937
Effect of changes in tax rates	33,912	(9,577)
Total deferred tax	<u>(18,853)</u>	<u>112,340</u>
Total tax (credit)/charge	<u>(322,880)</u>	<u>372,652</u>

Factors affecting tax (credit)/charge for the year

The tax assessed for the year is lower than (2019: higher than) the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%): The differences are explained below:

	2020 £	2019 £
(Loss)/profit before taxation	<u>(676,870)</u>	<u>1,771,059</u>
(Loss)/profit before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(128,605)	336,501
Effects of:		
Expenses not deductible	75,960	-
Non-tax deductible amortisation of goodwill and impairment	-	91,665
Adjustments from prior years	(304,147)	(10,673)
Tax rate changes	33,912	(9,577)
Effect of group relief/other reliefs	-	(35,264)
Total tax (credit)/charge for the financial year	<u>(322,880)</u>	<u>372,652</u>

ZIP WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

13. Tax on (loss)/profit (continued)

Factors that may affect future tax charges

In the Spring Budget 2021, the government announced that from 1 April 2023 the headline corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the Balance Sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the Balance Sheet date, would not be material to disclose.

14. Dividends

	2020 £	2019 £
Dividend equivalent to £Nil (2019: £6,667) per £1 share	-	2,000,000

15. Intangible assets

	Website £
Cost	
At 1 January 2020	116,335
At 31 December 2020	116,335
Accumulated amortisation	
At 1 January 2020	100,411
Charge for the year	15,924
At 31 December 2020	116,335
Net book value	
At 31 December 2020	-
At 31 December 2019	15,924

ZIP WORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost					
At 1 January 2020	3,810,745	4,494,626	278,749	2,161,464	10,745,584
Additions	1,927,861	101,249	16,761	104,652	2,150,523
Disposals	-	-	-	(24,640)	(24,640)
At 31 December 2020	5,738,606	4,595,875	295,510	2,241,476	12,871,467
Accumulated depreciation					
At 1 January 2020	325,634	1,402,087	155,442	1,573,963	3,457,126
Charge for the year	141,181	508,542	45,869	287,040	982,632
Disposals	-	-	-	(4,594)	(4,594)
At 31 December 2020	466,815	1,910,629	201,311	1,856,409	4,435,164
Net book value					
At 31 December 2020	5,271,791	2,685,246	94,199	385,067	8,436,303
At 31 December 2019	3,485,111	3,092,539	123,307	587,501	7,288,458

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2020 £	2019 £
Motor vehicles	21,442	35,736

ZIP WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

17. Investments

	Investments in subsidiary companies £	Investment in joint ventures £	Total £
Cost			
At 1 January 2020	2,008,318	4	2,008,322
Disposals	-	(4)	(4)
At 31 December 2020	2,008,318	-	2,008,318
Net book value			
At 31 December 2020	2,008,318	-	2,008,318
At 31 December 2019	2,008,318	4	2,008,322

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Zip World Fforest Ltd	Zip World Base Camp, Denbigh Street, Llanrwst, Wales, LL26 0LL	Adventure activities	Ordinary	100%
Zip World RAK Limited	Zip World Base Camp, Denbigh Street, Llanrwst, Wales, LL26 0LL	Dormant	Ordinary	100%
Bounce Below Limited	Zip World Base Camp, Denbigh Street, Llanrwst, Wales, LL26 0LL	Dormant	Ordinary	100%

18. Stocks

	2020 £	2019 £
Finished goods and goods for resale	107,518	145,578

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Impairment loss of £46,421 (2019: £Nil) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

ZIP WORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. Debtors

	2020 £	2019 £
Other debtors	544,318	420,031
Prepayments and accrued income	755,706	491,470
Tax recoverable	249,729	-
	<u>1,549,753</u>	<u>911,501</u>

20. Cash at bank and in hand

	2020 £	2019 £
Cash at bank and in hand	<u>4,072,002</u>	<u>3,230,383</u>

21. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	307,069	198,905
Amounts owed to group undertakings	5,407,949	4,606,140
Corporation tax	-	194,731
Taxation and social security	56,866	450,092
Obligations under finance lease and hire purchase contracts	11,186	11,186
Other creditors	30,719	43,893
Accruals	697,133	643,377
	<u>6,510,922</u>	<u>6,148,324</u>

Amounts owed to group undertakings are not subject to interest and are repayable on demand

22. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Net obligations under finance leases and hire purchase contracts	<u>30,551</u>	<u>41,737</u>

ZIP WORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

23. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within 1 year	11,186	11,186
Between 1-5 years	30,551	41,737
	<u>41,737</u>	<u>52,923</u>

24. Deferred taxation

	2020 £
At beginning of year	288,371
Charged to profit or loss	(18,732)
Adjustment in respect of prior years	(120)
At end of year	<u><u>269,519</u></u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	317,768	290,974
Tax losses carried forward	(48,249)	(2,603)
	<u>269,519</u>	<u>288,371</u>

25. Deferred income

	2020 £	2019 £
Deferred income	<u>4,118,233</u>	<u>1,523,075</u>

26. Called up share capital

	2020 £	2019 £
Allotted, called up and fully paid		
300 (2019: 300) Ordinary shares of £1 (2019: £1) each	<u>300</u>	<u>300</u>

ZIP WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

27. Reserves

Profit and loss account

The profit and loss account represents the accumulated profits and losses less any distributions made.

28. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund.

The pension cost charge of £67,681 (2019: £62,708) represents contributions payable by the Company to the fund. The Company also contributes to personal pension schemes.

The pension cost charge of £80,000 (2019: £Nil) represents contributions payable by the Company to the personal pension schemes.

The balance outstanding at the end of the year was £Nil (2019: £15,585).

29. Related party transactions

During the year the Company purchased goods and services worth £Nil (2019: £80,686) from Snowdonia Services Cyf, a company owned by S W Taylor, a director of the Company.

During the year the Company purchased goods and services worth £Nil (2019: £2,800) from Barford Owen Davies Ltd, a company owned by E S Owen Davies, a director who resigned in 2019.

30. Post balance sheet events

The Group has re-opened its facilities to the public following the various lockdowns, and implemented social distancing and safety measures on the 26 of April 2021. Customer demand has been strong as a result of pent up demand and the Group's investment in building the brand during lockdown.

The new self-build site at 'Tower' near Rhigos, South Wales has been opened to the public from 26 April 2021 being the first new site outside of Zip World's Snowdonia heartland, and includes a Zip Line, Coaster Kart and retail facilities.

The trade and assets of the retail and adventure operations outside of the Zip World historical demise at the Llechwedd, Blaenau Ffestiniog sites were acquired along with a new 30 year lease from the incumbent landlord on 25 May 2021. The purchased trade and assets include a Deep Mine tour, retail outlets and food & beverage outlets.

A hotel in Snowdonia, Tyn Y Coed, is being acquired during 2021, with the transaction on target to complete in October. This will further add to the extent of Zip World's investment in the tourist industry in North Wales.

31. Ultimate parent undertaking and controlling party

The immediate parent company is Zip World Group Holdings Limited. ZWPV Limited is the ultimate parent company.

At 31 December 2020, ZWPV Limited is the smallest and largest group company to consolidate these financial statements. Copies of the consolidated 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.