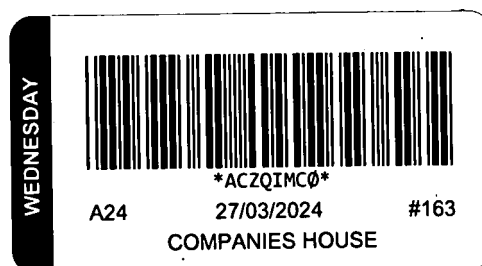


Registered number: 12205639

JAG UK HOLDCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023



JAG UK HOLDCO LIMITED

COMPANY INFORMATION

Directors	A G Crocker (resigned 5 December 2023) C I Jones C A Napier R S Bowman (resigned 22 August 2022) M J Clare (appointed 2 January 2023)
Registered number	12205639
Registered office	5a Millars Brook Business Park Molly Millars Lane Wokingham RG41 2AD
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

JAG UK HOLDCO LIMITED

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JAG UK HOLDCO LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2023

Introduction

The directors present their strategic report and financial statements for the year ended 30 June 2023.

Business review

JAG UK Holdco Limited is the holding company of JAG UK Bidco Limited.

JAG UK Bidco Limited is the holding entity for the trading subsidiary Junior Adventures Group UK Ltd (previously Energy Kidz Ltd). The Junior Adventures Group brand was launched into the UK following the legal entity restructuring exercise at the end of the prior year. Consequently, Fit For Sport Limited and Sherpa Kids England Ltd were dormant in the year to 30 June 2023. Junior Adventures Group UK Ltd reported turnover of £12.7m (2022: £12.4m for the 3 previously-trading entities combined) and post-tax loss of £0.457m (2022: £1.533m) in the year to 30 June 2023.

Demand for our services again increased steadily throughout the year as more parents returned to the office and settled into new working patterns post-pandemic. Continued nationwide labour shortages led to difficulties in recruiting and retaining employees. Recruitment was a sustained focus for the business and significant sustained investment was made in this area towards the end of the year. Strong improvements were also made with workforce stability (retention & absence) over the course of the year.

The recruitment and people stability difficulties challenged the Group's ability to provide sufficient staff to enable safe operation of our services in the early part of the financial year. This pressure was eased following an exercise to consolidate the business around a lower number of operating settings, before reinstating business development activities towards the end of the year. This, combined with a concerted focus on quality of delivery (including capability of our people and leadership), resulted in an increase in our Ofsted compliance to 94% by the end of the year.

Future developments

JAG UK Holdco Limited, through its indirect trading subsidiaries Junior Adventures Group UK Limited and Pioneer Childcare Ltd continues to follow its strategic objectives of organic attendance growth within existing sites as well as the nationwide launch of new sites as it further entrenches its position as the UK's leading holiday camp and wraparound childcare provider. Operational efficiencies at both a delivery and support office level continue to be a critical focus for the business. High service quality and product delivery remain the cornerstone of the business model.

Where opportunities arise, the Company will seek to acquire other UK providers of camp and wraparound childcare.

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's situation in future financial years.

Principal risks and uncertainties

The Company's operations and that of its trading subsidiaries are subject to a variety of financial and non financial risks. Operational risks are mitigated by comprehensive insurance policies in place within each entity. The key financial risk to the business is cash flow, which is monitored regularly by management and further reviewed in detail as part of the monthly reporting process. Cashflows are carefully managed and when necessary, further funds are available through capital raises and group financial support.

Other than the risks identified above, the directors see minimal risk within this area of the business.

JAG UK HOLDCO LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

Financial key performance indicators

As a simple holding company there are no relevant KPIs for JAG UK Holdco Limited. KPIs are only relevant to the trading entities within the group.

Sustainability and corporate social responsibility

The company is fully aware of its environmental, social, and economic responsibilities to its and those of its subsidiaries' employees, shareholders, customers, suppliers and the wider public and will continue to develop and evolve policies and procedures to ensure these responsibilities are met.

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



M J Clare
Director

Date: 20th December 2023

JAG UK HOLDCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The directors present their report and the financial statements for the year ended 30 June 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Principal activity

The principal activity of the company was that of an intermediary holding company.

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2022 - £NIL).

No dividends were paid in the year (2022: £nil).

Directors

The directors who served during the year were:

A G Crocker (resigned 5 December 2023)
C I Jones
C A Napier
R S Bowman (resigned 22 August 2022)
M J Clare (appointed 2 January 2023)

Qualifying third party indemnity provisions

Director's liability and indemnity insurance was in force throughout the year and prior year to cover the directors and officers of the company against actions brought against them in their personal capacity. Neither the insurance nor the indemnity provide cover where the individual has acted fraudulently or dishonestly.

JAG UK HOLDCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023**

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.

Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



M J Clare
Director

Date: 20th December 2023

JAG UK HOLDCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAG UK HOLDCO LIMITED

Opinion

We have audited the financial statements of JAG UK Holdco Limited (the 'Company') for the year ended 30 June 2023, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

JAG UK HOLDCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAG UK HOLDCO LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

JAG UK HOLDCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAG UK HOLDCO LIMITED (CONTINUED)

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:

- Performing audit work over the risk of management override, including testing of journal entries and other adjustments for appropriateness.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations.
- Enquiry with management around potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jon Dawson (Senior Statutory Auditor)
for and on behalf of
Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG
Date: 20th December 2023

JAG UK HOLDCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

Profit for the financial year

The company did not receive any income or incur any expenditure during the year.

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 11 to 15 form part of these financial statements.

JAG UK HOLDCO LIMITED
REGISTERED NUMBER: 12205639

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	6	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors: amounts falling due within one year	7	11,462,786	10,264,698
Cash at bank and in hand		1	1
		<u>11,462,787</u>	<u>10,264,699</u>
Creditors: amounts falling due within one year	8	(11,462,787)	(10,264,699)
Net current assets		<u>-</u>	<u>-</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	9	1	1
		<u>1</u>	<u>1</u>

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



M J Clare

Director

Date: 20th December 2023

The notes on pages 11 to 15 form part of these financial statements.

JAG UK HOLDCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Called up share capital	Total equity
	£	£
At 1 July 2021	1	1
At 1 July 2022	1	1
At 30 June 2023	1	1

The notes on pages 11 to 15 form part of these financial statements.

JAG UK HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

JAG UK Holdco Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5A Millars Brook Business Park, Molly Millars Lane, Wokingham, Berkshire, RG41 2AD, England.

Its principal activity was that of an intermediary holding company.

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

The financial statements are prepared in pounds sterling, the functional currency, and rounded to the nearest £1.

The company is a parent company of a group. The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of Section 401 of the companies Act 2006, as JAG UK Holdco Limited is a subsidiary of Panther Topco Pty Ltd. These financial statements therefore present information about the company as an individual undertaking not about its group.

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

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 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 Panther Topco Pty Ltd as at 30 June 2022 and these financial statements may be obtained from 126-130 Phillip Street, Sydney, New South Wales, Australia..

JAG UK HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The going concern of the entity is linked to the going concern of the trading entity Junior Adventures Group UK Ltd. Management have assessed the trading entity as a going concern, so have prepared the holding company accounts also on a going concern basis. Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the directors' report and accounts.

2.4 Taxation

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.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

2.7 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.

2.8 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.

JAG UK HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.9 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 ordinary shares.

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

In the application of the company's accounting policies, which are described above, management is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

4. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2023 £	2022 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	4,100	2,351

The audit fee of the company is borne by the trading subsidiary Junior Adventures Group UK Limited.

5. Employees

The average monthly number of employees, including the directors, during the year was 4 (2022: 5).

The directors received no remuneration from the company in the year (2022 none).

JAG UK HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2022	1
At 30 June 2023	1

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
JAG UK Bidco Limited	Ordinary	100%
Sherpa Kids England Limited (indirect)	Ordinary	100%
Junior Adventures Group UK Limited (formerly Energy Kidz Limited) (indirect)	Ordinary	100%
Fit for Sport Limited (indirect)	Ordinary	100%
Energy Kidz Limited (formerly Junior Adventures Group UK Services Limited) (indirect)	Ordinary	100%

The registered office for all subsidiaries direct and indirect, is 5a Millars Brook Business Park, Molly Millars Lane, Wokingham, RG41 2AD.

7. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	11,462,786	10,264,698
	<u>11,462,786</u>	<u>10,264,698</u>

JAG UK HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

8. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings	11,462,787	10,264,699
	<u>11,462,787</u>	<u>10,264,699</u>

9. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
1 (2022 - 1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>

10. Related party transactions

The company has taken advantage of the exemption available in Financial Reporting Standard 102 Section 33 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group. The consolidated financial statements of the ultimate parent company, Panther Topco Pty Ltd are available from 126-130 Phillip Street, Sydney, New South Wales, Australia.

11. Ultimate parent company and controlling party

At the balance sheet date, the immediate parent company of JAG UK Holdco Limited was JAG UK Midco Limited and its registered office is 5A Millars Brook Business Park, Molly Millars Lane, Wokingham, England, RG41 2AD.

The ultimate parent company of JAG UK HoldCo Ltd was Panther Topco Pty Ltd a company registered and incorporated in Australia, with a registered office at 126-130 Phillip Street, Sydney, New South Wales, Australia. Panther Topco Pty Limited is the largest and smallest group in which the results of the company are consolidated.

There was no controlling party throughout the year and the prior period.