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**WILDERNESS SCOTLAND LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 APRIL 2019**

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**WILDERNESS SCOTLAND LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	P Easto S Christie G Birnie (resigned 7 September 2018) N Birnie (resigned 7 September 2018) A Davies (resigned 7 September 2018)
<b>Registered number</b>	SC211011
<b>Registered office</b>	Dalfaber Drive Aviemore Highland Scotland PH22 1ST
<b>Independent auditors</b>	White Hart Associates (London) Limited Chartered Accountants and Statutory Auditors 2nd Floor Nucleus House 2 Lower Mortlake Road Richmond TW9 2JA

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**WILDERNESS SCOTLAND LIMITED**

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## WILDERNESS SCOTLAND LIMITED

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### STRATEGIC REPORT FOR THE PERIOD ENDED 30 APRIL 2019

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#### Introduction

The directors present their strategic report for the period ended 30 April 2019.

#### Business review

The Company is required by the Companies Act 2006 to set out in this report, a fair review of the business of the Company during the financial period ended 30 April 2019, the position of the Company at the end of the period and a description of the principal risks and uncertainties facing the Company. This review is prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed, and the business review should not be relied upon by any other party or for any other purpose.

The directors consider the results to be satisfactory given the general economic climate within which the Company has and continues to trade.

The Active Travel Group acquired the share capital of Wilderness Scotland Limited and its subsidiary, Wilderness Ireland Travel Limited, on 1 September 2018. The original financial year end of 31 December for both acquired entities was extended to 30 April, to bring these businesses in line with the Group's financial year end.

As a result of this accounting period extension, the results for the 16 month period ended 30 April 2019 include the gross profits of one season of tour departures (April 2018 to October 2018), but also includes the direct and overhead operating costs of two off-peak seasons. This has suppressed the reported operating profits and made more difficult the reading of the year-on-year performance for both of the Wilderness businesses.

The directors present the key performance indicators ("KPIs") which have been used to monitor the progress and plan the future strategic direction of the Group. These are presented on a pro-forma basis, showing the annualised financial performance of Wilderness Scotland Limited in each of the two years ended 30 April 2019:-

	Year ended 30 April 2019 £	Year ended 30 April 2018 £
<b>Key performance indicators (annualised pro-forma)</b>		
Turnover	5,496,636	4,325,727
Gross profit	1,855,946	1,554,236
Gross profit as a percentage of turnover	33.77%	35.93%
Earnings before interest, taxation, depreciation and amortisation - "EBITDA"	637,164	387,109
EBITDA as a percentage of turnover	11.59%	8.95%

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**WILDERNESS SCOTLAND LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE PERIOD ENDED 30 APRIL 2019**

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**Business review (continued)**

This analysis of key performance indicators is restated below to be on the same preparation basis as the financial statements, which includes an extended period, as described in the preceding paragraphs:-

	<b>16-Month Period ended 30 April 2019 £</b>	<b>Year ended 31 December 2017 £</b>
Turnover	<b>5,620,449</b>	<b>4,346,574</b>
Gross profit	<b>1,953,060</b>	<b>1,562,586</b>
Gross profit as a percentage of turnover	<b>34.75%</b>	<b>35.95%</b>

**Principal risks and uncertainties**

The following risk factors may affect the Company's operating results and its financial position. The risk factors described below are those which the directors believe are potentially significant but should not be regarded as a complete and comprehensive statement of all potential risk and uncertainties facing the Company.

The Company is exposed to various regulators, including the Association of British Travel Agents ("ABTA"), which is required in order for the Company to operate. This licence is renewed in October each year and is subject to assessments of fitness and financial criteria, the framework of which is available on the ABTA's website ([www.abta.com](http://www.abta.com)).

The Company operates in a highly competitive market featuring innovation in travel products and the methods by which they are marketed, as well as price pressures. The Company seeks to constantly invest in its brand to increase public awareness as well as offer a wide selection of products from a wide range of suppliers at competitive prices to maintain its market position and protect against erosion of its market share. The Company also monitors competitor activity closely.

STRATEGIC REPORT (CONTINUED)  
FOR THE PERIOD ENDED 30 APRIL 2019

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**Principal risks and uncertainties (continued)**

The Company is exposed to foreign exchange rate risk when it purchases overseas holiday services in currencies other than British Pounds. Monetary assets and liabilities are translated at the exchange rate prevailing at the statement of financial position date. All exchange gains and losses so arising are taken to the income statement. The Company partially hedges this risk and, where not hedged, the Company bears the risk associated with such foreign exchange movements.

The Company has well established and close relationships with customers and suppliers and risk is spread by not placing over-reliance on any one supplier in any particular area. However, if a relationship were lost or damaged with a major supplier this could have a detrimental effect on the business. The management team meets regularly with suppliers to maintain good working relationships and to understand the supplier's financial position.

The Company is heavily reliant on the uninterrupted operation of its IT systems and website. These systems are vulnerable to power loss, fire, computer viruses and other events. Loss of these systems would impair the ability of the Company to carry on its business effectively. The Company has made arrangements to mitigate this risk.

The Company finances its operations through retained profits. The Company's exposure to interest rate fluctuations on its cash deposits are managed by using short term, fixed and floating deposits.

The Company, like all businesses operating in the UK, is exposed to the uncertainties surrounding Brexit and the ultimate effects it will have on the economy are still unknown. The management team have taken steps to hedge against potential adverse foreign exchange movements and are investigating the potential to tap into new markets in the event of a downturn in the UK's economy.

The nature of the business exposes the Company to various commercial risks which may affect the trading performance of the Company. These include:

- acts of terrorism, particularly in key tourist destinations
- epidemics in key tourist destinations which threaten the health of tourists
- wars or other international uncertainty which affects air travel
- natural disasters in key tourist destinations
- detrimental weather conditions, both in the UK and key tourist destinations
- changes in customer behaviour and preferences
- increase in government taxes

These factors may affect the Company by causing potential customers to cancel or postpone travel plans, reducing the earnings potential of the Company. The Company seeks to minimise such risks by offering products in a wide range of destinations.

This report was approved by the board on 9 September 2019 and signed on its behalf.

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## WILDERNESS SCOTLAND LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 30 APRIL 2019

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The directors present their report and the financial statements for the period ended 30 April 2019.

#### 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 is that of an adventure holiday tour operator in Scotland and abroad.

#### Results and dividends

The profit for the period, after taxation, amounted to £108,215 (2017 - £331,227).

No dividends will be distributed for the period ended 30 April 2019.

#### Directors

The directors who served during the period were:

P Easto

S Christie

G Birnie (resigned 7 September 2018)

N Birnie (resigned 7 September 2018)

A Davies (resigned 7 September 2018)

#### Future developments

During 2019 and 2020 the Company will continue to operate as outlined in the principal activity note above.

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**WILDERNESS SCOTLAND LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 30 APRIL 2019**

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**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.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditors**

The auditors, White Hart Associates (London) Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 9 September 2019 and signed on its behalf.

P Easto  
Director

S Christie  
Director



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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WILDERNESS SCOTLAND LIMITED

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**Opinion**

We have audited the financial statements of Wilderness Scotland Limited (the 'Company') for the period ended 30 April 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, 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 April 2019 and of its profit for the period 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.

**The impact of uncertainties due to Britain exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of investments, intangible assets and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and Group's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company or group and this is particularly the case in relation to Brexit.

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WILDERNESS SCOTLAND LIMITED (CONTINUED)

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**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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 period 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WILDERNESS SCOTLAND LIMITED (CONTINUED)

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**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 on page 4, 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.

**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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Other matters**

The corresponding figures disclosed in the financial statements for the year ended 31 December 2017 were not audited.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WILDERNESS SCOTLAND LIMITED (CONTINUED)

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**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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.

Ms N A Spoor ACA FCCA (Senior Statutory Auditor)

for and on behalf of

**White Hart Associates (London) Limited**

Chartered Accountants and Statutory Auditors

2nd Floor

Nucleus House

2 Lower Mortlake Road

Richmond

TW9 2JA

9 September 2019

WILDERNESS SCOTLAND LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 APRIL 2019

	Note	16-Month Period ended 30 April 2019 £	Year ended 31 December 2017 £
Turnover		5,620,449	4,346,574
Cost of sales		(3,667,389)	(2,783,988)
<b>Gross profit</b>		<b>1,953,060</b>	<b>1,562,586</b>
Administrative expenses		(1,901,924)	(1,146,398)
Exceptional administrative expenses		(25,949)	-
Other operating income		49,248	-
<b>Operating profit</b>		<b>74,435</b>	<b>416,188</b>
Interest receivable and similar income		3,506	1,397
<b>Profit before tax</b>		<b>77,941</b>	<b>417,585</b>
Tax on profit		30,274	(86,358)
<b>Profit for the financial period</b>		<b>108,215</b>	<b>331,227</b>
<b>Other comprehensive income for the period</b>			
<b>Total comprehensive income for the period</b>		<b>108,215</b>	<b>331,227</b>

The notes on pages 14 to 35 form part of these financial statements.

**WILDERNESS SCOTLAND LIMITED**  
**REGISTERED NUMBER: SC211011**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2019**

		30 April 2019 £	As restated 31 December 2017 £
	<b>Note</b>		
<b>Fixed assets</b>			
Intangible assets	13	51,817	6,971
Tangible assets	14	1,111,731	451,381
Investments	15	71	71
		<u>1,163,619</u>	<u>458,423</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	16	493,971	119,864
Cash at bank and in hand	17	2,123,120	934,116
		<u>2,617,091</u>	<u>1,053,980</u>
Creditors: amounts falling due within one year	18	(2,300,319)	(559,998)
<b>Net current assets</b>		<u>316,772</u>	<u>493,982</u>
<b>Total assets less current liabilities</b>		<u>1,480,391</u>	<u>952,405</u>
Creditors: amounts falling due after more than one year	19	(257,650)	-
<b>Provisions for liabilities</b>			
Deferred tax	21	(41,583)	-
		<u>(41,583)</u>	<u>-</u>
<b>Net assets</b>		<u><u>1,181,158</u></u>	<u><u>952,405</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	26,950	22,000
Share premium account		134,588	19,000
Profit and loss account		1,019,620	911,405
		<u><u>1,181,158</u></u>	<u><u>952,405</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 September 2019.

**P Easto**  
Director

**S Christie**  
Director

The notes on pages 14 to 35 form part of these financial statements.

**WILDERNESS SCOTLAND LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 APRIL 2019**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 January 2017 (as restated)</b>	<b>22,000</b>	<b>19,000</b>	<b>580,178</b>	<b>621,178</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	331,227	331,227
<b>At 1 January 2018</b>	<b>22,000</b>	<b>19,000</b>	<b>911,405</b>	<b>952,405</b>
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	108,215	108,215
Shares issued during the period	4,950	115,588	-	120,538
<b>At 30 April 2019</b>	<b>26,950</b>	<b>134,588</b>	<b>1,019,620</b>	<b>1,181,158</b>

The notes on pages 14 to 35 form part of these financial statements.

**WILDERNESS SCOTLAND LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 APRIL 2019**

	<b>16-Month Period ended 30 April 2019 £</b>	<i>Year ended 31 December 2017 £</i>
<b>Cash flows from operating activities</b>		
Profit for the financial period	<b>108,215</b>	331,227
<b>Adjustments for:</b>		
Amortisation of intangible assets	<b>7,589</b>	11,589
Depreciation of tangible assets	<b>42,444</b>	22,961
Loss on disposal of tangible assets	<b>(1,723)</b>	139
Taxation charge	<b>(30,274)</b>	86,358
(Increase)/decrease in debtors	<b>(249,122)</b>	75,506
(Increase)/decrease in amounts owed by groups	<b>(138,718)</b>	14,275
Increase in creditors	<b>2,025,486</b>	82,879
Corporation tax (paid)	<b>(14,506)</b>	(47,112)
<b>Net cash generated from operating activities</b>	<b>1,749,391</b>	577,822
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	<b>(52,435)</b>	-
Purchase of tangible fixed assets	<b>(707,551)</b>	(350,164)
Sale of tangible fixed assets	<b>6,481</b>	8,393
<b>Net cash from investing activities</b>	<b>(753,505)</b>	(341,771)
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	<b>119,993</b>	-
Loans received	<b>90,000</b>	-
Repayment of other loans	<b>(16,875)</b>	-
<b>Net cash used in financing activities</b>	<b>193,118</b>	-
<b>Net increase in cash and cash equivalents</b>	<b>1,189,004</b>	236,051
Cash and cash equivalents at beginning of period	<b>934,116</b>	698,065
<b>Cash and cash equivalents at the end of period</b>	<b>2,123,120</b>	934,116
<b>Cash and cash equivalents at the end of period comprise:</b>		
Cash at bank and in hand	<b>2,123,120</b>	934,116

The notes on pages 14 to 35 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019

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**1. General information**

As disclosed in the Directors' Report, the principal activity of the Company in the year under review was that of an adventure holiday tour operator in Scotland and abroad.

The Company is a private company limited by shares, registered in Scotland. The registered office address and the principal place of business is:

Dalfaber Drive

Aviemore

Highland, Scotland

PH22 1ST.

**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 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 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019

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**2. Accounting policies (continued)**

**2.3 Turnover**

Turnover, excluding value added tax, represents the value of transactions, being hotels, flights and ancillary products in which the Company is, for these purposes, regarded as being the principal. Turnover also includes the commission receivable by the Company on transactions in which it is regarded as acting as an agent.

Turnover derived from ordinary activities is recognised in the statement of comprehensive income on a departure date basis and is stated net of value added tax and after discounts.

Trade debtors still represent gross amounts receivable and trade creditors still represent gross amounts payable in respect of travel and holiday arrangements.

**2.4 Operating leases: the Company as lessee**

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

**2.5 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**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 the Statement of Comprehensive Income 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 the Statement of Comprehensive Income using the effective interest method.

**2.8 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019

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**2. Accounting policies (continued)**

**2.9 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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.10 Current and deferred taxation**

The tax expense for the period 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 reporting 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 Statement of Financial Position 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 reporting date.

**2.11 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 PERIOD ENDED 30 APRIL 2019

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**2. Accounting policies (continued)**

**2.12 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:

Development expenditure	-	20% Straight Line Basis
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**2.13 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as per the table below.

Depreciation is provided on the following basis:

Freehold property	- 1% Straight Line on buildings
Fixtures and fittings	- 20% Reducing Balance
Office equipment	- 20% Reducing Balance
Outdoor equipment	- Long Life - 10% - 25% Reducing Balance
Outdoor equipment	- Short Life - 20 Straight Line

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.

**2.14 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.15 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019

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**2. Accounting policies (continued)**

**2.16 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.17 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.

**2.18 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 Statement of Financial Position 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 Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019

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2. Accounting policies (continued)

2.19 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The resulting gain or loss on derivative forward foreign currency contracts is recognised immediately in the Income Statement, to match the related gain or loss on trade creditors payable in foreign currencies. These contracts are entered into to minimise the Company's exposure to foreign exchange risk between the prices agreed when a customer booking is made and when the supplier is paid.

The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives. The total gain or loss on trading derivatives is classified as a current asset or liability respectively.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019

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

Estimates and judgments 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.

a) Critical judgments in applying the Company's accounting policies

The directors believe that there are no critical judgments involved in applying the Company's accounting policies that warrant disclosure.

b) Key accounting estimates and assumptions

The directors believe that there are no accounting estimates and assumptions involved in applying the Company's accounting policies that warrant disclosure.

4. Turnover

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

	16-Month Period ended 30 April 2019 £	Year ended 31 December 2017 £
Tour operator	5,620,449	4,346,574
	<u>5,620,449</u>	<u>4,346,574</u>

All turnover arose within the United Kingdom.

5. Other operating income

	16-Month Period ended 30 April 2019 £	Year ended 31 December 2017 £
Government grants receivable	49,248	-
	<u>49,248</u>	<u>-</u>

**WILDERNESS SCOTLAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019**

**6. Operating profit**

The operating profit is stated after charging:

	<b>16-Month Period ended 30 April 2019 £</b>	<i>Year ended 31 December 2017 £</i>
Research & development charged as an expense	6,829	5,991
Exchange differences	1,650	1,738
Other operating lease rentals	<u>25,613</u>	<u>21,381</u>

**7. Auditors' remuneration**

	<b>16-Month Period ended 30 April 2019 £</b>	<i>Year ended 31 December 2017 £</i>
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>7,750</u>	<u>-</u>
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
Audit-related assurance services	<u>7,750</u>	<u>-</u>
	<u>7,750</u>	<u>-</u>



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WILDERNESS SCOTLAND LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019

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8. Employees

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

	<b>16-Month Period ended 30 April 2019 £</b>	<i>Year ended 31 December 2017 £</i>
Wages and salaries	<b>1,201,156</b>	657,827
Social security costs	<b>93,696</b>	45,828
Cost of defined contribution scheme	<b>39,179</b>	20,956
	<b><u>1,334,031</u></b>	<u>724,611</u>

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

	<b>16-Month Period ended 30 April 2019 No.</b>	<i>Year ended 31 December 2017 No.</i>
Administration	<b>4</b>	3
Marketing & Sales	<b>28</b>	24
	<b><u>32</u></b>	<u>27</u>

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WILDERNESS SCOTLAND LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019

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9. Directors' remuneration

	<b>16-Month Period ended 30 April 2019 £</b>	<i>Year ended 31 December 2017 £</i>
Directors' emoluments	<b>150,377</b>	105,011
Company contributions to defined contribution pension schemes	<b>7,466</b>	5,158
	<b><u>157,843</u></b>	<u>110,169</u>

During the period retirement benefits were accruing to 2 directors (2017 - 2) in respect of defined contribution pension schemes.

10. Interest receivable

	<b>16-Month Period ended 30 April 2019 £</b>	<i>Year ended 31 December 2017 £</i>
Other interest receivable	<b>3,506</b>	1,397
	<b><u>3,506</u></b>	<u>1,397</u>

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WILDERNESS SCOTLAND LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019

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11. Taxation

	<b>16-Month Period ended 30 April 2019 £</b>	<i>Year ended 31 December 2017 £</i>
<b>Corporation tax</b>		
Current tax on profits for the year	-	86,358
Adjustments in respect of previous periods	(71,857)	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	41,583	-
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(30,274)</u>	<u>86,358</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019**

**11. Taxation (continued)****Factors affecting tax charge for the period/year**

The tax assessed for the period/year is lower than (2017 - *lower than*) the standard rate of corporation tax in the UK of 19% (2017 - 19.5%). The differences are explained below:

	<b>16-Month Period ended 30 April 2019 £</b>	<i>Year ended 31 December 2017 £</i>
Profit on ordinary activities before tax	<u><b>77,941</b></u>	<u><b>417,585</b></u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.5%)	<b>14,809</b>	<b>81,429</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>1,484</b>	<b>2,117</b>
Capital allowances for period/year in excess of depreciation	<b>(45,390)</b>	<b>2,209</b>
Adjustments to tax charge in respect of prior periods	<b>(71,857)</b>	<b>-</b>
Movement in deferred tax	<b>41,583</b>	<b>-</b>
Other timing differences leading to an increase (decrease) in taxation	<b>-</b>	<b>603</b>
Unrelieved tax losses carried forward	<b>29,097</b>	<b>-</b>
<b>Total tax charge for the period/year</b>	<u><b>(30,274)</b></u>	<u><b>86,358</b></u>

**Factors that may affect future tax charges**

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the Statement of Financial Position date have measured using these enacted tax rates and reflected in these financial statements.

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WILDERNESS SCOTLAND LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019

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12. Exceptional items

	<b>16-Month Period ended 30 April 2019 £</b>	<i>Year ended 31 December 2017 £</i>
Exceptional items - relocation costs	<b>15,559</b>	-
Exceptional items - legal fees	<b>10,390</b>	-
	<b><u>25,949</u></b>	<u>-</u>

Included within exceptional items for the period are relocation costs incurred as part of the move to the Company's new offices in Aviemore, Scotland.

Also included within exceptional items for the period are legal and professional fees relating to the acquisition of the Company by Active Travel Group Bidco Limited on 1 September 2018.

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WILDERNESS SCOTLAND LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019

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13. Intangible assets

	Development expenditure £
<b>Cost</b>	
At 1 January 2018	57,946
Additions	52,435
	<hr/>
At 30 April 2019	110,381
	<hr/>
<b>Amortisation</b>	
At 1 January 2018	50,975
Charge for the year	7,589
	<hr/>
At 30 April 2019	58,564
	<hr/>
<b>Net book value</b>	
At 30 April 2019	<hr/> <b>51,817</b> <hr/>
<b>At 31 December 2017</b>	<hr/> <b>6,971</b> <hr/>

**WILDERNESS SCOTLAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019**

**14. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2018	330,000	152,153	18,533	61,787	562,473
Additions	590,429	78,891	28,149	10,082	707,551
Disposals	-	(6,186)	(450)	(266)	(6,902)
At 30 April 2019	<u>920,429</u>	<u>224,858</u>	<u>46,232</u>	<u>71,603</u>	<u>1,263,122</u>
<b>Depreciation</b>					
At 1 January 2018	-	59,570	10,045	41,477	111,092
Charge for the period on owned assets	6,746	22,105	5,968	7,625	42,444
Disposals	-	(1,486)	(428)	(231)	(2,145)
At 30 April 2019	<u>6,746</u>	<u>80,189</u>	<u>15,585</u>	<u>48,871</u>	<u>151,391</u>
<b>Net book value</b>					
At 30 April 2019	<u>913,683</u>	<u>144,669</u>	<u>30,647</u>	<u>22,732</u>	<u>1,111,731</u>
<b>At 31 December 2017</b>	<u>330,000</u>	<u>92,583</u>	<u>8,489</u>	<u>20,309</u>	<u>451,381</u>

The net book value of land and buildings may be further analysed as follows:

	30 April 2019 £	31 December 2017 £
Freehold property	913,683	330,000
	<u>913,683</u>	<u>330,000</u>

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**WILDERNESS SCOTLAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019**

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**15. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2018	71
	<hr/>
At 30 April 2019	<u><u>71</u></u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Wilderness Ireland Travel Limited	Unit 8A, 1-2 Northwest Business Park, Collooney, CO Sligo, Ireland	Travel agents and tour operators	Ordinary	100 %

The aggregate of the share capital and reserves as at 30 April 2019 and the profit or loss for the period ended on that date for the subsidiary undertaking were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves</b>	<b>Profit/(Loss)</b>
Wilderness Ireland Travel Limited	<b>94,152</b>	<b>(48,156)</b>



**WILDERNESS SCOTLAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019**

**16. Debtors**

	<b>30 April 2019 £</b>	<i>As restated 31 December 2017 £</i>
Trade debtors	-	3,267
Amounts owed by group undertakings	<b>124,443</b>	-
Other debtors	<b>105,795</b>	36,473
Called up share capital not paid	<b>545</b>	-
Prepayments and accrued income	<b>263,188</b>	80,124
	<u><b>493,971</b></u>	<u>119,864</u>

Included in prepayments and accrued income is the sum of £173,850 (2017: £36,354) which relates to advanced supplier payments for bookings departing from 01 May 2019 onwards.

**17. Cash and cash equivalents**

	<b>30 April 2019 £</b>	<i>31 December 2017 £</i>
Cash at bank and in hand	<b>2,123,120</b>	934,116
	<u><b>2,123,120</b></u>	<u>934,116</u>

**WILDERNESS SCOTLAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019**

**18. Creditors: Amounts falling due within one year**

	<b>30 April 2019 £</b>	<i>As restated 31 December 2017 £</i>
Other loans	22,500	-
Trade creditors	113,705	26,817
Amounts owed to group undertakings	-	14,275
Corporation tax	-	86,363
Other taxation and social security	17,874	21,615
Other creditors	14,774	4,136
Accruals and deferred income	2,131,466	406,792
	<u><b>2,300,319</b></u>	<u><i>559,998</i></u>

Included in accruals and deferred income is the sum of £2,078,196 (2017: £382,829) which relates to advanced customer receipts received for bookings departing from 01 May 2019.

**19. Creditors: Amounts falling due after more than one year**

	<b>30 April 2019 £</b>	<i>31 December 2017 £</i>
Other loans	50,625	-
Accruals and deferred income	207,025	-
	<u><b>257,650</b></u>	<u><i>-</i></u>

Other loans are made up of a Resource Efficient Scotland ("RES") SME Loan.

The Resource Efficient Scotland SME Loan is repayable by means of monthly instalments over four years and bears no interest for as long as certain conditions are complied with. The loan amount received shall be used by the Company solely to pay for the specified items in connection with the building project on which the loan was provided.

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WILDERNESS SCOTLAND LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019

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**20. Loans**

Analysis of the maturity of loans is given below:

	<b>30 April 2019 £</b>	<b>31 December 2017 £</b>
Amounts falling due within one year	<b>22,500</b>	-
Amounts falling due 1-2 years	<b>22,500</b>	-
Amounts falling due 2-5 years	<b>28,125</b>	-
	<b><u>73,125</u></b>	<b><u>-</u></b>

**21. Deferred taxation**

	<b>2019 £</b>
Charged to profit or loss	<b>(41,583)</b>
<b>At end of year</b>	<b><u>(41,583)</u></b>

The deferred taxation balance is made up as follows:

	<b>30 April 2019 £</b>	<b>31 December 2017 £</b>
Accelerated capital allowances	<b>(68,780)</b>	-
Tax losses carried forward	<b>27,197</b>	-
	<b><u>(41,583)</u></b>	<b><u>-</u></b>

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WILDERNESS SCOTLAND LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019

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22. Share capital

	30 April 2019 £	As restated 31 December 2017 £
<b>Allotted, called up and fully paid</b>		
26,400 (2017 - 22,000) Ordinary Shares shares of £1.00 each	<u>26,400</u>	<u>22,000</u>
<b>Allotted, called up and partly paid</b>		
550 (2017 - Nil) Ordinary Shares shares of £1.00 each	<u>550</u>	<u>-</u>

The Ordinary shares of £1.00 each carry full voting rights, full dividend rights and full rights to participation in any capital distribution on winding up.

On 7 September 2018, 4,400 Ordinary shares of £1.00 each were issued and paid for at a premium of £26.27 per share.

Additionally, on the same date, 550 Ordinary shares of £1.00 each were issued, of which £0.01 was paid for each share, leaving £0.99 unpaid.

23. Reserves

**Share premium account**

The share premium account represents the additional amount shareholders have paid for their issued shares that was in excess of the par value of these shares.

**Profit and loss account**

The profit and loss account represents all current and prior period retained profit and losses, less any dividends paid to the Company's parent.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019

**24. Prior year adjustment**

The following prior year adjustments have been made:

- Following the acquisition by Active Travel Group Bidco Limited, the share capital of the Company was reviewed and found to have been historically filed incorrectly on Companies House and posted incorrectly on the accounts. Therefore, once the correct share capital had been established, the accounts were adjusted accordingly so that they once again agree with records on Companies House. This adjustment has had no impact on the Company's profit or net asset position, simply being a correction between share capital and the share premium account.

- The Company's presentation of its prepayments and deferred income has been restated to agree with a policy of recognising bookings on the date of their departure, namely that these amounts should only consist of cash paid or received in advance of future departures respectively, rather than gross booking values. Therefore, the gross booking value of future departures within trade debtors have been set off against the same balances held within deferred income. with the same being done for gross booking costs within prepayments and trade creditors. This adjustment is for presentation purposes only and has had no impact on the Company's net assets.

**25. 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 represents contributions payable by the Company to the fund and amounted to £39,179 (2017 - £20,956). Contributions totalling £Nil (2017 - £Nil) were payable to the fund at the reporting date.

**26. Commitments under operating leases**

At 30 April 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>30 April 2019 £</b>	<i>31 December 2017 £</i>
Not later than 1 year	<b>25,295</b>	2,872
Later than 1 year and not later than 5 years	<b>37,942</b>	-
	<b><u>63,237</u></b>	<u>2,872</u>

**27. Related party transactions**

The Company has taken advantage of the exemption in Financial Reporting Standard 102, paragraph 33.1A, from the requirement to disclose transactions with group companies on the basis that consolidated financial statements are prepared by the ultimate parent company.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019

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**28. Controlling party**

Following its acquisition of the Company on 1 September 2018, the Company's immediate parent company is Active Travel Group Bidco Limited, a company registered in England and Wales. Copies of the financial statements of Active Travel Group Bidco Limited can be obtained from 2nd Floor, Nucleus House, 2 Lower Mortlake Road, Richmond, TW9 2JA.

The Company's ultimate holding company is Active Travel Group Limited, a company registered in England and Wales. It has included the Company in its group accounts, copies of which are available at its registered office 2nd Floor, Nucleus House, 2 Lower Mortlake, Richmond, TW9 2JA.

Active Travel Group Limited is controlled by Mobeus Equity Partners IV LP, a limited partnership registered in England and Wales. The registered office of Mobeus Equity Partners IV LP is C/O Mobeus Equity Partners LLP, 30 Haymarket, London, SW1Y 4EX.

In the opinion of the directors, there is no single individual who is the ultimate controlling party of Mobeus Equity Partners IV LP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.