

Registered number: 11105554

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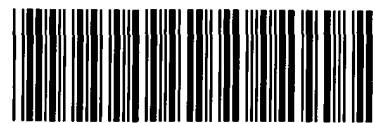
**ZIP WORLD GROUP HOLDINGS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**ZIP WORLD GROUP HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	D J Stacey S W Taylor
<b>Registered number</b>	11105554
<b>Registered office</b>	Zip World Base Camp Denbigh Street Llanrwst LL26 0LL
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Kingsway Cardiff CF10 3PW

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**ZIP WORLD GROUP HOLDINGS LIMITED**

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## **ZIP WORLD GROUP HOLDINGS LIMITED**

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### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **Introduction**

The directors present the Strategic Report of Zip World Group Holdings Limited (the "Company") for the year ended 31 December 2021.

#### **Business review and future developments**

On 24 December 2018, the entire issued share capital of Zip World Group Holdings Limited was acquired by ZWPV Limited in a management buy-out backed by LDC, supported by senior debt facilities provided by HSBC. The investment from LDC has supported the business in the next phase of its growth and provided the additional resources to underpin the development of the business.

At the year end, the Company acts as an intermediate holding company and management do not expect this to change in the future.

As at 31 December 2021, the Company had net assets of £300 (31 December 2020: £300).

The Company's result for the year was £NIL (2020: £NIL).

#### **Principal risks and uncertainties**

As the Company is an intermediate holding company, the principal risks and uncertainties are considered minimal. The directors see no significant risks and uncertainties.

#### **Key performance indicators**

Given the nature of the business entity, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance, or position, of the business.

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## **ZIP WORLD GROUP HOLDINGS LIMITED**

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### **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **Directors' statement of compliance with duty to promote the success of the Company**

The Board have considered the requirements of Section 172 (1) reporting in the preparation of these financial statements. In making key decisions, the Board considers the following;

- a) the likely consequences of any decision in the long term;
- b) the interests of the company's employees;
- c) the need to foster the company's business relationships with suppliers, customers, and others;
- d) the impact of the company's operations on our local communities and the environment;
- e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- f) the need to act fairly and reasonably between all stakeholders of the company.

The Board consider key decisions in the context of the above areas and record how these decisions have been made. The stakeholders impacted by decisions are identified by management in the preparation of Board papers and through broader discussion in the business.

The Board meet regularly throughout the year and such decisions are discussed in depth and considerations and conclusions are recorded in the minutes. As a result of these activities, the Board has an overview of the outcomes of the stakeholder engagement, and other factors, enabling the directors to comply with their duties under Section 172 of the Companies Act 2006.

The following are examples of stakeholder engagement that has taken place during the financial year:

#### **Our People**

Our team are critical to the delivery of our customer proposition across our business. Senior management have created a set of business values which are communicated across the business to ensure that Zipworld is the most recommended experience brand in the world. These values are; do the right thing, be exceptional, and challenge the norm and they are prominently featured throughout the business. The leadership team have regular discussions and engage with the teams to reinforce the practical application of these values in the business. In turn these values are used as an integral part of our recruitment process and, furthermore, are then used as part of the induction programme for all employees.

Management throughout the business have regular meetings with their teams where information is disseminated, and feedback sought. The feedback received throughout the business is considered by the Board in decision making and referenced for specific projects, as necessary.

#### **Our Customers**

Our customers have often booked an experience with us to mark a significant occasion, to overcome their fears or to push themselves both physically and mentally, or simply to create a memorable experience for family, friends or colleagues. It is their positive experience which will drive our attainment of being the most recommended experience brand in the world.

We strive to ensure that our adventures are both accessible and inclusive to be enjoyed by all, and run promotions for low income families and our local communities to facilitate this.

Management on site, and the senior team, regularly engage with our customers on site to get their feedback and listen to, and learn from, any concerns. We also provide customers with the opportunity to provide feedback via an online survey process which is reviewed by management. This feedback is then reflected in decision making and also considered by the Board where appropriate.

#### **Our Investors**

Our founder, our senior management team, and all our investors have a comprehensive understanding of the Zipworld business and their views are critical to shaping the future direction of their company. These views discussed by the Board in making strategic and directional decisions.

#### **Our Suppliers**

Our suppliers play a key part in enabling us to deliver exceptional experiences for our customers. We seek to

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

choose the best products and services to meet our requirements, and then develop long-term relationships with the suppliers that provide them, to create strong and enduring value over time. We pride ourselves in building lasting relationships with local suppliers in our communities, to share in the business success, ensuring that the economic benefits are gained throughout our supply chain. We review supplier performance regularly and have a cycle of re-tendering key supply contracts in place to ensure that products and services continue to be delivered in line with expectations for both our business and our customers. We also ensure that our suppliers are engaged in discussing their corporate and social responsibilities with our team and commit to their continued compliance to the Modern Slavery Act.

**The broader Community & Environment**

The Board and management are committed to ensuring that our operations are an integral part of the communities in which they sit. Our sites are in rural locations and, as such, we are one of the main sources of regional employment as well as driving income into the regions as a major contributor to the tourism sector. We recognise our responsibilities in that regard, paying above the living wage to our teams, and also ensure that we also support the community by sourcing locally and also supporting local charities and causes where appropriate. The management team on each site encouraged to engage directly with their local communities and strive to develop lasting relationships of mutual benefit.

The Board are also committed to ensuring that our business considers its impact on the community and environment in its operations and considers the practical and tangible ways in which this can be improved and actively monitored with a longer term aim of building a strategy of sustainability.

**Our Culture**

The Board believes culture to be key in achieving long-term success and growth. Our high standards of business conduct, and the pursuit of continuous improvement and innovation, are the direct result of a culture that focuses not only on achieving high levels of performance but doing so in a way that is sustainable and reflects our values, as described above. The Board supports the founder and senior team in embedding this culture into the business, and as a result the Group is now developing a clearly defined purpose across all business functions based on the three key values which govern how we act as a business.

This report was approved by the board on 29 September 2022 and signed on its behalf.

**S W Taylor**  
Director



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## **ZIP WORLD GROUP HOLDINGS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors present their report and the audited financial statements for the year ended 31 December 2021.

#### **Directors' responsibilities statement**

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

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the audited financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these audited financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the audited financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the audited financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Principal activity**

The principal activity of the Company during the period was that of a holding Company. The Company is incorporated in England and Wales with a Company registration number of 11105554.

#### **Results and dividends**

The result for the year, after taxation, amounted to £NIL (2020 - £NIL).

During the year, the directors declared and paid a dividend of £Nil (2020: £Nil).

#### **Directors**

The directors who served during the year and up to the date of this report were:

D J Stacey  
S W Taylor  
E S Evans (resigned 24 September 2021)

#### **Future developments**

An indication of the likely future development of the business is included in the Strategic Report

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**ZIP WORLD GROUP HOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Financial risk management**

The financial risk management of the Company is described in the Strategic Report

**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 still in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

**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.

**Going concern**

The Company is a subsidiary of ZWPV Limited (the "Group") and the Group is financed through bank and shareholder debt and at an operating level is cash generative. The Group has prepared detailed forecasts for the next 12 month period ended 30 September 2022 which show that it is expected to continue to be profitable at an EBITDA level and cash generative at an operating activity level for the foreseeable future. The Group therefore also has the ability to remain within its committed lending facilities. The directors have therefore prepared the financial statements on a going concern basis.

**Independent Auditors**

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

This report was approved by the board on 29 September 2022 and signed on its behalf.

  
S W Taylor  
Director



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## **ZIP WORLD GROUP HOLDINGS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ZIP WORLD GROUP HOLDINGS LIMITED**

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## **Report on the audit of the financial statements**

### **Opinion**

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

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its result 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 2021; 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.

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## ZIP WORLD GROUP HOLDINGS LIMITED

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

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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.

#### *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 2021 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 Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

##### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK taxation 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 management bias relating to the recoverability of investment balances. 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 and indicators of impairment relating to investments recognised by the entity; and
- Reviewing Board minutes and reports that set out the entity's compliance and monitoring of legal and internal control matters.

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

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**ZIP WORLD GROUP HOLDINGS LIMITED**

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

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*Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Other required reporting**

**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



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

Chartered Accountants and Statutory Auditors

Cardiff

30 September 2022

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**ZIP WORLD GROUP HOLDINGS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Company has not traded during the year or during the preceding financial year. During these periods the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

The notes on pages 12 to 15 form part of these financial statements.

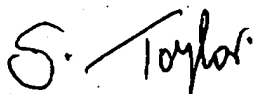
**ZIP WORLD GROUP HOLDINGS LIMITED**  
**REGISTERED NUMBER: 11105554**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	6	300	300
		<u>300</u>	<u>300</u>
<b>Total assets less current liabilities</b>		<b>300</b>	<b>300</b>
<b>Net assets</b>		<u><b>300</b></u>	<u><b>300</b></u>
<b>Capital and reserves</b>			
Called up share capital	7	300	300
<b>Total shareholders' funds</b>		<u><b>300</b></u>	<u><b>300</b></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2022.

**S W Taylor**  
Director



The notes on pages 12 to 15 form part of these financial statements.

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**ZIP WORLD GROUP HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Called up share capital £</b>	<b>Total equity £</b>
<b>At 1 January 2020</b>	<b>300</b>	<b>300</b>
<b>Other comprehensive income for the year</b>	-	-
<b>Total comprehensive income for the year</b>	-	-
<b>Total transactions with owners</b>	-	-
<b>At 1 January 2021</b>	<b>300</b>	<b>300</b>
<b>Other comprehensive income for the year</b>	-	-
<b>Total comprehensive income for the year</b>	-	-
<b>Total transactions with owners</b>	-	-
<b>At 31 December 2021</b>	<b>300</b>	<b>300</b>

The notes on pages 12 to 15 form part of these financial statements.

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## **ZIP WORLD GROUP HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1. General information**

The principal activity of Zip World Group Holdings Limited (the "Company") is that of a holding company.

The Company is incorporated and domiciled in United Kingdom. Its registered office is Zip World Base Camp, Denbigh Street, Llanrwst, Conwy, LL26 0LL.

#### **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 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 2021 and these financial statements may be obtained from the Company Secretary at Zip World Base Camp, Denbigh Street, Llanrwst LL26 0LL.

##### **2.3 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 a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

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**ZIP WORLD GROUP HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.4 Going concern**

The Company is a subsidiary of ZWPV Limited (the "Group") and the Group is financed through bank and shareholder debt and at an operating level is cash generative. The Group has prepared detailed forecasts for the next 12 month period ended 30 September 2022 and beyond, 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. The Group are in the process of agreeing a further extension to their existing financing facilities with HSBC which will be in place prior to the end of the financial year 2022.

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

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**3. Judgments 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.

**4. Auditors' remuneration**

Auditors' remuneration of £2,550 (2020: £2,000) is borne by another group company

**5. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).



**ZIP WORLD GROUP HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2021	300
At 31 December 2021	<u>300</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

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

\*Held indirectly

**7. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
30,000 (2020 - 30,000) Ordinary Shares shares of £0.01 each	<u>300</u>	<u>300</u>

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**ZIP WORLD GROUP HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**8. Reserves**

**Profit and loss account**

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

**9. Controlling party**

ZWPV Limited is the immediate and ultimate parent company.

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.