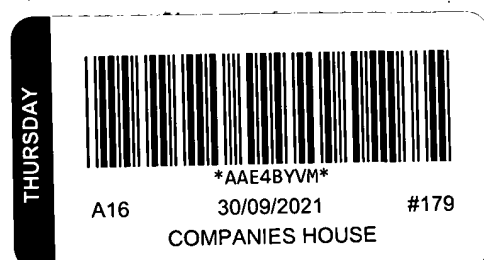


**Registered number: 11105554**

**ZIP WORLD GROUP HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



## **ZIP WORLD GROUP HOLDINGS LIMITED**

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## **ZIP WORLD GROUP HOLDINGS LIMITED**

### **COMPANY INFORMATION**

<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 Conwy LL26 0LL
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Kingsway Cardiff CF10 3PW

## **ZIP WORLD GROUP HOLDINGS LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

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

#### **Fair review of the business and future developments**

The Company's result for the financial year was £Nil (2019: profit £2,000,000).

As at 31 December 2020, the Company had net assets of £300 (2019: £300).

The Company has an investment in a Group of companies operating in the outdoor adventure market. The strategy of the trading businesses moving forward is to grow revenue through a combination of organic growth through existing site revenues, development of new adventure sites and bolt on acquisitions as it expands its position in the outdoor adventure market.

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

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

The Company uses various financial instruments, these include loans from parent companies, loan notes and investments in Group companies and their operations. The main purpose of these financial instruments is to raise finance for the Group's operations. The existence of these financial instruments exposes the Company to a number of financial risks which are described in more detail below.

The main risks arising from the Company's financial instruments are liquidity risk, credit risk, fluctuations to activity in the construction markets and cashflow interest rate risk. The directors review and agree policies for managing each of these Company risks and they are summarised below. The Group's operations have additional risks detailed in the individual companies' Director and strategic reports.

##### **Liquidity risk**

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The activities of the Company are to finance Group operations and ensure sufficient liquidity within its operating investments in Group companies, the liquidity of these Group companies is managed short term through flexibility achieved by credit facilities and overdraft facilities with longer term investments and financing from Group assets and investments.

##### **Credit risk**

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

##### **Interest rate risk**

The Group operations that are a part of the Company's investments are financed through a combination of longer term investments and financing from Group assets and investments, retained profits and bank borrowings. The Company's investment exposure to interest rate fluctuations on its borrowings is managed with the use of fixed and floating rate facilities.

**ZIP WORLD GROUP HOLDINGS LIMITED**

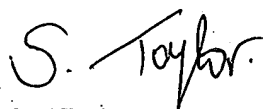
**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Key performance indicators**

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

- EBITDA £Nil
- Net assets £300

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



**S W Taylor**  
Director

Date: 29/09/2021

## **ZIP WORLD GROUP HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020.**

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

#### **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 results for the year are set out on page 10. The profit for the financial year amounted to £Nil (2019: £2,000,000).

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

#### **Directors**

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

D J Stacey  
S W Taylor

#### **Qualifying third party indemnity provisions**

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

#### **Financial risk management**

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

#### **Supplier payment policy**

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

#### **Future developments**

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

## **ZIP WORLD GROUP HOLDINGS LIMITED**

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

#### **Going concern**

The Company is a holding subsidiary with net assets of £300 within a Group which is partly financed through bank and shareholder debt. Owing to the corporate structure of the Group, the face of the Group financial statements shows a net loss for the period, purely as a function of private equity financial investment instruments which are interest bearing.

The Group has net liabilities of £10.1m and the Company has net assets of £300. The Group and the Company are financed through bank and shareholder debt and the Group is profitable at an EBITDA level and cash generative from its operating activities. The shareholder interest is not payable until the exit of the financial investor, and as such needs to be discounted when considering the performance and position of the Group during this period of investment.

The Group and Ultimate Parent Company is not under any increased risk as a result of this corporate structure, which is common in private equity investments. The Group has prepared forecasts for the next 12 months, including assessing sensitivities which consider the impact of Covid-19, which show that it is expected to be profitable at an EBITDA level and cash generative from its operating activities for the foreseeable future and that the Group and Company has the ability to remain within its committed lending facilities. Therefore, the directors have prepared the financial statements on a going concern basis.

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

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**ZIP WORLD GROUP HOLDINGS LIMITED**

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

**Disclosure of information to auditors**

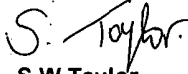
In the case of each director in office at the date the Directors' Report is approved:

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

**Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

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

  
**S W Taylor**  
Director

Date: 29/09/2021

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

## 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 2020 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 2020; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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

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

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

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

### Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

## ZIP WORLD GROUP HOLDINGS LIMITED

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

#### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the directors for the financial statements*

As explained more fully in the 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 tax regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to 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;
- Reviewing Board minutes and reports that set out the Group and 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.

## **ZIP WORLD GROUP HOLDINGS LIMITED**

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

#### *Use of this report*

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

#### **Other required reporting**

##### **Companies Act 2006 exception reporting**

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

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

We have no exceptions to report arising from this responsibility.



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

**ZIP WORLD GROUP HOLDINGS LIMITED**

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

	Note	2020 £	2019 £
Income from shares in group undertakings		-	2,000,000
<b>Result/profit before taxation</b>		-	2,000,000
Tax on result/profit	6	-	-
<b>Result/profit for the financial year</b>		-	2,000,000
<b>Total comprehensive income for the financial year</b>		-	2,000,000

The notes on pages 13 to 17 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	8	300	300
<b>Total assets less current liabilities</b>		<u>300</u>	<u>300</u>
<b>Capital and reserves</b>			
Called up share capital	9	300	300
<b>Total shareholders' funds</b>		<u>300</u>	<u>300</u>

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



**S W Taylor**  
Director

Date: 29/09/2021

The notes on pages 13 to 17 form part of these financial statements.

**ZIP WORLD GROUP HOLDINGS LIMITED**

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

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total shareholders' funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2019</b>	<b>300</b>	<b>-</b>	<b>300</b>
<b>Comprehensive income for the financial year</b>			
Profit for the financial year	-	2,000,000	2,000,000
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>2,000,000</b>	<b>2,000,000</b>
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(2,000,000)	(2,000,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>(2,000,000)</b>	<b>(2,000,000)</b>
<b>At 31 December 2019 and 1 January 2020</b>	<b>300</b>	<b>-</b>	<b>300</b>
<b>Comprehensive income for the financial year</b>			
Result for the financial year	-	-	-
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2020</b>	<b>300</b>	<b>-</b>	<b>300</b>

The notes on pages 13 to 17 form part of these financial statements.

## **ZIP WORLD GROUP HOLDINGS LIMITED**

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

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

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

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

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

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

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

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

##### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii); 11.48(a)(iv); 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of ZWPV Limited as at 31 December 2020 and these financial statements may be obtained from 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 an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

## **ZIP WORLD GROUP HOLDINGS LIMITED**

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

#### **2. Accounting policies (continued)**

##### **2.4 Going concern**

The Company is a holding subsidiary with net assets of £300 within a Group which is partly financed through bank and shareholder debt. Owing to the corporate structure of the Group, the face of the Group financial statements shows a net loss for the period, purely as a function of private equity financial investment instruments which are interest bearing.

The Group has net liabilities of £10.1m and the Company has net assets of £300. The Group and the Company are financed through bank and shareholder debt and the Group is profitable at an EBITDA level and cash generative from its operating activities. The shareholder interest is not payable until the exit of the financial investor, and as such needs to be discounted when considering the performance and position of the Group during this period of investment.

The Group and Ultimate Parent Company is not under any increased risk as a result of this corporate structure, which is common in private equity investments. The Group has prepared forecasts for the next 12 months, including assessing sensitivities which consider the impact of Covid-19, which show that it is expected to be profitable at an EBITDA level and cash generative from its operating activities for the foreseeable future and that the Group and Company has the ability to remain within its committed lending facilities. Therefore, the directors have prepared the financial statements on a going concern basis.

##### **2.5 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **2.6 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

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

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

#### **4. Auditors' remuneration**

Auditors remuneration of £2,000 (2019: £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 (2019: £Nil).

# ZIP WORLD GROUP HOLDINGS LIMITED

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

### 6. Tax on result/profit

	2020 £	2019 £
Current tax on result/profits for the year	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is the same as (2019: lower than) the standard rate of corporation tax in the UK of 19.0% (2019: 19.0%). The differences are explained below:

	2020 £	2019 £
Result/profit before taxation	<u>-</u>	<u>2,000,000</u>
Result/profit before taxation multiplied by standard rate of corporation tax in the UK of 19.0% (2019: 19.0%)	-	380,000
<b>Effects of:</b>		
Non-taxable income	-	(380,000)
<b>Total tax charge for the financial year</b>	<u>-</u>	<u>-</u>

#### Factors that may affect future tax charges

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

### 7. Dividends

	2020 £	2019 £
Dividend equivalent to £Nil (2019: £66.67) per £1 share	<u>-</u>	<u>2,000,000</u>

**ZIP WORLD GROUP HOLDINGS LIMITED**

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

**8. Investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 January 2020	300
At 31 December 2020	<u>300</u>
<b>Net book value</b>	
At 31 December 2020	<u>300</u>
At 31 December 2019	<u>300</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

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

## ZIP WORLD GROUP HOLDINGS LIMITED

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

#### 9. Called up share capital

	2020 £	2019 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
30,000 (2019: 30,000) Ordinary shares of £0.01 (2019: £0.01) each	<u>300</u>	<u>300</u>

#### 10. Reserves

##### Profit and loss account

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

#### 11. Ultimate parent undertaking and controlling party

ZWPV Limited is the immediate and ultimate parent company.

At 31 December 2020, ZWPV Limited is the smallest and largest group company to consolidate these financial statements. Copies of the consolidated financial statements can be obtained from the Company Secretary at Zip World Base Camp, Denbigh Street, Llanrwst LL26 0LL.

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