
WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

COMPANY INFORMATION

Directors	P Easto S Christie I McIlrath
Registered number	SC211011
Registered office	Wilderness Scotland Dalfaber Drive Aviemore Highland Scotland PH22 1ST
Independent auditors	White Hart Associates (London) Limited Chartered Accountants and Statutory Auditors 2nd Floor, Nucleus House 2 Lower Mortlake Road Richmond TW9 2JA

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

CONTENTS

	Page
Strategic Report	1 - 3
Directors' Report	4 - 5
Independent Auditors' Report	6 - 11
Statement of Comprehensive Income	12
Statement of Financial Position	13 - 14
Statement of Changes in Equity	15
Analysis of Net Debt	16
Notes to the Financial Statements	17 - 36

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2022

Introduction

The directors present their strategic report for the period ended 30 April 2022.

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 year ended 30 April 2022, 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 business' 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 12 months to 30th April 2022 mark the third consecutive year impacted by the COVID-19 pandemic. Despite the continued disruption, the Wilderness Group of businesses responded well, adapting its product range and marketing strategies to capitalise on interest from travellers primarily based in the UK and Ireland.

As concerns around the severity of Omicron receded, international borders re-opened and testing protocols relaxed, allowing a robust recovery to emerge through the final quarter of the period. The first departures for the summer season in April 2022 were relatively unimpeded by COVID-19, and with consumer demand at an all-time high, we had first sight of the wholesome growth we expect to nurture across the Wilderness Group through the next 12 months and beyond. This growth has manifested itself in record enquiries and bookings for the next financial year.

The global travel and tourism industry has faced existential, once-in-a-generation challenges with vast uncertainties which have made planning and forecasting uniquely challenging. It was against this backdrop that management set a recovery budget for this financial year which would see the Wilderness Group immediately to EBITDA profitability, operating what we expected to be a restricted programme.

Management therefore considers the full year result to be very satisfactory given the operating restrictions in the period. Turnover increased by £2.7m to £3.0m (2021 £0.39m). Gross Profit increased by £844k to £888k (2021: £44k). The EBITDA result of £472k represented an improvement of £952k on the prior year (2021: loss of £480k) which was significantly ahead of the £200k budgeted.

The Company's asset-light operating model continues to allow the directors to react swiftly to challenges, COVID-19 or otherwise. This model minimises supply cost exposure and allows for the rapid development of new products and revenue generating opportunities. The Company remains focused on delivering clients premium active and experiential holidays. The directors believe strongly that sustainable, outdoors focused adventure and activity travel will resonate more than ever in the post-pandemic landscape, and consumers will want to book with trusted tour operators offering expertise, high-touch service, and financial protection. The Company and management team continue to receive the full support of its Board and shareholders who share the management expectation for the potential for considerable growth of the Wilderness Group in 2023.

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022

	2022 £	2021 £
Key performance indicators		
Turnover	3,015,982	338,471
Gross profit	887,747	44,411
Gross profit as a percentage of turnover	29.43%	13.12%
Earnings before interest, taxation, depreciation and amortisation - "EBITDA"	<u>471,545</u>	<u>(480,062)</u>

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 demand for holidays is affected by local and global social and economic conditions. Most recently the uncertainty and inability to travel created by the COVID-19 pandemic has caused unprecedented challenges. The breadth of product offered by the Wilderness Group and its multiple source markets is a key element of the board's strategic plan to mitigate risk. However, even these measures can only provide so much protection in the face of a global pandemic which curtails the free movement of people. Whilst the threat from COVID-19 has receded, and restrictions have largely been lifted across all of the Group's source and destination markets, uncertainty remains around the long-term evolutionary path of the virus and its impact on society.

More recently, the cost-of-living crisis, driven by global inflationary pressures is creating risk to the recovery of the Company, reliant as it is on consumer spending. A wider economic down-turn and recession are possible in the next 12 months. So far, the Group has not felt any measurable slowdown in booking momentum and underlying demand for its products. Indeed, the desire for the Group's activity-based experiences are running at an all time high as pent-up demand is released, with consumers increasingly seeing their holiday spend as nondiscretionary. Management's expectation, supported by experience through previous economic downturns, is that the luxury positioning of the Group, and the financial resilience of its core customer will mitigate this risk against all but the most severe economic downturn.

The Directors review the financial position of the Company on a regular basis and continue to make appropriate adjustments to forecasts and planned mitigation actions, in order to neutralise the financial impact of the significant downturn in trading. Additionally, they have undertaken sensitivity analyses on the baseline budget for the year ending 30 April 2023, and subsequent re-forecasts, to assess the financial impact of a more severe downturn in trading and the impact for Group liquidity. These sensitivities reflect a range of assumptions and show that the Group has sufficient liquidity to trade in all scenarios envisaged by the Directors.

WILDERNESS GROUP LIMITED
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STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022

Principal risks and uncertainties (continued)

The Group operates in a highly competitive market featuring innovation in the travel products and the methods by which it is marketed, as well as price pressures. The Group 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 Group also monitors competitor activity closely. The Group 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 Group to carry on its business effectively. The Group has made arrangements to mitigate this risk. The Group 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 Group finances its operations through retained profits. The Group's exposure to interest rate fluctuations on its cash deposits are managed by using short term, fixed and floating deposits. 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
- epidemics
- wars or other international uncertainty which affects air travel
- natural disasters
- detrimental weather conditions
- changes in customer behaviour and preferences
- increase in government taxes
- economic climate fluctuation

This report was approved by the board on 7 November 2022 and signed on its behalf.

.....
P Easto
Director

.....
S Christie
Director

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2022

The directors present their report and the financial statements for the year ended 30 April 2022.

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.

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

Principal activity

The principal activity of the Company is that of an adventure holiday tour operator in Scotland and the rest of the British Isles.

Results and dividends

The profit for the year, after taxation, amounted to £348,636 (2021 - loss £472,314).

No dividends will be distributed for the period ended 30 April 2022.

Directors

The directors who served during the year were:

P Easto
S Christie

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022

I McIlrath

Future developments

During 2022 and 2023 the Company will continue to operate as outlined in the principal activity note above.

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. The impact of the pandemic upon the industry in which the Company operates is further described in note 2.2.

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 7 November 2022 and signed on its behalf.

.....
P Easto
Director

.....
S Christie
Director

WILDERNESS GROUP LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILDERNESS GROUP LIMITED

Opinion

We have audited the financial statements of Wilderness Group Limited (the 'Company') for the year ended 30 April 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, 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 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILDERNESS GROUP LIMITED (CONTINUED)

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.

WILDERNESS GROUP LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILDERNESS GROUP LIMITED (CONTINUED)

The impact of uncertainties due to the COVID-19 pandemic on our audit

Uncertainties related to the effects of the COVID-19 pandemic are still relevant to the understanding our audit of the financial statements.

Despite the travel corridor opening again, the financial and operational impact of COVID-19 is still impacting the economic environment. All audits assess and challenge the reasonableness of estimates made by the directors such as recoverability of investments, intangible assets and related disclosures as well as the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessment of the future economic environment and the company's future prospects and performance.

The COVID-19 pandemic and war in Ukraine have had an unprecedented impact upon the worldwide economy and prolonged the recovery period for the travel industry. This has created uncertainty in tour operators.

We applied a standardised firm-wide approach in response to these uncertainties when assessing the Group's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a group or company and this is particularly the case in relation to COVID-19 and subsequent cost of living crisis.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2.2 to the financial statements concerning the Group's and Company's ability to continue as a going concern.

As explained in note 2.2, the COVID-19 pandemic had an unprecedented impact upon the global economy and especially upon the travel industry. These problematic trading conditions have negatively impacted the Group's trading performance in this year and also its balance sheet.

In the event that the economic conditions worsen over a prolonged period of time, this would put pressure on the Group's and Company's finances and its ability to continue as a going concern. We draw attention to note 2.2 of the financial statements as to the review and actions undertaken by the Board of Directors to ensure that the Group has adequate resources to continue trading for at least 12 months. The financial statements are therefore prepared on a going concern basis.

Other information

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILDERNESS GROUP LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 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.

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILDERNESS GROUP LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

- We exercise professional judgment and maintain professional skepticism throughout the audit;
- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the deliberate override of internal control;
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made;
- We assess the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- We review the scope of the Company's compliance with The Package and Linked Travel Arrangements Regulations 2018 ("PTRs") and sample test relevant documentation to assess this and the effectiveness of its control environment;
- We request and review the minutes of management meetings, and assess any matters identified not already provided for or disclosed that may materially impact the financial statements;

WILDERNESS GROUP LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILDERNESS GROUP LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

- We review the Company's relationships with related parties, identifying and disclosing transactions during the year and balances at year-end with such parties;

- We conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

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

Use of our report

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

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

7 November 2022

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2022

	Note	2022 £	2021 £
Turnover	4	3,015,982	338,471
Cost of sales		(2,128,235)	(294,060)
Gross profit		887,747	44,411
Administrative expenses		(1,177,978)	(1,112,282)
Exceptional administrative expenses		-	(8,470)
Other operating income	5	685,049	533,511
Operating profit/(loss)	6	394,818	(542,830)
Interest receivable and similar income	10	272	547
Interest payable and similar expenses		(2,408)	-
Profit/(loss) before tax		392,682	(542,283)
Tax on profit/(loss)	12	(44,046)	69,969
Profit/(loss) for the financial year		348,636	(472,314)
Other comprehensive income for the year			
Total comprehensive income for the year		348,636	(472,314)

The notes on pages 17 to 36 form part of these financial statements.

	2022 £	2021 £
Earnings Before Interest, Taxation, Depreciation and Amortisation (EBITDA)		
Operating (loss)/profit	394,918	(542,830)
Depreciation of tangible fixed assets	57,829	35,431
Amortisation of intangible fixed assets	18,798	18,867
Exceptional costs	-	8,470
Underlying EBITDA	471,545	(480,062)

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)
REGISTERED NUMBER: SC211011

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	14	1,301	20,099
Tangible assets	15	1,252,044	1,068,332
Investments	16	72	72
		<u>1,253,417</u>	<u>1,088,503</u>
Current assets			
Debtors: amounts falling due within one year	17	621,835	278,372
Cash at bank and in hand	18	4,533,048	2,309,619
		<u>5,154,883</u>	<u>2,587,991</u>
Creditors: amounts falling due within one year	19	(4,188,718)	(2,020,210)
Net current assets		<u>966,165</u>	<u>567,781</u>
Total assets less current liabilities		<u>2,219,582</u>	<u>1,656,284</u>
Creditors: amounts falling due after more than one year	20	(409,131)	(238,515)
Provisions for liabilities			
Deferred tax	23	(78,423)	(34,377)
		<u>(78,423)</u>	<u>(34,377)</u>
Net assets		<u><u>1,732,028</u></u>	<u><u>1,383,392</u></u>
Capital and reserves			
Called up share capital	24	26,950	26,950
Share premium account	25	134,588	134,588
Profit and loss account	25	1,570,490	1,221,854
		<u>1,732,028</u>	<u>1,383,392</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 November 2022.

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P Easto
Director

.....
S Christie
Director

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)
REGISTERED NUMBER: SC211011

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2022

The notes on pages 17 to 36 form part of these financial statements.

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2022

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 May 2020	26,950	134,588	1,694,168	1,855,706
Comprehensive income for the year				
Loss for the year	-	-	(472,314)	(472,314)
At 1 May 2021	26,950	134,588	1,221,854	1,383,392
Comprehensive income for the year				
Profit for the year	-	-	348,636	348,636
At 30 April 2022	<u>26,950</u>	<u>134,588</u>	<u>1,570,490</u>	<u>1,732,028</u>

The notes on pages 17 to 36 form part of these financial statements.

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 APRIL 2022

	At 1 May 2021	Cash flows	New finance leases	At 30 April 2022
	£	£	£	£
Cash at bank and in hand	2,309,619	2,223,429	-	4,533,048
Debt due after 1 year	(5,625)	5,625	-	-
Debt due within 1 year	(22,500)	16,875	-	(5,625)
Finance leases	-	-	(133,771)	(133,771)
	<u>2,281,494</u>	<u>2,245,929</u>	<u>(133,771)</u>	<u>4,393,652</u>

The notes on pages 17 to 36 form part of these financial statements.

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

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 the rest of the British Isles.

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

Unit 3

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 Going concern

The COVID-19 pandemic has had an unprecedented impact upon the global economy and in particular upon the travel industry, causing many consumers to cancel or amend their holiday arrangements.

Company management and the Directors review the financial position of the Company on a regular basis and continue to make appropriate adjustments to forecasts and planned mitigation actions to neutralise the fiscal impact of any significant downturn in trading, or ability to operate holidays as planned.

Additionally, they have undertaken sensitivity analyses on the baseline budget for the year ending 30 April 2023, and subsequent re-forecasts, to assess the impact of a more severe downturn in trading and the impact for Group liquidity. These sensitivity analyses show that the Company has enough liquidity to trade through a further slowdown under all scenarios envisaged by the Directors.

The Company also continues to benefit from strong ongoing investor and shareholder support. Company management and the directors therefore have a reasonable expectation that the Company has adequate resources to operate under all scenarios for the foreseeable future, being at least the following 12 months from the signing of these financial statements, and will take all reasonably commercial steps, including seeking further financing or support if required to ensure the Company's ability to continue as a going concern. The directors therefore believe that it is appropriate to apply the going concern basis for the foreseeable future.

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.3 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 profit or loss 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 profit or loss within 'other operating income'.

2.4 Turnover

Turnover, excluding value added tax, represents the value of transactions, being hotels and ancillary products in which the Company is, for these purposes, regarded as being the principal.

When acting as principal, the lower of the booking deposit and the booking gross profit is recognised in the statement of comprehensive income at the point of booking. The remainder of the booking is recognised on a departure date basis.

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

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.6 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.

2.7 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 profit or loss 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.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.11 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 profit or loss 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.

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the 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 reporting 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.

2.13 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.

2.14 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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WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.15 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
Motor vehicles	- 20% Reducing Balance
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 profit or loss.

2.16 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.17 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.18 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.19 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.

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.20 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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting 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.

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

2. Accounting policies (continued)

2.21 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

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:

	2022 £	2021 £
Tour operator	3,015,982	338,471
	<u>3,015,982</u>	<u>338,471</u>

All turnover arose within the United Kingdom.

5. Other operating income

	2022 £	2021 £
Furlough grants receivable	78,677	407,114
Government grants receivable	606,372	126,397
	<u>685,049</u>	<u>533,511</u>

Included within other operating income above are government support and subsidies received from the government-backed Coronavirus Job Retention Scheme (CJRS) to cover staff salaries.

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

6. Operating profit/(loss)

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

	2022	2021
	£	£
Research & development charged as an expense	389	1,119
Exchange differences	631	294
Other operating lease rentals	-	485
	<u> </u>	<u> </u>

7. Auditors' remuneration

	2022	2021
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>8,400</u>	<u>8,400</u>

8. Employees

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

	2022	2021
	£	£
Wages and salaries	820,060	764,086
Social security costs	74,328	63,313
Cost of defined contribution scheme	30,148	27,297
	<u> </u>	<u> </u>
	<u>924,536</u>	<u>854,696</u>

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

	2022	2021
	No.	No.
Administration	4	4
Marketing & Sales	27	27
	<u> </u>	<u> </u>
	<u>31</u>	<u>31</u>

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

9. Directors' remuneration

	2022	<i>2021</i>
	£	<i>£</i>
Directors' emoluments	125,033	<i>120,441</i>
Company contributions to defined contribution pension schemes	6,252	<i>5,982</i>
	<u>131,285</u>	<i><u>126,423</u></i>

During the year retirement benefits were accruing to 2 directors (*2021 - NIL*) in respect of defined contribution pension schemes.

10. Interest receivable

	2022	<i>2021</i>
	£	<i>£</i>
Other interest receivable	272	<i>547</i>
	<u>272</u>	<i><u>547</u></i>

11. Interest payable and similar expenses

	2022	<i>2021</i>
	£	<i>£</i>
Finance leases and hire purchase contracts	2,408	<i>-</i>
	<u>2,408</u>	<i><u>-</u></i>

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

12. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	-	(32,374)
Total current tax	-	(32,374)
Deferred tax		
Origination and reversal of timing differences	44,046	(37,595)
Total deferred tax	44,046	(37,595)
Taxation on profit/(loss) on ordinary activities	44,046	(69,969)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - *lower than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit/(loss) on ordinary activities before tax	392,682	(542,283)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	74,610	(103,034)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,884	3,238
Capital allowances for year in excess of depreciation	(40,954)	7,661
Utilisation of tax losses	(38,540)	-
Movement in deferred tax	44,046	(37,595)
Unrelieved tax losses carried forward	-	59,761
Total tax charge for the year	44,046	(69,969)

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2021 (on 11 March 2021). These include increases to the main rate of tax from 19% to 25% from 1 April 2023 for profits exceeding £50,000. Deferred taxes at the Statement of Financial Position date have been measured using the rates that will be applicable in the periods to which they relate.

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

13. Exceptional items

	2022	<i>2021</i>
	£	£
Exceptional items - redundancy costs	-	8,470
	<u>-</u>	<u>8,470</u>

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

Included within exceptional items for the period are related to redundancy costs as an impact of COVID-19 to the business.

14. Intangible assets

	Software development expenditure
	£
Cost	
At 1 May 2021	115,631
	<u>115,631</u>
At 30 April 2022	
Amortisation	
At 1 May 2021	95,532
	18,798
Charge for the year on owned assets	
	<u>114,330</u>
At 30 April 2022	
Net book value	
At 30 April 2022	<u>1,301</u>
<i>At 30 April 2021</i>	<u>20,099</u>

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

15. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £
Cost or valuation					
At 1 May 2021	958,333	215,064	-	48,310	75,774
Additions	-	27,407	176,057	2,509	45,594
Disposals	-	(14,175)	-	-	-
At 30 April 2022	<u>958,333</u>	<u>228,296</u>	<u>176,057</u>	<u>50,819</u>	<u>121,368</u>
Depreciation					
At 1 May 2021	21,481	121,756	-	26,485	59,427
Charge for the year on owned assets	1,531	24,757	21,610	4,298	7,164
Disposals	-	(5,680)	-	-	-
At 30 April 2022	<u>23,012</u>	<u>140,833</u>	<u>21,610</u>	<u>30,783</u>	<u>66,591</u>
Net book value					
At 30 April 2022	<u><u>935,321</u></u>	<u><u>87,463</u></u>	<u><u>154,447</u></u>	<u><u>20,036</u></u>	<u><u>54,777</u></u>
At 30 April 2021	<u><u>936,852</u></u>	<u><u>93,308</u></u>	<u><u>-</u></u>	<u><u>21,825</u></u>	<u><u>16,347</u></u>

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

15. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 May 2021	1,297,481
Additions	251,567
Disposals	(14,175)
	<hr/>
At 30 April 2022	1,534,873
	<hr/>
Depreciation	
At 1 May 2021	229,149
Charge for the year on owned assets	59,360
Disposals	(5,680)
	<hr/>
At 30 April 2022	282,829
	<hr/>
Net book value	
At 30 April 2022	<u>1,252,044</u>
At 30 April 2021	<u>1,068,332</u>

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

	2022 £	2021 £
Freehold	935,321	936,852
	<hr/>	<hr/>
	<u>935,321</u>	<u>936,852</u>

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

16. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2021	72
At 30 April 2022	<u>72</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Wilderness Ireland Travel Limited	Unit 8A, 1-2 Northwest Business Park, Collooney, CO Sligo, Ireland	Travel agents and tour operators	Ordinary	100 %
Wilderness Travel Limited	2nd Floor, Nucleus House, 2 Lower Mortlake Road, Richmond, TW9 2JA	Transport provider	Ordinary	100 %

The aggregate of the share capital and reserves as at 30 April 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Wilderness Ireland Travel Limited	179,103	37,508
Wilderness Travel Limited	1	-

Wilderness Travel Limited was incorporated and acquired by the Company on 27 April 2021.

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

17. Debtors

	2022	2021
	£	£
Trade debtors	8,206	4,969
Amounts owed by group undertakings	31,978	5,280
Other debtors	80,282	93,444
Called up share capital not paid	545	545
Prepayments and accrued income	500,824	174,134
	<u>621,835</u>	<u>278,372</u>

Included in prepayments and accrued income is the sum of £461,171 (2021: £151,108) which relates to advance supplier payments for bookings departing from 1 May 2022 onwards.

18. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	4,533,048	2,309,619
	<u>4,533,048</u>	<u>2,309,619</u>

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

19. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other loans	5,625	22,500
Trade creditors	286,129	5,056
Amounts owed to group undertakings	37,076	3,245
Other taxation and social security	51,825	49,702
Obligations under finance lease and hire purchase contracts	41,627	-
Other creditors	8,902	8,869
Accruals and deferred income	3,757,534	1,930,838
	<u>4,188,718</u>	<u>2,020,210</u>

Included in accruals and deferred income is the sum of £3,616,861 (2021: £1,917,645) which relates to advance customer receipts received for bookings departing from 1 May 2022.

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.

20. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Other loans	-	5,625
Net obligations under finance leases and hire purchase contracts	92,144	-
Accruals and deferred income	316,987	232,890
	<u>409,131</u>	<u>238,515</u>

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

21. Loans

Analysis of the maturity of loans is given below:

	2022	<i>2021</i>
	£	<i>£</i>
Amounts falling due within one year		
Other loans	5,625	<i>22,500</i>
Amounts falling due 1-2 years		
Other loans	-	<i>5,625</i>
	<u>5,625</u>	<u><i>28,125</i></u>

22. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022	<i>2021</i>
	£	<i>£</i>
Within one year	41,627	<i>-</i>
Between 1-5 years	92,144	<i>-</i>
	<u>133,771</u>	<u><i>-</i></u>

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

23. Deferred taxation

	2022 £
At beginning of year	(34,377)
Charged to the profit or loss	(44,046)
At end of year	<u>(78,423)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(99,644)	(64,017)
Tax losses carried forward	21,221	29,640
	<u>(78,423)</u>	<u>(34,377)</u>

24. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
26,400 (2021 - 26,400) Ordinary Shares shares of £1.00 each	<u>26,400</u>	<u>26,400</u>
Allotted, called up and partly paid		
550 (2021 - 550) Ordinary Shares shares of £1.00 each	<u>550</u>	<u>550</u>

25. 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.

WILDERNESS GROUP LIMITED
(FORMELY KNOWN AS WILDERNESS SCOTLAND LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

26. 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 £30,148 (2021 - £27,297). Contributions totalling £6,951 (2021 - £6,055) were payable to the fund at the reporting date.

27. Commitments under operating leases

At 30 April 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	-	30,427
	<u>-</u>	<u>30,427</u>

28. 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.

29. Controlling party

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, 1st Floor, 1 Babmaes Street, London, SW1Y 6HF.

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.