
WILDERNESS SCOTLAND LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

WILDERNESS SCOTLAND LIMITED

COMPANY INFORMATION

Directors	P Easto S Christie I McIlrath
Registered number	SC211011
Registered office	Unit 3 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 SCOTLAND LIMITED

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STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2021

Introduction

The directors present their strategic report for the period ended 30 April 2021.

Business review

The Company is required by the Companies Act 2006 to set out in this report, a fair review of the business of the Company during the financial period ended 30 April 2021, the position of the Company at the end of the period and a description of the principal risks and uncertainties facing the Company. This review is prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed, and the business review should not be relied upon by any other party or for any other purpose.

Following the outbreak of the COVID-19 pandemic, striking Europe as it did in the final quarter of the previous financial year, the Company has faced unprecedented challenges in what has been a year like no other for the global travel industry. The Company's tour operations were almost entirely curtailed due to Government regulations aimed at controlling the spread of the COVID-19 pandemic, and as a result, statutory losses for the year were inevitable before it even began. The fact that the final reported operating loss for Wilderness Scotland was close to 50% of the original budgeted for the year ending 30 April 2021, is a reflection of the Board's execution in managing the cost base in response to the further deterioration in the operating environment enforced upon them.

In April 2020, as the impact of the first wave of the COVID-19 pandemic was becoming apparent, the Directors approved a budget for the year ending 30 April 2021, based on the core assumptions that there would be the ability to run some 2020/21 tours, albeit with curtailed volumes. In reality due to restrictive border controls, the opportunity to run summer tour operations was significantly reduced.

The core focus of the Board from the beginning of the pandemic has, and continues to be, on supporting and monitoring liquidity within the Company, which the Directors consider to be robust. The Company was able to access UK government support (in the form of furlough and business rates relief) during the year. In addition, the business was successful in obtaining valuable sector specific grant support from the Scottish Government which has materially improved the liquidity of the Company.

The Company has also made significant cost reductions in the year, primarily through payroll, curtailment of marketing and non-essential spends. Operating costs in the year ended 30 April 2021 were 45% of the prior year expenditure.

WILDERNESS SCOTLAND LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

Business review (continued)

The Company's asset-light operating model continues to allow the Directors to react swiftly to the challenges of the COVID-19 pandemic, prioritising always the health and safety of its team, and its customers. This model has allowed the Company to rapidly develop new products and revenue generating opportunities to mitigate the impact of the pandemic, for example through the launch of Wilderness England. The Company remains focused on delivering customers market leading active holidays and firmly believes there will be considerable opportunity, post-pandemic, to further strengthen its position and market share. The Directors believe that sustainable, outdoors focused adventure and activity travel will resonate more than ever in the post-pandemic landscape and so remain entirely confident in the rebound and recovery prospects for all of the Company brands in future years. The Company took an early decision in the COVID-19 crisis to refund customers

promptly when requested, in line with the requirements set out within the Package Travel Regulations. The Company also offered its customers the choice to defer their bookings to a future departure date, which the majority chose to do, reflecting the considerable goodwill the Company has with its customers, and their overwhelming desire to travel when they can. Further, the Company's shareholders remain fully supportive and committed to the Company's recovery plan as a critical mass of vaccinations now provides a viable pathway out of the pandemic in the months to come.

The directors present the key performance indicators ("KPIs") which have been used to monitor the progress and plan the future strategic direction of the Company.

	2021 £	2020 £
Key performance indicators		
Turnover	338,471	5,977,893
Gross profit	44,411	2,119,673
Gross profit as a percentage of turnover	13.12%	35.45%
Earnings before interest, taxation, depreciation and amortisation - "EBITDA"	<u>(480,062)</u>	<u>772,753</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 economic conditions. The uncertainty and the inability to travel, created by the COVID-19 pandemic, has created a fragile and damaged trading environment. Despite the obvious negative impact upon the travel industry, the Directors believe that the Company has quickly reacted and adapted to the challenging situation, securing the re-booking and issue of credit notes for future travel. There is still a strong appetite for consumers to want to travel, as has been indicated by the Company's clients wanting to defer their holidays rather than cancel them, alongside a trend for new bookings which are stronger than the same period in 2019. The successful rollout of various COVID-19 vaccines provides confidence that travel will resume by the Summer of 2021. However, a prolonged further period of disruption could slow down bookings and adversely affect the financial results.

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

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021

Principal risks and uncertainties (continued)

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

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

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

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

The 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, either in the UK or in key source markets
- epidemics worldwide which threaten the health and/or mobility of tourists
- wars or other international uncertainty which affects air travel
- natural disasters in key tourist destinations
- increase in government taxes

These factors may affect the Company by causing potential customers to cancel or postpone travel plans, reducing the earnings potential of the Company.

This report was approved by the board on 30 September 2021 and signed on its behalf.

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P Easto
Director

.....
S Christie
Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2021**

The directors present their report and the financial statements for the year ended 30 April 2021.

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 loss for the year, after taxation, amounted to £472,314 (2020 - profit £674,548).

No dividends will be distributed for the period ended 30 April 2021.

Directors

The directors who served during the year were:

P Easto
S Christie
I McIlrath

WILDERNESS SCOTLAND LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021**

Future developments

During 2021 and 2022 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

The COVID-19 pandemic continues to adversely impact the Company's ability to run unrestricted holiday operations. In early May 2021, the Company secured some grant funding from the Scottish government to support the business' continued operation for the period adversely affected by the pandemic. This income will be recognised in the financial year ending 30 April 2022.

There have been no significant events affecting the Company since the year end, other than that referred to above. 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 30 September 2021 and signed on its behalf.

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P Easto
Director

.....
S Christie
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILDERNESS SCOTLAND LIMITED

Opinion

We have audited the financial statements of Wilderness Scotland Limited (the 'Company') for the year ended 30 April 2021, 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 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILDERNESS SCOTLAND 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 relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of investments, intangible assets and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

The COVID-19 pandemic has had an unprecedented impact upon the worldwide economy and in particular upon the travel industry, with many consumers cancelling or delaying travel plans as a result. At the date of this report, the full range of possible effects upon travel companies cannot be estimated or assessed due to the current levels of uncertainty around government and consumer responses to what might happen.

The accelerated vaccine rollout has led to an improvement in the assessment of the uncertainty in that it should accelerate the ability for consumers to travel again safely and also enable travel routes to re-open. Whilst a positive aspect, it still does not remove the ongoing uncertainty of the measures that will be taken by various Governments to contain the virus and the final economic effects.

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

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 Company's ability to continue as a going concern.

As explained in note 2.2, the current COVID-19 pandemic has had an unprecedented impact upon the global economy and especially upon the travel industry. This has led many consumers to hold off on booking new holidays or cancel existing holidays until the global situation stabilises, resulting in greatly reduced cash flows for travel companies. These problematic trading conditions have negatively impacted the Company's trade as well as its immediate and projected cash flows.

In the event that the COVID-19 pandemic worsens for a prolonged period of time, this would put pressure on the 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 Company has adequate resources to continue trading for at least 12 months. The financial statements are therefore prepared on a going concern basis.

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILDERNESS SCOTLAND 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;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILDERNESS SCOTLAND 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

30 September 2021

WILDERNESS SCOTLAND LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2021**

	Note	2021 £	2020 £
Turnover	4	338,471	5,977,893
Cost of sales		(294,060)	(3,858,220)
Gross profit		44,411	2,119,673
Administrative expenses		(1,112,282)	(1,473,824)
Exceptional administrative expenses		(8,470)	(1,500)
Other operating income	5	533,511	55,215
Operating (loss)/profit	6	(542,830)	699,564
Interest receivable and similar income	10	547	5,373
(Loss)/profit before tax		(542,283)	704,937
Tax on (loss)/profit	11	69,969	(30,389)
(Loss)/profit for the financial year		(472,314)	674,548
Other comprehensive income for the year			
Total comprehensive income for the year		(472,314)	674,548

The notes on pages 15 to 33 form part of these financial statements.

	2021 £	2020 £
Earnings Before Interest, Taxation, Depreciation and Amortisation (EBITDA)		
Operating (loss)/profit	(542,830)	699,562
Depreciation of tangible fixed assets	35,431	53,590
Amortisation of intangible fixed assets	18,867	18,101
Exceptional costs	8,470	1,500
Underlying EBITDA	(480,062)	772,753

WILDERNESS SCOTLAND LIMITED
REGISTERED NUMBER: SC211011

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	13	20,099	38,966
Tangible assets	14	1,068,332	1,121,971
Investments	15	72	71
		<u>1,088,503</u>	<u>1,161,008</u>
Current assets			
Debtors: amounts falling due within one year	16	278,372	770,608
Cash at bank and in hand	17	2,309,619	1,757,021
		<u>2,587,991</u>	<u>2,527,629</u>
Creditors: amounts falling due within one year	18	(2,020,210)	(1,497,264)
Net current assets		<u>567,781</u>	<u>1,030,365</u>
Total assets less current liabilities		<u>1,656,284</u>	<u>2,191,373</u>
Creditors: amounts falling due after more than one year	19	(238,515)	(263,695)
Provisions for liabilities			
Deferred tax	21	(34,377)	(71,972)
		<u>(34,377)</u>	<u>(71,972)</u>
Net assets		<u><u>1,383,392</u></u>	<u><u>1,855,706</u></u>
Capital and reserves			
Called up share capital	22	26,950	26,950
Share premium account	23	134,588	134,588
Profit and loss account	23	1,221,854	1,694,168
		<u><u>1,383,392</u></u>	<u><u>1,855,706</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2021.

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P Easto
Director

.....
S Christie
Director

The notes on pages 15 to 33 form part of these financial statements.

WILDERNESS SCOTLAND LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 May 2019	26,950	134,588	1,019,620	1,181,158
Comprehensive income for the year				
Profit for the year	-	-	674,548	674,548
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 30 April 2021	26,950	134,588	1,221,854	1,383,392

The notes on pages 15 to 33 form part of these financial statements.

WILDERNESS SCOTLAND LIMITED

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 APRIL 2021**

	At 1 May 2020	Cash flows	At 30 Apr
	£	£	202
Cash at bank and in hand	1,757,021	552,598	2,309,619
Debt due after 1 year	(28,125)	22,500	(5,625)
Debt due within 1 year	(22,500)	-	(22,500)
	<u>1,706,396</u>	<u>575,098</u>	<u>2,281,494</u>

The notes on pages 15 to 33 form part of these financial statements.

WILDERNESS SCOTLAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

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:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.2 Going concern

The current 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.

Additionally, with the majority of consumers no longer seeking to book holidays until the global situation stabilises, many travel companies are struggling to cope with greatly reduced cash flows.

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 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 2022, and subsequent re-forecasts, to assess the financial impact of a more severe downturn in trading and the impact for Company liquidity. These sensitivities assume different dates for when international travel, both inbound and outbound, can resume without COVID-19 restrictions.

These sensitivity analyses show that the Company has enough liquidity to trade through a further slowdown in trade in all scenarios envisaged by the Directors.

The full impact of the COVID-19 pandemic remains uncertain and it is therefore extremely difficult to accurately predict the overall outcome at the date of this report. Under the downside scenarios referred to above, there is a potential liquidity risk for the Company should travel restrictions remain in place for substantially longer than predicted. However, the global vaccination programme rollout gives hope that the road to recovery of the travel industry is well underway. Whilst UK government support for the travel industry has been limited to date, 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 continue in operational existence 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 mitigate against the impact of the COVID-19 pandemic and on the Company's ability to continue as a going concern. As a result, the directors believe that it is still appropriate to apply the going concern basis for the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

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, flights 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

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 Borrowing costs

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

2.10 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.11 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 Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.12 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.

2.13 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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.14 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.16 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.

2.17 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.

2.18 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.19 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 Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.20 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

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:

	2021 £	2020 £
Tour operator	338,471	5,977,893
	<u>338,471</u>	<u>5,977,893</u>

All turnover arose within the United Kingdom.

5. Other operating income

	2021 £	2020 £
Furlough grants receivable	407,114	-
Government grants receivable	126,397	55,215
	<u>533,511</u>	<u>55,215</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 SCOTLAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

6. Operating (loss)/profit

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

	2021	2020
	£	£
Research & development charged as an expense	1,119	2,305
Exchange differences	294	1,602
Other operating lease rentals	<u>485</u>	<u>13,624</u>

7. Auditors' remuneration

	2021	2020
	£	£
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>8,300</u>

8. Employees

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

	2021	2020
	£	£
Wages and salaries	764,086	882,778
Social security costs	63,313	78,997
Cost of defined contribution scheme	27,297	32,172
	<u>854,696</u>	<u>993,947</u>

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

	2021	2020
	No.	No.
Administration	4	5
Marketing & Sales	27	30
	<u>31</u>	<u>35</u>

WILDERNESS SCOTLAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

9. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	120,441	126,668
Company contributions to defined contribution pension schemes	5,982	5,625
	<u>126,423</u>	<u>132,293</u>

During the year retirement benefits were accruing to 2 directors (2020 - 2) in respect of defined contribution pension schemes.

10. Interest receivable

	2021 £	2020 £
Other interest receivable	547	5,373
	<u>547</u>	<u>5,373</u>

11. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	(32,374)	109,270
Group taxation relief	-	(109,270)
Total current tax	<u>(32,374)</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(37,595)	30,389
Total deferred tax	<u>(37,595)</u>	<u>30,389</u>
Taxation on (loss)/profit on ordinary activities	<u>(69,969)</u>	<u>30,389</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

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

The tax assessed for the year is lower than (2020 - *lower than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
(Loss)/profit on ordinary activities before tax	<u>(542,283)</u>	<u>704,937</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(103,034)	133,938
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,238	579
Capital allowances for year in excess of depreciation	7,661	1,950
Utilisation of tax losses	-	(27,197)
Movement in deferred tax	(37,595)	30,389
Unrelieved tax losses carried forward	59,761	-
Group relief	-	(109,270)
Total tax charge for the year	<u>(69,969)</u>	<u>30,389</u>

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 SCOTLAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

12. Exceptional items

	2021	2020
	£	£
Exceptional items - relocation costs	-	1,500
Exceptional items - redundancy costs	8,470	-
	<u>8,470</u>	<u>1,500</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.

13. Intangible assets

	Software development expenditure £
Cost	
At 1 May 2020	115,631
At 30 April 2021	<u>115,631</u>
Amortisation	
At 1 May 2020	76,665
Charge for the year on owned assets	18,867
At 30 April 2021	<u>95,532</u>
Net book value	
At 30 April 2021	<u><u>20,099</u></u>
<i>At 30 April 2020</i>	<u><u>38,966</u></u>

WILDERNESS SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 May 2020	935,742	265,014	48,310	75,774	1,324,840
Additions	22,591	1,296	-	-	23,887
Disposals	-	(51,246)	-	-	(51,246)
At 30 April 2021	958,333	215,064	48,310	75,774	1,297,481
Depreciation					
At 1 May 2020	14,029	112,121	21,059	55,660	202,869
Charge for the year on owned assets	7,452	26,239	5,426	3,767	42,884
Disposals	-	(16,604)	-	-	(16,604)
At 30 April 2021	21,481	121,756	26,485	59,427	229,149
Net book value					
At 30 April 2021	936,852	93,308	21,825	16,347	1,068,332
At 30 April 2020	921,713	152,893	27,251	20,114	1,121,971

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

	2021 £	2020 £
Freehold	936,852	921,713
	936,852	921,713

WILDERNESS SCOTLAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

15. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2020	71
Additions	1
	<hr/>
At 30 April 2021	<u><u>72</u></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 Group 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 2021 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	147,383	(37,490)
Wilderness Group Limited	1	-

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

WILDERNESS SCOTLAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

16. Debtors

	2021 £	2020 £
Trade debtors	4,969	7,908
Amounts owed by group undertakings	5,280	297,247
Other debtors	93,444	150,599
Called up share capital not paid	545	545
Prepayments and accrued income	174,134	314,309
	<u>278,372</u>	<u>770,608</u>

Included in prepayments and accrued income is the sum of £151,108 (2020: £207,011) which relates to advance supplier payments for bookings departing from 1 May 2021 onwards.

17. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	2,309,619	1,757,021
	<u>2,309,619</u>	<u>1,757,021</u>

18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	22,500	22,500
Trade creditors	5,056	28,920
Amounts owed to group undertakings	3,245	-
Other taxation and social security	49,702	32,962
Other creditors	8,869	6,542
Accruals and deferred income	1,930,838	1,406,340
	<u>2,020,210</u>	<u>1,497,264</u>

Included in accruals and deferred income is the sum of £1,917,645 (2020: £1,395,924) which relates to advance customer receipts received for bookings departing from 1 May 2021.

WILDERNESS SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

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

	2021	2020
	£	£
Other loans	5,625	28,125
Accruals and deferred income	232,890	235,570
	<u>238,515</u>	<u>263,695</u>

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

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

20. Loans

Analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year		
Other loans	22,500	22,500
Amounts falling due 1-2 years		
Other loans	5,625	28,125
	<u>28,125</u>	<u>50,625</u>

WILDERNESS SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

21. Deferred taxation

	2021 £
At beginning of year	(71,972)
Charged to the profit or loss	37,595
At end of year	(34,377)

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(64,017)	(71,972)
Tax losses carried forward	29,640	-
	<u>(34,377)</u>	<u>(71,972)</u>

22. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
26,400 (2020 - 26,400) Ordinary Shares shares of £1.00 each	<u>26,400</u>	<u>26,400</u>
Allotted, called up and partly paid		
550 (2020 - 550) Ordinary Shares shares of £1.00 each	<u>550</u>	<u>550</u>

23. Reserves

Share premium account

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

Profit and loss account

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

WILDERNESS SCOTLAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

24. 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 £27,297 (2020 - £32,172). Contributions totalling £6,055 (2020 - £6,542) were payable to the fund at the reporting date.

25. Commitments under operating leases

At 30 April 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	30,427	75,627
Later than 1 year and not later than 5 years	-	30,699
	<u>30,427</u>	<u>106,326</u>

26. 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.

27. 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, 30 Haymarket, London, SW1Y 4EX.

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

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