

WGL Topco Limited

Registered number: 124005 (Jersey)

Annual report and consolidated financial statements

For the year ended 28 September 2024

WGL TOPCO LIMITED

COMPANY INFORMATION

Directors	A R Tomkinson P Munk R Briault P Williamson L Edet (appointed 1 January 2025)
Registered number	124005 (Jersey)
Registered office	Elizabeth House 28 Esplanade St Helier Jersey JE2 3QA
Independent auditor	Forvis Mazars LLP Chartered Accountants & Statutory Auditor 5th Floor 3 Wellington Place Leeds LS1 4AP
Bankers	Barclays Bank 5 King Edwards Street Hull HU1 3RL
Solicitors	DLA Piper UK LLP Princes Exchange Princes Square Leeds LS1 4BY

WGL TOPCO LIMITED

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WGL TOPCO LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 28 SEPTEMBER 2024

Introduction

The directors present their Group Strategic Report for the period ended 28 September 2024.

Business Review

Turnover for the period was £104.2m (2023: £227.3m) and Operating loss was £22.6m (2023: £33.9m profit). 'Adjusted EBITDA' was £(11.6)m (2023: £40.0m), defined as operating profit adjusted for depreciation, amortisation, gain/ (loss) on fixed asset disposal and non-recurring costs.

The Key Performance Indicators for the Group are turnover, EBITDA and cash, as these are considered to be the measures that create value in the business. These are monitored monthly in the internal reporting process.

The market for caravan, lodges and residential park homes has seen a very challenging year with a significant downturn in consumer demand. The industry has suffered from low consumer confidence, due to the economic climate in the UK with interest rates and inflationary pressures remaining high.

The impact of the downturn in market conditions is reflected in the Group's financial performance with turnover down 54% year on year. As a result, the Group responded by taking the difficult decision to right size the business carrying out headcount and cost reductions during the year and reducing production output to manage stocking levels. This included the temporary 'mothballing' of two of its five production lines and the use of short time working for production staff.

Employee wellbeing remained at the forefront of the Group's engagement strategy, with continued partnerships with Think Mental Health and Coyle Health & Wellbeing. During the year, a total number of 25 apprenticeships were supported across a number of functional areas. Willerby recognises that it has a place in the local community and has a long term commitment to invest in skills and training levels and also to support community groups.

The focus on investment into Research & Development to ensure that the Group can offer consumers a constantly innovating product range continued. This allowed for a swift reaction to the changing dynamics of the market with the introduction of new entry level caravan and lodge products in the year, driving an increase in market share at a time when the overall market was in decline. During the year the Group spent £1.2m (2023: £1.1m) on R&D to support manufacturing processes and new product ranges.

The group defines 'adjusted EBITDA' as operating profit adjusted for depreciation, amortisation, gain / (loss) on fixed asset disposals and non-recurring items (as detailed below):

Reconciliation of operating profit to adjusted EBITDA

	2024	2023
	£000	£000
Operating (loss)/profit	(22,596)	33,852
Depreciation	931	916
Amortisation of intangible assets	3,456	3,463
Non-recurring items	6,561	1,828
'Adjusted EBITDA'	(11,648)	40,059

WGL TOPCO LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 28 SEPTEMBER 2024**

	2024 £000	2023 £000
Non-recurring items		
COVID - Costs associated with business reorganisation and safe working plant design during the pandemic	-	23
Manufacturing efficiency projects	129	189
Staff restructuring and other non-recurring reorganisation costs	5,484	103
Financing arrangement and consultancy cost	948	1,513
	<u>6,561</u>	<u>1,828</u>

During 2024, the Group incurred £5.5m of non-recurring costs in respect of reorganising its operations and additional staffing in response to the marked decline in market conditions. In addition, it incurred a further £0.9m of legal and professional fees in respect of a re-financing, with its existing bank, to put in place a £25m Asset Backed Lending facility. This went live in April 2024 and replaces the previous RCF and overdraft facilities. The costs incurred, which the Directors' believe cannot be allocated directly to the benefit of the investment, have been treated as non-recurring.

Future Developments

The Group continues to aim to increase its market share in its core markets by the development of market leading products, produced to a high quality with first class customer services.

Business Strategy

The principal activity of the Group in the period under review was that of the manufacture and sale of holiday homes, lodges, leisure buildings and Residential Park Homes in the UK, Ireland and the rest of the European Union.

The strategy aims to continue to grow market share in these areas by providing a complete sales and service solution for its customers. As a result, the Group continues to invest in R&D and the introduction of high quality new products to satisfy customer demand.

The Group has in place a suite of funding solutions to enable customers to actively demonstrate products on their show grounds and on holiday parks.

The Group has 'mothballed' two of its five production facilities in response to the prevailing market conditions. These can be reinstated at short notice as conditions allow. The Group will continue to invest in its production facilities as and when appropriate to ensure that it is able to satisfy demand for the Willerby product portfolio at industry leading quality levels.

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GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 SEPTEMBER 2024

Financial risk management

Competitor risk

The Group continues to operate in competitive markets. To reduce this risk the Group undertakes market research to ensure that it develops appropriate products that satisfy the needs of customers. The Company continues to invest in product development to ensure that it has products at various stages of the product life cycle.

Credit risk

The Group's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful debt. The risk is mitigated by appropriate credit control procedures.

Liquidity Risk

To maintain liquidity and ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance.

Financial instruments

The Group's financial risk management objectives and policies are operated by the Board. The principal financial risks faced by the Group relate to interest rates. To mitigate this risk, interest rate management is considered on an on-going basis. The current interest rate risk is expected to remain relatively low in the short term.

Going concern

During the first half of the year the Group met its day to day working capital requirements through accumulated cash surpluses, an overdraft facility and a Revolving Credit Facility (RCF) when required. The RCF facility was in place for up to a five year period, having been set up in December 2022. In response to the challenging market conditions encountered during the year, the Group worked together with its existing provider, Barclays Bank, to put in place a new £25m Asset Backed Lending facility. This went live in April 2024, replacing the overdraft and RCF facility previously in place with a more flexible facility. The facility agreement is for 2 years.

During the year, the ultimate owners of the Group provided funds worth £10m in the form of additional Loan Notes, with a maturity date of June 2027.

The Group has net liabilities of £19.0m (2023: £9.9m net assets), which is due to the structure of the Group's long term shareholder funding.

The Group has produced a range of cash forecasts and projections that cover the period to September 2026 to assess its trading and operational performance and its ability to operate within the available facilities during the forecast period and to reflect the challenges experienced by the caravan and lodge market during the current economic slow down. These forecasts indicate that the Group will be able to operate within the level of its current facilities for during the forecast period.

The Directors have modelled a range of reasonable worst case scenarios to assess the ability of the the Group to continue in operational existence in the event these occur. These scenarios consider reductions to volumes and revenue and consider the impact of these on profit and cash generation. All of the reasonable worst case scenarios modelled indicate that the Group can continue to operate within the available facilities. The Directors have therefore prepared the accounts on a going concern basis.

WGL TOPCO LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 28 SEPTEMBER 2024**

Strategy for continuous improvement

Despite the current market conditions, tourism and leisure is expected to continue to be one of the world's fastest growing industries. Tourism is closely linked to social, economic and environmental impact and in particular SDG8 (promoting sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all). Consumers continue to be increasingly aware of the environmental impact of their actions and this increases the desire to opt for eco-friendly and sustainable tourism options such as those offered by Willerby's static caravans and lodges.

Supporting local communities

Willerby's aims to develop deep engagement with its local communities, businesses and charities to create a positive impact on Hull and the wider Humber region in the UK.

Willerby places an emphasis on supporting diversity and inclusion across the workplace. Leading from the top, Willerby demonstrates clearly its commitment to this with a group board and an operating board that both have an equal gender mix. The group maintains its drive for greater workforce gender balance within what has been a traditionally male dominated industry. The broader range of apprenticeships now offered by the company ensures that our positions are attractive equally to male and female applicants. All Willerby directly employed staff are paid a minimum of the real living wage and every member of staff is included in one of the companies Bonus schemes.

Building for the future

Willerby has taken several important steps during Equistone's ownership to enhance the focus on ESG responsibility, including shifting to biomass energy and installing solar panels to reduce its reliance on fossil fuels. The Group supports SDG12 (Responsible Consumption & Production) by reducing waste generation through reusing the wood offcuts from its production processes in its biomass boilers. The Group has also established an ESG Steering Committee to monitor the impact of a range of initiatives aimed at reducing its environmental impact and increasing sustainability throughout its operations and wider supply chain.

The report was approved by the board on 09/05/2025

and signed on its behalf.



L Edet
Director

WGL TOPCO LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 28 SEPTEMBER 2024**

The Directors present their report and the financial statements for the 52 weeks ended 28 September 2024.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with applicable law and generally accepted accounting practice.

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the Group in the period under review was that of the manufacture and sale of holiday homes and leisure buildings in the UK, Ireland and the European Union.

Results and dividends

The loss for the year, after taxation, amounted to £28,943k (2023 - £15,789k profit).

No dividend was paid or proposed during the year (2023 - £Nil).

WGL TOPCO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 28 SEPTEMBER 2024

Directors

The Directors who served during the year were:

A R Tomkinson
S Allan (resigned 31 December 2024)
P Munk
R Briault
P Williamson

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the period and remain in force at the date of this annual report.

Future developments

These are discussed in the Strategic Report (see page 2).

Engagement with employees

Employees are encouraged to discuss with management any matters about which they are concerned and factors affecting the Company. In addition, the Board takes account of employees' interests when making decisions, and the employees are informed of the Company's performance on a regular basis. Suggestions from employees aimed at improving the Company's performance are encouraged.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group and the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees

Going concern

This is discussed in the Strategic Report (see page 3).

Greenhouse gas emissions, energy consumption and energy efficiency action

We have reported on all sources of Greenhouse Gas emissions and energy usage as required under The Large and Medium Sized Companies and Groups (Account and Reports) Regulations 2008 as amended.

The Group's greenhouse gas emissions and energy consumption are as follows measured in tonnes of CO₂:

	2024	2023
Emissions from combustion of gas (in tonnes of CO ₂ equivalent)	1,342	1,390
Emissions from combustion of fuel for transport purposes (in tonnes of CO ₂ equivalent)	486	614
Emissions from electricity purchased for own use (in tonnes CO ₂)	691	1243
Total Gross CO₂ (Tonnes)	2,519	3,247

* Energy consumption used to calculate emissions kwh

The ratio of tonnes CO₂ to £m in Revenue was 24.17 (2023: 13.75).

WGL TOPCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 SEPTEMBER 2024**

S172 Statement - Duty to promote the success of the group

The Directors fulfil their duty to promote the success of the Group by ensuring that there is a strong governance structure and process running through all aspects of the Group's operations.

The Group Strategy was considered by the Board in conjunction with the Group's executive management team. Full consideration was given to the Group's capital and funding structure and its resilience to existing and emerging risks.

The Group's strategy and business model are underpinned by the work performed by employees. All members of the Board regularly engage with them to ensure their engagement and alignment with the activities of the Group. The Board is kept informed of all relevant issues by means of a number of regular written reports against agreed KPIs.

The Board have continues to regularly communicate with all the team about the business and events for the benefit of staff and their families.

Matters covered in the Strategic Report

The Company has chosen to set out in the Group's Strategic Report information required by Schedule 7 of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the Directors' Report.

Disclosure of information to auditor

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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 and the Group's auditor is 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 and the Group's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies (Jersey) Law 1991.

WGL TOPCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 SEPTEMBER 2024**

Post balance sheet events

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

Auditor

The auditor, Forvis Mazars LLP, will be proposed for reappointment in accordance with the Companies (Jersey) Law 1991.

This report was approved by the board on 09/05/2025 and signed on its behalf.

L. Edet

L Edet
Director

WGL TOPCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WGL TOPCO LIMITED

Opinion

We have audited the financial statements of WGL Topco Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 28 September 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, 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 FRS 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 28 September 2024 and of the Group's 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 Auditor's 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 UK, including the FRC'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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's nor Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

WGL TOPCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WGL TOPCO LIMITED

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.

Opinions 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 light of the knowledge and understanding of the Group and Parent 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 by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WGL TOPCO LIMITED

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 Group's and the Parent 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 intend either to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Group and the Parent Company and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, the Bribery Act (2010), GDPR and anti money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Group and Parent Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Group and Parent Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies (Jersey) Law 1991.

WGL TOPCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WGL TOPCO LIMITED

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the valuation of the defined benefit pension scheme surplus, the valuation of stock, impairment indicators in respect of investment balances and goodwill, the valuation of warranty provisions, trade debtor provisions, revenue recognition (which we pinpointed to the cut off assertion), and significant one off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 auditor's report.

Use of the audit 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 auditor's 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.



Christopher Hudson (Senior Statutory Auditor)

for and on behalf of

Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
5th Floor
3 Wellington Place
Leeds
LS1 4AP

Date: 09/05/2025

WGL TOPCO LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 SEPTEMBER 2024**

	Note	2024 £000	2023 £000
Turnover	4	104,215	227,279
Cost of sales		(97,111)	(162,890)
Gross profit		<u>7,104</u>	<u>64,389</u>
Administrative expenses		(29,700)	(30,537)
Operating (loss)/profit	5	<u>(22,596)</u>	<u>33,852</u>
Interest payable and similar expenses	9	(14,184)	(12,290)
(Loss)/profit before taxation		<u>(36,780)</u>	<u>21,562</u>
Tax on (loss)/profit	10	7,837	(5,773)
(Loss)/profit for the financial year		<u>(28,943)</u>	<u>15,789</u>
Actuarial gains/(losses) on defined benefit pension scheme		122	(271)
Tax relating to other comprehensive income		-	16
Other comprehensive income for the year		<u>122</u>	<u>(255)</u>
Total comprehensive income for the year		<u>(28,821)</u>	<u>15,534</u>

The notes on pages 21 to 48 form part of these financial statements.

WGL TOPCO LIMITED

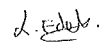
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 28 SEPTEMBER 2024**

	Note	2024 £000	2023 £000
Fixed assets			
Intangible assets	11	27,736	31,192
Tangible assets	12	4,299	4,412
Pension asset	26	331	193
		<u>32,366</u>	<u>35,797</u>
Current assets			
Stocks	14	29,194	43,020
Debtors: amounts falling due after more than one year	15	780	815
Debtors: amounts falling due within one year	15	22,156	25,991
Cash and cash equivalents	16	2,692	12,744
		<u>54,822</u>	<u>82,570</u>
Creditors: amounts falling due within one year	17	(30,136)	(46,502)
Net current assets		<u>24,686</u>	<u>36,068</u>
Total assets less current liabilities		<u>57,052</u>	<u>71,865</u>
Creditors: amounts falling due after more than one year	18	(73,201)	(56,202)
Provisions for liabilities			
Deferred taxation	21	(1,452)	(4,783)
Other provisions	22	(1,411)	(986)
		<u>(2,863)</u>	<u>(5,769)</u>
Net (liabilities)/assets		<u><u>(19,012)</u></u>	<u><u>9,894</u></u>
Capital and reserves			
Called up share capital	23	12	12
Share premium account	24	260	345
Profit and loss account	24	(19,284)	9,537
		<u>(19,012)</u>	<u>9,894</u>

WGL TOPCO LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 SEPTEMBER 2024

The financial statements were approved and authorised for issue by the Directors and were signed on their behalf on 09/05/2025



L Edet
Director

The notes on pages 21 to 48 form part of these financial statements.

WGL TOPCO LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 28 SEPTEMBER 2024

	Note	2024 £000	2023 £000
Fixed assets			
Investments	13	944	944
		<u>944</u>	<u>944</u>
Current assets			
Debtors: amounts falling due within one year	15	167	244
		<u>167</u>	<u>244</u>
Creditors: amounts falling due within one year	17	(1,322)	(1,320)
		<u>(1,155)</u>	<u>(1,076)</u>
Net current liabilities		(1,155)	(1,076)
Total assets less current liabilities		<u>(211)</u>	<u>(132)</u>
Net liabilities		<u>(211)</u>	<u>(132)</u>
Capital and reserves			
Called up share capital	23	12	12
Share premium account	24	260	345
Profit and loss account	24	(483)	(489)
		<u>(211)</u>	<u>(132)</u>

The financial statements were approved and authorised for issue by the Directors and were signed on their behalf on 09/05/2025



L Edet
Director

The notes on pages 21 to 48 form part of these financial statements.

WGL TOPCO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 SEPTEMBER 2024

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 October 2022	12	359	(5,997)	(5,626)
Comprehensive income for the year				
Profit for the year	-	-	15,789	15,789
Remeasurement of defined benefit scheme	-	-	(271)	(271)
Tax relating to components of other comprehensive income	-	-	16	16
Other comprehensive expense for the year	-	-	(255)	(255)
Total comprehensive income for the year	-	-	15,534	15,534
Contributions by and distributions to owners				
Shares cancelled during the year	-	(14)	-	(14)
At 30 September 2023	12	345	9,537	9,894
Comprehensive expense for the year				
Loss for the year	-	-	(28,943)	(28,943)
Remeasurement of defined benefit scheme	-	-	122	122
Other comprehensive income for the year	-	-	122	122
Total comprehensive expense for the year	-	-	(28,821)	(28,821)
Contributions by and distributions to owners				
Shares cancelled during the year	-	(85)	-	(85)
At 28 September 2024	12	260	(19,284)	(19,012)

The notes on pages 21 to 48 form part of these financial statements.

WGL TOPCO LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 SEPTEMBER 2024**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 October 2022	12	359	(472)	(101)
Comprehensive expense for the year				
Loss for the year	-	-	(17)	(17)
Total comprehensive expense for the year	-	-	(17)	(17)
Contributions by and distributions to owners				
Shares cancelled during the year	-	(14)	-	(14)
At 30 September 2023	12	345	(489)	(132)
Comprehensive income for the year				
Profit for the year	-	-	6	6
Total comprehensive income for the year	-	-	6	6
Contributions by and distributions to owners				
Shares cancelled during the year	-	(85)	-	(85)
At 28 September 2024	12	260	(483)	(211)

The notes on pages 21 to 48 form part of these financial statements.

WGL TOPCO LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 SEPTEMBER 2024**

	2024	2023
	£000	£000
Cash flows from operating activities		
(Loss)/profit for the financial year	(28,943)	15,789
Adjustments for:		
Amortisation of intangible assets	3,456	3,463
Depreciation of tangible assets	931	812
Taxation (credit)/charge	(7,837)	5,773
Decrease/(increase) in stocks	13,826	(25,181)
Decrease in debtors	7,515	15,281
(Decrease) in creditors	(29,992)	(7,616)
Increase in provisions	425	986
Corporation tax received/(paid)	859	(9,042)
Finance costs	14,185	12,290
Amortisation of loan arrangement costs	161	-
Net cash generated from operating activities	(25,414)	12,555
Cash flows from investing activities		
Purchase of tangible fixed assets	(817)	(1,288)
Sale of tangible fixed assets	-	68
Net cash from investing activities	(817)	(1,220)

WGL TOPCO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 28 SEPTEMBER 2024

	2024 £000	2023 £000
Cash flows from financing activities		
Shares (repurchased)	(85)	(14)
(Repayment of)/new other loan notes	10,000	(29,535)
New bank loans	13,598	-
Repayment of/new finance leases	150	-
Interest paid	(7,484)	(6,802)
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	16,179	(36,351)
	<hr/>	<hr/>
Net (decrease) in cash and cash equivalents	(10,052)	(25,016)
Cash and cash equivalents at beginning of year	12,744	37,760
	<hr/>	<hr/>
Cash and cash equivalents at the end of year	2,692	12,744
	<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,692	12,744
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>

WGL TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 SEPTEMBER 2024

1. General information

WGL Topco Limited (the 'Company') is a private company limited by shares incorporated in Jersey. The Company's registration number is 124005.

The address of its registered office and principal place of business is Elizabeth House, 28 Esplanade, St Helier, JE2 3QA.

The principal activity of the Company is that of a holding company.

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 (Jersey) Law 1991.

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

The Company's accounting reference date is 30 September. Financial statements are made up to a 52 or 53 week period on a Saturday adjacent to 30 September each year. These financial statements are for a 52 week period ended 28 September 2024. The comparative figures are for a 52 week period ended 30 September 2023.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a) and 12.29(b);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2024

2. Accounting policies (continued)

2.4 Going concern

During the first half of the year the Group met its day to day working capital requirements through accumulated cash surpluses, an overdraft facility and a Revolving Credit Facility (RCF) when required. The RCF facility was in place for up to a five year period, having been set up in December 2022. In response to the challenging market conditions encountered during the year, the Group worked together with its existing provider, Barclays Bank, to put in place a new £25m Asset Backed Lending facility. This went live in April 2024, replacing the overdraft and RCF facility previously in place with a more flexible facility. The facility agreement is for 2 years.

During the year, the ultimate owners of the Group provided funds worth £10m in the form of additional Loan Notes, with a maturity date of June 2027.

The Group has net liabilities of £19.0m (2023: £9.9m net assets), which is due to the structure of the Group's long term shareholder funding.

The Group has produced a range of cash forecasts and projections that cover the period to September 2026 to assess its trading and operational performance and its ability to operate within the available facilities during the forecast period and to reflect the challenges experienced by the caravan and lodge market during the current economic slow down. These forecasts indicate that the Group will be able to operate within the level of its current facilities for during the forecast period.

The Directors have modelled a range of reasonable worst case scenarios to assess the ability of the the Group to continue in operational existence in the event these occur. These scenarios consider reductions to volumes and revenue and consider the impact of these on profit and cash generation. All of the reasonable worst case scenarios modelled indicate that the Group can continue to operate within the available facilities. The Directors have therefore prepared the accounts on a going concern basis.

2.5 Revenue

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Per the terms and conditions of sale, the risks and rewards transfer at the later date of confirmed availability date or production date.

2.6 Operating leases: the Group as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2024**

2. Accounting policies (continued)

2.7 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.

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.

2.8 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.

2.9 Borrowing costs

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2024

2. Accounting policies (continued)

2.10 Pensions

Defined benefit pension plan

The Group operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Statement of Financial Position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit scheme'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2024**

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 and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2024

2. Accounting policies (continued)

2.12 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other 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:

Goodwill	-	20 years
Customer relationships	-	10 years
Brand Name	-	20 years
Caravan designs	-	4.5 years
Computer software	-	10 years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2024

2. Accounting policies (continued)

2.13 Tangible fixed assets

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long Term Leasehold Property	- 10% - 20%
Plant & machinery	- 10% - 33%
Fixtures & fittings	- 10% - 33%
Assets under construction	- n/a

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.

2.14 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.16 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2024**

2. Accounting policies (continued)

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.

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

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.

2.20 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2024

2. Accounting policies (continued)

2.21 Financial instruments

The Group 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 Consolidated 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 Group would receive for the asset if it were to be sold at the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2024**

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

In the application of the Group's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The Directors consider that the only material risks and estimates are those discussed below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The following are the critical judgements, and key sources of estimation uncertainty.

Key source of estimation uncertainty

Impairment of goodwill

Where an impairment indicator is identified an impairment review is required. Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The key assumptions used in the model are future performance expectations of the Group and discount rate as set out in the table below:

Post-tax discount	12%
Short-term growth rate	2.5%
Long-term growth rate	2.5%

The post-tax discount rates reflect specific risks relating to the group and company and the markets in which it operates. The short and long-term growth rates are based on industry forecasts.

The carrying amount of goodwill at the balance sheet date was £11,070k (see Note 11). No impairment was considered necessary.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2024

3. Judgments in applying accounting policies (continued)

Valuation of fixed asset investments

The Company's investments have been reviewed for impairment within the period. The Directors continue to believe that the carrying value of these investments is supported by their underlying value in use. The key assumptions used in the model to reach this assessment are future performance expectations of the group and discount rate. Management continuously monitor this performance and assess for any impairment indicators.

Defined benefit pension scheme assets and liabilities

In determining the valuation of defined benefit pension scheme assets and liabilities, a number of key assumptions, which are largely dependent on factors outside the control of the company, have been made in relation to:

- Expected return on scheme assets
- Inflation rate
- Mortality
- Discount rate
- Pension increases

Details of the assumptions used are included in note 26.

Stock valuation and provision

Finished goods and WIP are valued using the raw material standard cost as well as absorbed labour and overhead cost. There is estimation uncertainty surrounding standard costing and allocation of overheads between direct and indirect activities.

Provision is made for raw material stock which is slow moving. The provision is based on the expected usage of the material in the next financial year.

Provision is also made for demonstration units which are not expected to return their ordinary saleable value.

Recoverability of Debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the aging profile of debtors and historical experience.

Warranty cost provision

Management calculate a provision for the expected cost of attending to claims on unexpired warranties. The provision incorporates key judgments including the average percentage of customers who make warranty claims and the average cost of parts and labour used to rectify the issue.

WGL TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2024**

4. Turnover

The whole of the turnover is attributable to the one principal activity of the Group.

Analysis of turnover by country of destination:

	2024	2023
	£000	£000
United Kingdom	100,072	221,948
Rest of Europe	4,143	5,331
	<u>104,215</u>	<u>227,279</u>

5. Operating (loss)/profit

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

	2024	2023
	£000	£000
Research & development charged as an expense	1,239	1,139
Operating lease rentals	2,555	2,975
Amortisation	3,456	3,463
Depreciation	931	916
Cost of stock as an expense	73,411	125,012
Exchange gains	(4)	(8)
	<u>81,590</u>	<u>156,923</u>

6. Auditor's remuneration

	2024	2023
	£000	£000
Fees payable to the Group's auditor for the audit of the consolidated and parent Company's financial statements	165	149
Fees payable to the Group's auditor in respect of:		
All other services	35	32
	<u>200</u>	<u>181</u>

The full audit fee for the Group is being borne by Willerby Limited in the current year.

WGL TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2024**

7. Employees

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

	2024	2023
	£000	£000
Wages and salaries	28,566	39,918
Social security costs	2,845	3,964
Cost of defined benefit scheme	983	1,153
	<u>32,394</u>	<u>45,035</u>

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

	2024	2023
	No.	No.
Manufacturing	689	892
Sales, distribution and management	177	207
	<u>866</u>	<u>1,099</u>

8. Directors' remuneration

	2024	2023
	£000	£000
Directors' emoluments	808	567
Group contributions to defined contribution pension schemes	107	32
	<u>915</u>	<u>599</u>

During the year retirement benefits were accruing to 2 Directors (2023 - 2) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £455k (2023 - £363k).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £95k (2023 - £20k).

WGL TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2024

9. Interest payable and similar expenses

	2024 £000	2023 £000
Bank interest payable	1,203	-
Dealer financing costs	6,280	6,178
Interest payable on loan notes	6,717	6,135
Net interest on Defined Benefit Pension Scheme	(16)	(23)
	<u>14,184</u>	<u>12,290</u>

10. Taxation

	2024 £000	2023 £000
Corporation tax		
Current tax on profits for the year	(4,431)	6,472
Adjustments in respect of previous periods	(75)	(314)
Total current tax	<u>(4,506)</u>	<u>6,158</u>
Deferred tax		
Origination and reversal of timing differences	(3,203)	(487)
Changes to tax rates	-	(6)
Adjustments in respect of prior periods	(128)	108
Total deferred tax	<u>(3,331)</u>	<u>(385)</u>
Tax on (loss)/profit	<u>(7,837)</u>	<u>5,773</u>

WGL TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2024**

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

The tax assessed for the year is higher than (2023 - higher than) the standard rate of corporation tax of 25% (2023 - 22.01%). The differences are explained below:

	2024 £000	2023 £000
(Loss)/profit on ordinary activities before tax	(36,781)	21,562
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax of 25% (2023 - 22.01%)	(9,195)	4,746
Effects of:		
Non-tax deductible amortisation of intangible assets	219	687
Expenses not deductible for tax purposes	370	722
Income not taxable	(9)	-
Adjustments to tax charge in respect of prior periods	(75)	(314)
Adjustments to tax charge in respect of prior periods - deferred tax	(128)	108
Tax rate changes	-	(7)
Losses carried back	602	-
Movement in deferred tax not recognised	(93)	(433)
Interest not deductible	-	276
Other differences leading to an increase (decrease) in the tax charge	30	(12)
Transfer pricing adjustments	442	-
Total tax charge for the year	(7,837)	5,773

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

WGL TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2024**

11. Intangible assets**Group**

	Goodwill £000	Customer relationships £000	Brand name £000	Caravan design £000	Computer software £000	Total £000
Cost						
At 1 October 2023	17,538	13,853	17,171	2,932	3,168	54,662
At 28 September 2024	17,538	13,853	17,171	2,932	3,168	54,662
Amortisation						
At 1 October 2023	5,591	8,658	5,366	2,932	923	23,470
Charge for the year on owned assets	877	1,385	859	-	335	3,456
At 28 September 2024	6,468	10,043	6,225	2,932	1,258	26,926
Net book value						
At 28 September 2024	11,070	3,810	10,946	-	1,910	27,736
At 30 September 2023	11,947	5,195	11,805	-	2,245	31,192

WGL TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2024

12. Tangible fixed assets

Group

	L/Term Leasehold Property £000	Plant & machinery £000	Motor vehicles £000	Fixtures & fittings £000	Assets under construction £000	Total £000
Cost						
At 1 October 2023	1,742	6,290	184	2,683	663	11,562
Additions	658	65	-	94	-	817
Disposals	(73)	(159)	-	(18)	-	(250)
Transfers between classes	(1,026)	2,898	-	(2,119)	(663)	(910)
At 28 September 2024	<u>1,301</u>	<u>9,094</u>	<u>184</u>	<u>640</u>	<u>-</u>	<u>11,219</u>
Depreciation						
At 1 October 2023	1,378	3,162	184	2,425	-	7,149
Charge for the year on owned assets	121	648	-	151	-	920
Charge for the year on financed assets	-	11	-	-	-	11
Disposals	(73)	(159)	-	(18)	-	(250)
Transfers between classes	(1,236)	2,481	-	(2,155)	-	(910)
At 28 September 2024	<u>190</u>	<u>6,143</u>	<u>184</u>	<u>403</u>	<u>-</u>	<u>6,920</u>
Net book value						
At 28 September 2024	<u>1,111</u>	<u>2,951</u>	<u>-</u>	<u>237</u>	<u>-</u>	<u>4,299</u>
At 30 September 2023	<u>364</u>	<u>3,127</u>	<u>-</u>	<u>258</u>	<u>663</u>	<u>4,412</u>

WGL TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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13. Fixed asset investments**Company**

	Investments in subsidiary companies £000	Total £000
Cost and net book value		
At 30 September 2023	944	944
At 28 September 2024	944	944

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
WGL Holdco Limited +	Intermediate holding company	Ordinary	100%
WGL Midco Limited *	Intermediate holding company	Ordinary	100%
WGL Bidco Limited *	Intermediate holding company	Ordinary	100%
Willerby Group Limited *	Intermediate holding company	Ordinary	100%
Burndene Investments Limited *	Intermediate holding company	Ordinary	100%
Willerby Limited *	Caravan holiday home manufacturing	Ordinary	100%
Willerby Stocking Plan Limited *	Export of caravans for demonstration purposes	Ordinary	100%
Willerby Group Properties Limited *	Property company	Ordinary	100%
Willerby Retirement Benefit Scheme Trustee Limited *	Dormant	Ordinary	100%

+ held directly by WGL Topco Limited

* held indirectly by WGL Topco Limited

The registered office for all fixed asset investments is Imperial House, 1251 Hedon Road, Hull, East Yorkshire, HU9 5NA, except for Burndene Investments Limited whose registered address is 4th Floor, 115 George Street, Edinburgh, EH2 4JN.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Stocks

	Group 2024 £000	Group 2023 £000
Raw materials	5,793	9,587
Work in progress	1,479	3,055
Finished goods	21,922	30,378
	<u>29,194</u>	<u>43,020</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

15. Debtors

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Due after more than one year				
Prepayments and accrued income	780	815	-	-
	<u>780</u>	<u>815</u>	<u>-</u>	<u>-</u>
Due within one year				
Trade debtors	13,730	18,814	-	-
Amounts owed by group undertakings	-	-	69	69
Other debtors	1,288	3,879	98	175
Prepayments and accrued income	2,029	1,837	-	-
Tax recoverable	5,109	1,461	-	-
	<u>22,156</u>	<u>25,991</u>	<u>167</u>	<u>244</u>

Amounts due by group undertakings are interest free unsecured loans repayable on demand.

16. Cash and cash equivalents

	Group 2024 £000	Group 2023 £000
Cash at bank and in hand	2,692	12,744
	<u>2,692</u>	<u>12,744</u>

WGL TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: Amounts falling due within one year

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Bank loans	13,598	-	-	-
Trade creditors	11,943	39,033	-	-
Amounts owed to group undertakings	-	-	1,318	1,295
Other taxation and social security	1,190	1,674	-	-
Obligations under finance lease and hire purchase contracts	29	-	-	-
Other creditors	342	851	-	-
Accruals and deferred income	3,034	4,944	4	25
	<u>30,136</u>	<u>46,502</u>	<u>1,322</u>	<u>1,320</u>

The bank credit facility is secured by way of a fixed and floating charge over all property and undertaking of the subsidiary, Willerby Limited. Interest is charged at 2.5% above base rate and the facility is repayable on demand.

Amounts due to group undertakings are interest free unsecured loans repayable on demand.

Obligations under finance lease and hire purchase contracts are secured over the assets to which they relate.

WGL TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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18. Creditors: Amounts falling due after more than one year

	Group 2024 £000	Group 2023 £000
Loan notes	73,080	56,202
Obligations under finance leases and hire purchase contracts	121	-
	<u>73,201</u>	<u>56,202</u>

Obligations under finance lease and hire purchase contracts are secured over the assets to which they relate.

Further loan notes were issued during the year with one tranche being on 10 January 2024 and one tranche being issued on 24 January 2024, each being £5,000,000, unsecured and carrying a 15% coupon rate. This is in addition to the loan notes that were initially issued in one tranche totalling £49,000,000 on 15 June 2017, that are unsecured and carry a 10% coupon rate. The amount shown in the balance sheet includes accrued interest and payment in kind notes and shown net of the remaining unamortised issued costs amounting to £441,699 (2023: £602,323) which are being amortised to the income statement over the remaining terms of the loan notes.

Interest accrues daily on the loan notes but remains unpaid; hence no element of the loan note interest has been presented as due in less than one year.

Both the new issue and previous issue of loan notes are repayable, in full, on 15 June 2027.

19. Loans

Analysis of the maturity of loans is given below:

	Group 2024 £000	Group 2023 £000
Amounts falling due within one year		
Bank loans	13,598	-
Amounts falling due 2-5 years		
Loan notes	73,080	56,202
	<u>86,678</u>	<u>56,202</u>

WGL TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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20. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2024 £000	Group 2023 £000
Within one year	29	-
Between 1-5 years	121	-
	<u>150</u>	<u>-</u>

21. Deferred taxation**Group**

	2024 £000	2023 £000
At beginning of year	(4,783)	(5,185)
Credited to profit or loss	3,331	402
At end of year	<u>(1,452)</u>	<u>(4,783)</u>

	Group 2024 £000	Group 2023 £000
Fixed asset differences	(384)	(463)
Other timing differences - interest restriction	2,237	-
Deferred tax arising on intangible assets on acquisition	(3,689)	(4,250)
Short term timing differences - losses	384	(70)
	<u>(1,452)</u>	<u>(4,783)</u>

WGL TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2024**

22. Provisions**Group**

	Warranty provision £000	Total £000
At 1 October 2023	986	986
Charged to profit or loss	425	425
At 28 September 2024	<u>1,411</u>	<u>1,411</u>

23. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
800,000 (2023 - 800,000) A Ordinary shares of £0.01 each	8,000	8,000
128,000 (2023 - 138,000) B1 Ordinary shares of £0.01 each	1,280	1,380
60,000 (2023 - 60,000) B2 Ordinary shares of £0.05 each	3,000	3,000
	<u>12,280</u>	<u>12,380</u>

The holders of the 1p A ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

The holders of the 1p B1 ordinary shares are entitled to receive dividends as declared from time to time and are entitled to 10% of the totals votes at meetings of the Company.

The holders of the 5p B2 ordinary shares are entitled to receive dividends as declared from time to time and are not entitled to one vote per share or attend meetings of the Company.

During the year, 10,000 B1 ordinary shares were cancelled.

24. Reserves**Share premium account**

This reserve records the amount above the nominal value received for shares issued.

Profit & loss account

This reserve represents cumulative retained profits and losses.

WGL TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2024**

25. Analysis of net debt

	At 1 October 2023 £000	Cash flows £000	New bank loan and loan notes £000	New finance leases £000	Other non- cash changes £000	At 28 September 2024 £000
Cash at bank and in hand	12,744	(10,052)	-	-	-	2,692
Debt due after 1 year	(56,202)	-	(10,000)	-	(6,878)	(73,080)
Debt due within 1 year	-	-	(13,598)	-	-	(13,598)
Finance leases	-	-	-	(149)	-	(149)
	<u>(43,458)</u>	<u>(10,052)</u>	<u>(23,598)</u>	<u>(149)</u>	<u>(6,878)</u>	<u>(84,135)</u>

**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments

Defined Contribution Scheme

The Group operates defined contribution retirement benefit schemes for all qualifying employees. The assets of the scheme are held separately from the assets of the Group in independently administered funds. The total expense charged to profit or loss in the period ended 28 September 2024 was £983,000 (2023: £1,153,000). Contributions totalling £70,000 (2023: £122,000) were payable to the fund at the reporting date and are included in creditors.

Defined Benefit Pension Scheme

The Group operates a UK registered trust based pension scheme that provides defined benefits. Pension benefits are linked to the members' final pensionable salaries and service at their retirement date (or date of leaving if earlier). The Trustee is responsible for running the Scheme in accordance with the Scheme's Trust Deed and Rules, which sets out their powers. The Trustee of the Scheme is required to act in the best interest of the beneficiaries of the Scheme.

There are two categories of pension scheme members:

- Deferred members: member who have stopped accruing benefits in the Scheme but are not yet receiving their pension; and
- Pensioner members: in receipt of a pension.

Future funding obligation

The Trustees is required to carry out an actuarial valuation every 3 years. The most recent actuarial valuation of the Scheme was performed by the Scheme Actuary for the Trustees at 25 September 2022.

This valuation revealed a funding surplus of £203,000 and the Trustees and the Company agreed that no contributions were required at this time. The Company therefore does not expect to pay any contributions during the accounting period ended 28 September 2024.

The assets of the Scheme are held in a Pension Reserve with profits insurance contract with Scottish Provident.

The defined benefit pension scheme is closed to new entrants and closed to the accrual of future benefits.

Reconciliation of present value of plan liabilities:

	2024	2023
	£000	£000
Reconciliation of present value of plan liabilities		
At the beginning of the year	(2,850)	(3,486)
Interest cost	(129)	(151)
Actuarial gains/losses	(87)	42
Benefits paid	1,474	745
At the end of the year	<u>(1,592)</u>	<u>(2,850)</u>

WGL TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2024**

26. Pension commitments (continued)

Composition of plan assets:

	2024	2023
	£000	£000
Cash	29	(16)
Annuity policies	-	1,303
Gifts	1,894	1,859
Total plan assets	<u>1,923</u>	<u>3,146</u>
	2024	2023
	£000	£000
Fair value of plan assets	1,923	3,146
Present value of plan liabilities	(1,592)	(2,850)
Withholding tax due on surplus	-	(103)
Net pension scheme asset	<u>331</u>	<u>193</u>

The amounts recognised in profit or loss are as follows:

	2024	2023
	£000	£000
Net interest from defined benefit asset	<u>(16)</u>	<u>(23)</u>

Reconciliation of fair value of plan assets were as follows:

	2024	2023
	£000	£000
Opening fair value of scheme assets	3,146	3,927
Actuarial gains/(losses)	106	(210)
Interest income	145	174
Settlements	(1,319)	(508)
GMP equalisation top-up payments	-	(39)
Pensions	(155)	-
Benefits paid	-	(198)
	<u>1,923</u>	<u>3,146</u>

WGL TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

	2024	2023
	£000	£000
Analysis of actuarial gain recognised in Other Comprehensive Income		
Actual return less interest	106	(210)
Actuarial gain/ (loss)	(87)	42
Withholding tax due on surplus	103	(103)
	<u>122</u>	<u>(271)</u>

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	2024	2023
	%	%
RPI inflation	5.1	5.5
CPI inflation	3.4	3.6
Revaluation of deferred pensions in excess of GMP	3.1	3.2
Proportion of employees opting for early retirement	3.1	3.2
Pension increase Post 97 pension	3.2	3.5
Mortality rates		
- for a male aged 65 now	20.7	20.8
- at 65 for a male aged 45 now	22.0	22.1
- for a female aged 65 now	23.4	23.3
- at 65 for a female member aged 45 now	<u>24.8</u>	<u>24.8</u>

Approximate sensitivities as at 28 September 2024 are as follows:

Change in assumption	Change in defined benefit obligation (DBO)
Discount rate 0.2% pa lower	2.3%
RPI inflation 0.2% pa higher	1.8%

Note that the above sensitivities include the change in DBO for the annuitants. There would be a corresponding change in the asset value for the annuities too.

WGL TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2024**

27. Commitments under operating leases

At 28 September 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2024 £000	Group 2023 £000
Land and buildings		
Not later than 1 year	2,698	2,698
Later than 1 year and not later than 5 years	10,793	10,793
Later than 5 years	47,584	50,282
	<u>61,075</u>	<u>63,773</u>
	Group 2024 £000	Group 2023 £000
Other		
Not later than 1 year	341	406
Later than 1 year and not later than 5 years	222	400
Later than 5 years	10	27
	<u>573</u>	<u>833</u>

28. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 Section 33 not to disclose transactions with wholly owned members of the group.

Included within loan notes are balances owed to the ultimate controlling party of £72,392k (2023: £55,763k) and balances owed to other shareholders £1,060k (2023: £961k).

Included within interest payable is interest charged by the ultimate controlling party of £6,621k (2023: £5,953k) and interest charged by other shareholders of £98k (2023: £99k).

Included within other debtors are balances owed by the directors of the group of £41k (2023: £41k).

The total remuneration for key management personnel for the period ended 28 September 2024 totalled £915k (2023: £599k).

29. Controlling party

Equistone Partners Europe Limited is regarded as the ultimate parent and controlling party by virtue of its interest in the equity shares of WGL Topco Limited.