WGL Topco Limited

Registered number: 124005 (Jersey)

Annual report and consolidated financial statements

For the year ended 27 September 2025

WGL TOPCO LIMITED

COMPANY INFORMATION

Directors	A R Tomkinson P Munk R Briault L Edet (appointed 1 January 2025) M Oliver (appointed 1 December 2025)
Company secretary	R P McQuinn (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

WGL TOPCO LIMITED

CONTENTS

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 27 SEPTEMBER 2025

Introduction

The Directors present their Group Strategic Report for the 52 weeks ended 27 September 2025.

Business Review

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

Turnover for the period was £110.3m (2024: £104.2m) and Operating loss was (£5.6)m (2024: (£22.6)m). 'Adjusted EBITDA' was £2.6m (2024: £(11.6)m), defined as operating profit adjusted for depreciation, amortisation 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 another challenging year following the significant downturn in consumer demand experienced in financial year 2024. Recovery has been slower than expected constrained by weak consumer confidence, as inflationary pressures persisted and interest rates though easing remained elevated, alongside high living costs and cautious household spending.

Despite the challenging market, as reflected in the modest 5.9% increase in turnover year on year, Willerby's performance improved significantly as measured by adjusted EBITDA and improved cash generation. The improved trading performance is the result of actions taken in the previous year to right size the business and reduce the cost base; the success of new product launches and ongoing proactive management of stocking levels.

Employee wellbeing remained at the forefront of the Group's engagement strategy, with continued partnerships with Think Mental Health and Coyle Health & Wellbeing. These initiatives provide essential support to our staff, driving higher levels of engagement and operational performance across the Group.

The Group remains dedicated to nurturing talent and securing future skills. During the year, 25 apprenticeships were supported across various functional areas, providing a vital pathway for new talent. This investment reflects Willerby's wider commitment to its local community; we view the development of regional skills and the support of local community groups as a cornerstone of our long-term corporate responsibility.

The Group defines 'adjusted EBITDA' as operating profit adjusted for depreciation, amortisation, and non-recurring items (as detailed below):

Reconciliation of operating profit to adjusted EBITDA

	27 September 2025 £000	28 September 2024 £000
Operating (loss)/profit	(5,633)	(22,596)
Depreciation	2,784	931
Amortisation of intangible assets	3,447	3,456
Non-recurring items	2,022	6,561
'Adjusted EBITDA'	2,620	(11,648)

	27 September 2025 £000	28 September 2024 £000
Non-recurring items		
Manufacturing operation efficiency projects	-	129
Staff restructuring and other non-recurring reorganisation costs	2,022	5,484
Financing arrangement and consultancy cost	-	948
	2,022	6,561

During 2025, the business incurred £2.0m of non-recurring costs related to re-organising its operations and additional staffing costs in response to market conditions.

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 Group strategy aims to continue to grow market share in its core markets by providing a complete sales and service solution to its customers. As a result, the Group continues to invest in R&D and the introduction of high quality new products to ensure that it can offer consumers a constantly innovating product range and meet consumer demand. During the year the Group spent £0.9m (2024:£1.2m) on R&D to support manufacturing processes and new product ranges.

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 operated three of its five production line facilitites during the period. Capacity can be expanded at short notice, through re-instatement of lines, to meet changes in demand. 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, safely, at industry leading quality levels.

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 Group continues to invest in product development to ensure that it has products at various stages of the product life cycle.

Supply chain and inflationary risk

The Group manages the risk of supply chain disruption and inflationary pressures through multi channel sourcing of raw materials, where possible, and continuous review of procurement categories to ensure competitiveness. The Group actively engages in regular and transparent communication with its supply partners ensuring that any emerging risks are communicated and addressed through collaborative contingency planning.

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 Group 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 year the Company met its day to day working capital requirements through use of its £25m Asset Backed Lending facility and accumulated cash reserves. In December 2025 a two year extension of the facility was signed with Barclays Bank. The extension takes the facility period out to April 2028.

The Company has produced a range of cash forecasts and projections that cover the period to September 2027 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 Company will be able to operate within the level of its current facilities for the forecast period.

The Directors have modelled a range of reasonable worst case scenarios to assess the ability of 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 Company and wider group can continue to operate within the available facilities. The Directors have therefore prepared the accounts on a going concern basis.

Strategy for continuous improvement

Willerby's strategy for continuous improvement focuses on integrating sustainability into every level of its operations, ensuring its impact in the tourism sector aligns with its social and environmental responsibility. The Group is proud to be at the forefront of efforts to make the caravan industry more energy-efficient and sustainable. Consumers are increasingly aware of the environmental impact of their actions increasing 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

As a major regional employer, Willerby is committed to generating social and economic value across Hull and the Humber. Through deep-rooted engagement with local businesses, charities, and community stakeholders, we aim to deliver a lasting positive impact that supports the long-term prosperity of our region.

Willerby places an emphasis on supporting a diverse and inclusive environment, led from the top by an equal gender split across our Group and Operating Boards. We remain committed to improving our workforce gender balance, proactively working to increase representation within what has been a traditionally male-dominated industry. This is supported by the broad range of apprenticeships offered by the Group ensuring positions are attractive to all applicants.

Building for the future

Willerby has taken several important steps during Equistone's ownership to enhance the focus on ESG responsibility to reduce its reliance on fossil fuels, reduce its energy consumption and waste generation. 91% of total waste generated in 2025 was reused, recycled or converted to energy through the reusing of the wood offcuts from its production processes in its biomass boilers. The Group, through its ESG Steering Committee, monitors the impact of a range of initiatives aimed at reducing its environmental impact further and increasing sustainability throughout its operations and wider supply chain. Reflecting its commitment to transparency, Willerby was also the first manufacturer in the sector to publish an annual sustainability report on its website to detail its ongoing progress and long-term ESG goals.

The report was approved by the board on 14 May 2026 and signed on its behalf.

L. Edet.

L Edet
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 27 SEPTEMBER 2025

The Directors present their report and the financial statements for the 52 weeks ended 27 September 2025.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, 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, lodges and leisure buildings in the UK, Ireland and the European Union.

Future developments

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

Results and dividends

The loss for the year, after taxation, amounted to £21,522k (2024 - £28,943k).

No dividend was paid or proposed during the year (2024 - £Nil).

Directors

The Directors who served during the year were:

A R Tomkinson
S Allan (resigned 31 December 2024)
P Munk
R Briault
P J Williamson (resigned 26 April 2025)
L Edet (appointed 1 January 2025)

The Group 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.

Engagement with employees

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

	2025	2024
Emissions from combustion of gas (in tonnes of CO2 equivalent)	719	1,342
Emissions from combustion of fuel for transport purposes (in tonnes of CO2 equivalent)	416	486
Emissions from electricity purchased for own use (in tonnes CO2)	523	691
Total Gross CO2 (Tonnes)	**1,658**	**2,519**

* Energy consumption used to calculate emissions kwh

The ratio of tonnes CO2 to £m in Revenue was 15.07 (2024: 24.17).

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 regularly communicate with all the team about the business and events for the benefit of staff and their families :

- regular staff newsletter from the CEO to maintain staff engagement;
- the promotion and support to our charities of the year, as nominated by staff;
- emphasis on mental health awareness with a team of Mental health first aider volunteers and company wide access to the Employee Assistance Programme; alongside additional partnerships with Think Mental Health and Coyle Health.

The Board of Directors consider that they, both individually and collectively, have acted in a way that would be most likely to promote the success of the Group for the benefit of its members as a whole (having regard to the stakeholders and matters set out in S 172(1)(a-f) of the Act) in the decisions they have taken during the period ended 27 September 2025.

In making this statement the Directors considered the longer term needs of stakeholders and the environment and have taken into account the following:

- the likely consequences of any decisions in the long term;
- the interests of the Group's employees;
- the need to foster the Group's business relationships with suppliers, customers and others;
- the impact of the Group's operations on the community and the environment;
- the desirability of the Group maintaining a reputation for high standards of business conduct;
- the need to act fairly as between members of the Group.

Matters covered in the Strategic Report

The Company has chosen in accordance with Companies Act 2006, s. 414C(11) 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, being future developments and engagement with employees.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 27 SEPTEMBER 2025

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 Group'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 Group'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.

Post balance sheet events

On 23 December 2025, the Group agreed a 2 year extension of its existing £25m ABL facility with Barclays Bank to April 2028.

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 14 May 2026 and signed on its behalf.

L. Edet.

L Edet
Director

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 period ended 27 September 2025 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 27 September 2025 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.

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.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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.

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 judgments 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 and occurrence assertions), 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.

Chris Hudson (May 14, 2026 16:15:08 GMT+1)

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

14 May 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 27 SEPTEMBER 2025

	Note	2025 £000	2024 £000
Turnover	**4**	110,316	104,215
Cost of sales		(94,242)	(97,111)
Gross profit		16,074	7,104
Administrative expenses		(21,707)	(29,700)
Operating loss	**5**	(5,633)	(22,596)
Interest receivable and similar income	**9**	138	-
Interest payable and similar expenses	**10**	(17,599)	(14,184)
Loss before taxation		(23,094)	(36,780)
Tax on loss	**11**	1,572	7,837
Loss for the financial year		(21,522)	(28,943)
Actuarial (losses)/gains on defined benefit pension scheme	**28**	(95)	122
Other comprehensive income for the year		(95)	122
Total comprehensive income for the year		(21,617)	(28,821)

The notes on pages 21 to 56 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 27 SEPTEMBER 2025

	Note		27 September 2025 £000		28 September 2024 £000
Fixed assets					
Intangible assets	**12**		24,289		27,736
Tangible assets	**13**		34,372		4,299
Pension asset	**28**		253		331
			58,914		32,366
Current assets					
Stocks	**15**	23,375		29,194	
Debtors: amounts falling due after more than one year	**16**	744		780	
Debtors: amounts falling due within one year	**16**	14,191		22,156	
Cash and cash equivalents	**17**	6,987		2,692	
		45,297		54,822	
Creditors: amounts falling due within one year	**18**	(28,170)		(30,136)	
Net current assets			17,127		24,686
Total assets less current liabilities			76,041		57,052
Creditors: amounts falling due after more than one year	**19**		(115,040)		(73,201)
Provisions for liabilities					
Deferred taxation	**23**	-		(1,452)	
Other provisions	**24**	(1,541)		(1,411)	
			(1,541)		(2,863)
Net liabilities			(40,540)		(19,012)
Capital and reserves					
Called up share capital	**25**		12		12
Share premium account	**26**		349		260
Profit and loss account	**26**		(40,901)		(19,284)
			(40,540)		(19,012)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 27 SEPTEMBER 2025

The financial statements were approved and authorised for issue by the Directors and were signed on their behalf on 14 May 2026.

L. Edet.

L Edet
Director

The notes on pages 21 to 56 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 27 SEPTEMBER 2025

	Note		27 September 2025 £000		28 September 2024 £000
Fixed assets					
Investments	**14**		944		944
			944		944
Current assets					
Debtors: amounts falling due within one year	**16**	257		167	
		257		167	
Creditors: amounts falling due within one year	**18**	(1,325)		(1,322)	
Net current liabilities			(1,068)		(1,155)
Total assets less current liabilities			(124)		(211)
Net liabilities			(124)		(211)
Capital and reserves					
Called up share capital	**25**		12		12
Share premium account	**26**		349		260
Profit and loss account	**26**		(485)		(483)
			(124)		(211)

The financial statements were approved and authorised for issue by the Directors and were signed on their behalf on 14 May 2026.

L. Edet.

L Edet
Director

The notes on pages 21 to 56 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 27 SEPTEMBER 2025

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 October 2023	12	345	9,537	9,894
Comprehensive expense for the period				
Loss for the period	-	-	(28,943)	(28,943)
Remeasurement of defined benefit scheme	-	-	122	122
Other comprehensive income for the year	-	-	122	122
Total comprehensive expense for the period	-	-	(28,821)	(28,821)
Contributions by and distributions to owners				
Shares cancelled during the year	-	(85)	-	(85)
At 29 September 2024	12	260	(19,284)	(19,012)
Comprehensive expense for the year				
Loss for the year	-	-	(21,522)	(21,522)
Remeasurement of defined benefit scheme	-	-	(95)	(95)
Other comprehensive income for the year	-	-	(95)	(95)
Total comprehensive expense for the year	-	-	(21,617)	(21,617)
Contributions by and distributions to owners				
Shares issued during the year	-	89	-	89
At 27 September 2025	12	349	(40,901)	(40,540)

The notes on pages 21 to 56 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 27 SEPTEMBER 2025

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 October 2023	12	345	(489)	(132)
Comprehensive expense for the year				
Profit for the period	-	-	6	6
Total comprehensive expense for the year	-	-	6	6
Contributions by and distributions to owners				
Shares cancelled during the year	-	(85)	-	(85)
At 29 September 2024	12	260	(483)	(211)
Comprehensive income for the period				
Loss for the year	-	-	(2)	(2)
Total comprehensive income for the year	-	-	(2)	(2)
Contributions by and distributions to owners				
Shares issued during the year	-	89	-	89
At 27 September 2025	12	349	(485)	(124)

The notes on pages 21 to 56 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 27 SEPTEMBER 2025

	27 September 2025 £000	28 September 2024 £000
Cash flows from operating activities		
Loss for the financial year	(21,522)	(28,943)
Adjustments for:		
Amortisation of intangible assets	3,447	3,456
Depreciation of tangible assets	2,784	931
Interest received	(138)	-
Taxation (credit)/charge	(1,572)	(7,837)
Decrease in stocks	5,823	13,826
Decrease in debtors	2,935	7,515
Increase/(decrease) in creditors	5,414	(29,992)
Increase in provisions	130	425
Corporation tax received	5,179	859
Finance costs	17,599	14,185
Amortisation of loan arrangement costs	161	161
Finance lease payments	(3,225)	-
Net cash generated from operating activities	17,015	(25,414)
Cash flows from investing activities		
Purchase of tangible fixed assets	(284)	(817)
Interest received	138	-
Net cash from investing activities	(146)	(817)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 27 SEPTEMBER 2025

	27 September 2025 £000	28 September 2024 £000
Cash flows from financing activities		
Shares issued/(repurchased)	89	(85)
Loan notes issued	-	10,000
(Repayment of)/new finance leases	(30)	150
Interest paid	(4,231)	(7,484)
(Repayment)/drawdown on bank credit facility	(8,402)	13,598
Net cash generated from/(used in) financing activities	(12,574)	16,179
Net increase/(decrease) in cash and cash equivalents	4,295	(10,052)
Cash and cash equivalents at beginning of year	2,692	12,744
Cash and cash equivalents at the end of year	6,987	2,692
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	6,987	2,692
	6,987	2,692

The notes on pages 21 to 56 form part of these financial statements.

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).

These financial statements have been presented in pound sterling which is the functional currency of the Company, and rounded to the nearest £'000.

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 27 September 2025. The comparative figures are for a 52 week period ended 28 September 2024.

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. Accounting policies (continued)

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.

2.4 Early adoption of revised standards

On 27 March 2024, the FRC issued Amendments to FRS 102. The effective date for most amendments is accounting periods beginning on or after 1 January 2026, with earlier adoption permitted. The Amendments are mandatorily effective from 28 September 2026 but the Group has chosen to adopt these in the 2025 financial statements (see note 22 and 32).

The most significant amendments are the replacement of Section 23, now renamed Revenue from Contracts with Customers, and Section 20 Leases. The many other less significant changes, including a new Section 2A Fair Value Measurement, are not currently expected to have a material impact.

The new revenue and leasing requirements seek to provide greater consistency and alignment to the international accounting standards, (i.e. IFRS 15 and IFRS 16). The Group have performed an exercise in the year to evaluate the financial impact of these amendments. Under the new lease accounting requirements management have recognised on-balance sheet a lease liability based on the discounted value of the future commitments and a related ‘right-of-use’ asset.

The Group has also reviewed existing revenue contracts to determine overall recognition, measurement, presentation and disclosure in line with the new requirements.

2. Accounting policies (continued)

2.5 Going concern

During the year the Company met its day to day working capital requirements through use of its £25m Asset Backed Lending facility and accumulated cash reserves. In December 2025 a two year extension of the facility was signed with Barclays Bank. The extension takes the facility period out to April 2028.

The Company has produced a range of cash forecasts and projections that cover the period to September 2027 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 Company will be able to operate within the level of its current facilities for the forecast period.

The Directors have modelled a range of reasonable worst case scenarios to assess the ability of 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 Company and wider group can continue to operate within the available facilities. The Directors have therefore prepared the accounts on a going concern basis.

2.6 Revenue

Revenue is stated net of VAT and trade discounts and is recognised when control is considered to have been transferred to the buyer. Per the terms and conditions of sale, control transfers at the later date of required by date or production date.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is recognised net of any welcome bonus payments made to savers. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred control to the buyer;
- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2. Accounting policies (continued)

2.7 Operating leases: the Group as lessee

Under FRS 102 (2024 comparatives), assets previously obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

On 27 March 2024, the FRC issued Amendments to FRS 102. The effective date for most amendments is accounting periods beginning on or after 1 January 2026, with earlier adoption permitted. The Amendments are mandatorily effective from 28 September 2026 but the Group has chosen to adopt these in the 2025 financial statements (see notes 22 and 32).

The new leasing requirements seek to provide greater consistency and alignment to the international accounting standards, (i.e. IFRS 16). The Group has performed an exercise in the year to evaluate the financial impact of these amendments. Under the new lease accounting requirements the Group have recognised on-balance sheet a lease liability based on the discounted value of the future commitments and a related ‘right-of-use’ asset.

At inception, the Group assesses whether a contract is, or contains, a lease within the scope of Section 20. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the Group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the Group is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the Group's estimate of the amount expected to be payable under a residual value guarantee; or the Group's assessment of whether it will exercise a purchase, extension or termination option. When the

2. Accounting policies (continued)

2.7 Operating leases: the Group as lessee (continued)

lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in the Statement of Comprehensive Income on a straight-line basis over the lease term.

2.8 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.

2.9 Interest income

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

2.10 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.

2.11 Borrowing costs

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

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 other creditors as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

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 asset 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 Group 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'.

2. Accounting policies (continued)

2.13 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.

2. Accounting policies (continued)

2.14 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

Caravan designs are fully amortised therefore have a nil carrying value.

2. Accounting policies (continued)

2.15 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Right of use assets - properties	- 4%
Right of use assets - vehicles	- 33%
Right of use assets - equipment	- 12.5% - 20%
Long Term Leasehold Property	- 10% - 20%
Plant & machinery	- 10% - 33%
Motor vehicles	- 25% - 33%
Fixtues & fittings	- 10% - 33%
Assets under construction	- Not depreciated

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.

Assets under construction are not depreciated until they are transferred to another category on completion.

2.16 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.

2.17 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2. Accounting policies (continued)

2.18 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.

2.19 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.

2.20 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.

2.21 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.

2.22 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 charged as an expense to profit or loss.

2. Accounting policies (continued)

2.23 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.

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 judgments, 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 judgments in applying the Company's accounting policies

The following are the critical judgments, 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	11%
Short-term EBITDA growth rate	21.5%
Long-term EBITDA 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 £10,193k (see Note 12). No impairment was considered necessary.

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.

3. Judgments in applying accounting policies (continued)

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 28.

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.

Assessment of incremental borrowing rate

During the period the Group early adopted the forthcoming mandatory amendments to Financial Reporting Standard 102. As a result, right-of-use assets (and associated liaibilities) were capitalised totalling £32.6m (note 13). The assets and liabilities were calculated as the future minimum lease payments discounted to present value at an incremental borrowing rate of 7%. In arriving at the Company's incremental borrowing rate management considered the rate the Compay would pay to borrow funds, over a similar term and security, to obtain an asset of similar value to the right-of-use asset. A change of 1% in the incremental borrowing rate would result in a change of approximately £2 million to the right-of-use assets and liabilites.

Deferred tax asset recognition

The Group has unrelieved tax losses totalling £19.1m (2024: £Nil) at the Balance Sheet date. A deferred tax asset totalling £3.6m has been recognised reflecting the probable recovery of the asset against the

3. Judgments in applying accounting policies (continued)

reversal of deferred tax liabilities over time. The result is a net nil deferred tax asset/ liability position at the Balance Sheet date.

4. Turnover

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

Analysis of turnover by country of destination:

	2025 £000	2024 £000
United Kingdom	106,473	100,072
Rest of Europe	3,843	4,143
	110,316	104,215

5. Operating loss

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

	2025 £000	2024 £000
Research & development charged as an expense	863	1,239
Operating lease rentals	-	2,555
Depreciation on tangible fixed assets - Right of use assets	1,856	-
Amortisation	3,447	3,456
Depreciation on tangible fixed assets - owned and HP	928	931
Cost of stock as an expense	72,585	73,411
Exchange gains	(2)	(4)

6. Auditor's remuneration

	2025 £000	2024 £000
Fees payable to the Group's auditor for the audit of the consolidated and parent Company's financial statements	165	165
Fees payable to the Group's auditor in respect of:		
All other services	37	35

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

7. Employees

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

	2025 £000	2024 £000
Wages and salaries	23,477	28,566
Social security costs	2,373	2,845
Cost of defined benefit scheme	1,035	983
	26,885	32,394

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

	2025 No.	2024 No.
Manufacturing	517	689
Sales, distribution and management	138	177
	655	866

8. Directors' remuneration

	2025 £000	2024 £000
Directors' emoluments	474	808
Group contributions to defined contribution pension schemes	71	107
	545	915

During the year retirement benefits were accruing to 2 Directors (2024 - 2) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £322k (2024 - £455k).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £39k (2024 - £95k).

In addition to the directors' remuneration stated above, fee invoices from a previous director were incurred of £37k (2024: £63k).

9. Interest receivable

	2025 £000	2024 £000
Other interest receivable	138	-
	138	-

10. Interest payable and similar expenses

	2025 £000	2024 £000
Bank interest payable	995	1,203
Dealer financing costs	3,236	6,280
Interest payable on loan notes	11,146	6,717
Right of use assets	2,239	-
Net interest on Defined Benefit Pension Scheme	(17)	(16)
	17,599	14,184

11. Taxation

	2025 £000	2024 £000
Corporation tax		
Current tax on profits for the year	-	(4,431)
Adjustments in respect of previous periods	(120)	(75)
Total current tax	(120)	(4,506)
Deferred tax		
Origination and reversal of timing differences	(1,452)	(3,203)
Adjustments in respect of prior periods	-	(128)
Total deferred tax	(1,452)	(3,331)
Tax on loss	(1,572)	(7,837)

Factors affecting tax charge for the year/period

The tax assessed for the period is higher than (2024 - higher than) the standard rate of corporation tax of 25% (2024 - 25%). The differences are explained below:

	2025 £000	2024 £000
Loss on ordinary activities before tax	(23,094)	(36,780)
Loss on ordinary activities multiplied by standard rate of corporation tax of 25% (2024 - 25%)	(5,774)	(9,195)
Effects of:		
Non-tax deductible amortisation of intangible assets	219	219
Expenses not deductible for tax purposes	562	370
Income not taxable	-	(9)
Adjustments to tax charge in respect of prior periods	(120)	(75)
Adjustments to tax charge in respect of prior periods - deferred tax	-	(128)
Interest restriction	2,829	-
Movement in deferred tax not recognised	527	951
Group relief	123	-
Other differences leading to an increase (decrease) in the tax charge	62	30
Total tax charge for the year/period	(1,572)	(7,837)

11. Taxation (continued)

Factors that may affect future tax charges

The Group has carried forward tax losses available of £19,070k (2024: £11,684k).

12. Intangible assets

Group

	Goodwill £000	Customer relationships £000	Brand name £000	Caravan design £000	Computer software £000	Total £000
Cost						
At 29 September 2024	17,538	13,853	17,171	2,932	3,169	54,663
At 27 September 2025	17,538	13,853	17,171	2,932	3,169	54,663
Amortisation						
At 29 September 2024	6,468	10,043	6,225	2,932	1,259	26,927
Charge for the year on owned assets	877	1,385	859	-	326	3,447
At 27 September 2025	7,345	11,428	7,084	2,932	1,585	30,374
Net book value						
At 27 September 2025	10,193	2,425	10,087	-	1,584	24,289
At 28 September 2024	11,070	3,810	10,946	-	1,910	27,736

13. Tangible fixed assets

Group

	L/Term Leasehold Property £000	Plant & machinery £000	Motor vehicles £000	Fixtures & fittings £000	Right of Use assets £000	Total £000
Cost						
At 29 September 2024	1,301	9,094	184	640	-	11,219
Impact of change in accounting policy	-	-	-	-	32,572	32,572
At 29 September 2024 (adjusted balance)	1,301	9,094	184	640	32,572	43,791
Additions	40	103	-	142	-	285
At 27 September 2025	1,341	9,197	184	782	32,572	44,076
Depreciation						
At 29 September 2024	190	6,143	184	403	-	6,920
Charge for the year on owned assets	135	561	-	221	-	917
Charge for the year on financed assets	-	11	-	-	1,856	1,867
At 27 September 2025	325	6,715	184	624	1,856	9,704
Net book value						
At 27 September 2025	1,016	2,482	-	158	30,716	34,372
At 28 September 2024	1,111	2,951	-	237	-	4,299

13. Tangible fixed assets (continued)

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

	27 September 2025 £000	28 September 2024 £000
Leasehold property improvements	1,016	1,111
Long leasehold property - included in Right of Use assets	29,622	-
	30,638	1,111

The net book value Right of Use assets consist of:

	27 September 2025 £000	28 September 2024 £000
Vehicles and equipment	1,094	-
Leasehold property	29,622	-
	30,716	-

14. Fixed asset investments

Company

	Investments in subsidiary companies £000	Total £000
Cost and net book value		
At 29 September 2024	944	944
At 27 September 2025	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.

15. Stocks

	Group 27 September 2025 £000	Group 28 September 2024 £000
Raw materials	4,859	5,793
Work in progress	1,740	1,479
Finished goods	16,776	21,922
	23,375	29,194

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

16. Debtors

	Group 27 September 2025 £000	Group 28 September 2024 £000	Company 27 September 2025 £000	Company 28 September 2024 £000
Due after more than one year				
Prepayments and accrued income	744	780	-	-

	Group 27 September 2025 £000	Group 28 September 2024 £000	Company 27 September 2025 £000	Company 28 September 2024 £000
Due within one year				
Trade debtors	10,158	13,730	-	-
Amounts owed by group undertakings	-	-	69	69
Other debtors	2,386	1,288	188	98
Prepayments and accrued income	1,597	2,029	-	-
Tax recoverable	50	5,109	-	-
	14,191	22,156	257	167

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

17. Cash and cash equivalents

	Group 27 September 2025 £000	Group 28 September 2024 £000
Cash at bank and in hand	6,987	2,692

18. Creditors: Amounts falling due within one year

	Group 27 September 2025 £000	Group 28 September 2024 £000	Company 27 September 2025 £000	Company 28 September 2024 £000
Bank credit facility	5,196	13,598	-	-
Trade creditors	18,922	11,943	-	-
Right of Use Lease liability (note 22)	1,021	-	-	-
Amounts owed to group undertakings	-	-	1,324	1,317
Other taxation and social security	1,050	1,190	-	-
Obligations under finance lease and hire purchase contracts	32	29	-	-
Other creditors	360	342	-	-
Accruals and deferred income	1,589	3,034	1	5
	28,170	30,136	1,325	1,322

The bank credit facility is secured by way of a fixed and floating charge over all property and the undertakings 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.

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

	Group 27 September 2025 £000	Group 28 September 2024 £000
Loan notes	84,387	73,080
Obligations under finance leases and hire purchase contracts	88	121
Right of Use Lease liabilty (note 22)	30,565	-
	115,040	73,201

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

No loan notes were issued in the current year. The existing loan notes were issued as follows; 2 tranches were made on 10 January 2024 and 24 January 2024 for £5,000,000 each, both unsecured and carrying a 15% coupon rate and, the initial issue of one tranche totalling £49,000,000 on 15 June 2017, unsecured and carrying a 10% coupon rate. The amount shown in the balance sheet includes accrued interest and payment in kind notes and are net of the remaining unamortised issued costs amounting to £281,084 (2024: £441,699) 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 prior year and previous issue of loan notes are repayable, in full, on 15 June 2027.

20. Loans

Analysis of the maturity of loans is given below:

	Group 27 September 2025 £000	Group 28 September 2024 £000
Amounts falling due within one year		
Bank credit facility	5,196	13,598
	5,196	13,598
Amounts falling due 2-5 years		
Loan notes	84,387	73,080
	89,583	86,678

21. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 27 September 2025 £000	Group 28 September 2024 £000
Within one year	32	29
Between 1-5 years	88	121
	120	150

22. Lease liabilities

On 29 September 2024 the Group and the Company decided to early adopt the amendments to FRS 102 'The Financial Reporting Framework Applicable in the UK and Republic of Ireland' that includes changes to companies lease accounting. The Right-of-Use assets are now recognised on Statement of Financial Position within Tangible Fixed Assets and the following lease liabilties are also recognised:

	2025 £'000
Opening liability	32,572
Lease payments	(3,225)
Interest	2,239
Closing liability	31,586

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting dates, as follows:

	2025 £'000
Within one year	1,021
1-2 years	974
2-5 years	2,701
> 5 years	26,890
	31,586

Included in the above are no leases where optional renewal periods have not been included.
The significant leasing arrangements included in the above relate to leasing of vehicles, equipment and buildings.

Total cash outflow in relation to the above leases	3,225

23. Deferred taxation

Group

	2025 £000	2024 £000
At beginning of year	(1,452)	(4,783)
Credited to profit or loss	1,452	3,331
At end of year	-	(1,452)

	Group 27 September 2025 £000	Group 28 September 2024 £000
Fixed asset differences	(498)	(384)
Short term timing differences - losses	3,626	2,621
Deferred tax arising on intangible assets on acquisition	(3,128)	(3,689)
	-	(1,452)

Tax losses carried forward amount to £19,070k. A deferred tax asset totalling £3,626k has been recognised and has been capped to the extent it extinguishes deferred tax liabilities.

24. Provisions

Group

	Warranty provision £000	Total £000
At 29 September 2024	1,411	1,411
Charged to profit or loss	130	130
At 27 September 2025	1,541	1,541

25. Share capital

	27 September 2025 £	28 September 2024 £
Allotted, called up and fully paid		
812,000 (2024 - 800,000) A Ordinary shares of £0.01 each	8,120	8,000
128,000 (2024 - 128,000) B1 Ordinary shares of £0.01 each	1,280	1,280
60,000 (2024 - 60,000) B2 Ordinary shares of £0.05 each	3,000	3,000
	12,400	12,280

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.

26. 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.

27. Analysis of net debt

	At 29 September 2024 £000	Cash flows £000	Interest on loan notes £000	At 27 September 2025 £000
Cash at bank and in hand	2,692	4,295	-	6,987
Debt due after 1 year	(73,080)	(161)	(11,146)	(84,387)
Debt due within 1 year	(13,598)	7,277	-	(6,321)
Finance leases	(149)	28	-	(121)
	(84,135)	11,439	(11,146)	(83,842)

28. 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 27 September 2025 was £1,035,000 (2024: £983,000). Contributions totalling £103,000 (2024: £70,000) 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 are 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 Group agreed that no contributions were required at this time. The Group therefore does not expect to pay any contributions during the accounting period beginning 28 September 2025. The next actuarial valuation of the Scheme was due as at 25 September 2025 and is currently underway.

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.

28. Pension commitments (continued)

Reconciliation of present value of plan liabilities:

	27 September 2025 £000	28 September 2024 £000
Reconciliation of present value of plan liabilities		
At the beginning of the year	(1,592)	(2,850)
Interest cost	(79)	(129)
Actuarial gains/losses	92	(87)
Liabilities extinguished on settlements	-	1,319
Benefits paid	71	155
At the end of the year	(1,508)	(1,592)

Composition of plan assets:

	27 September 2025 £000	28 September 2024 £000
Cash	(41)	29
Gilts	1,802	1,894
Total plan assets	1,761	1,923

	27 September 2025 £000	28 September 2024 £000
Fair value of plan assets	1,761	1,923
Present value of plan liabilities	(1,508)	(1,592)
Net pension scheme asset	253	331

28. Pension commitments (continued)

The amounts recognised in profit or loss are as follows:

	27 September 2025 £000	28 September 2024 £000
Net interest from defined benefit asset	(17)	(16)

Reconciliation of fair value of plan assets were as follows:

	27 September 2025 £000	28 September 2024 £000
Opening fair value of scheme assets	1,923	3,146
Interest income	96	145
Settlements	-	(1,319)
Pensions	(71)	(155)
Return on assets	(187)	106
	1,761	1,923

28. Pension commitments (continued)

	27 September 2025 £000	28 September 2024 £000
Analysis of actuarial gain recognised in Other Comprehensive Income		
Actual return less interest	(187)	106
Actuarial gain/ (loss)	92	(87)
Withholding tax due on surplus	-	103
	(95)	122

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

	2025 %	2024 %
RPI inflation	3.3	3.4
Discount rate	5.9	5.1
CPI inflation	2.8	3.1
Revaluation of deferred pensions in excess of GMP	2.8	3.1
Proportion of employees opting for early retirement	3.1	3.1
Pension increase Post 97 pension	3.1	3.2
Mortality rates		
- for a male aged 65 now	21.0	20.8
- at 65 for a male aged 45 now	22.3	22.1
- for a female aged 65 now	23.5	23.4
- at 65 for a female member aged 45 now	24.9	24.9

28. Pension commitments (continued)

Approximate sensitivities as at 27 September 2025 are as follows:

Change in assumption	Change in defined benefit obligation (DBO)
Discount rate 0.2% pa lower	2.1%
RPI inflation 0.2% pa higher	1.7%

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.

Virgin Media vs NTL Court Case

The Group is aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024.

These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation.

On 1 September 2025, the Government published a list of amendments to the Pension Schemes Bill, which included changes to address issues arising from the Virgin Media ruling. These changes should mean that schemes are able to retrospectively certify historic benefits changes that met the relevant requirements at the time.

As a result, no allowance has been made for this ruling in these disclosures.

29. Commitments under operating leases

At 27 September 2025 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 27 September 2025 £000	Group 28 September 2024 £000
Land and buildings		
Not later than 1 year	-	2,698
Later than 1 year and not later than 5 years	-	10,793
Later than 5 years	-	47,584
	-	61,075

	Group 27 September 2025 £000	Group 28 September 2024 £000
Other		
Not later than 1 year		341
Later than 1 year and not later than 5 years		222
Later than 5 years		10

As per note 2.4, following the early adoption of the amendments to FRS102, the operating leases have been assessed and recognised as right of use assets effective as at 27 September 2025.

30. Related party transactions

The Company has taken 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 £83,503k (2024: £72,392k) and balances owed to other shareholders £1,166k (2024: £1,060k).

Included within interest payable is interest charged by the ultimate controlling party of £8,105k (2024: £6,621k) and interest charged by other shareholders of £106k (2024: £98k).

Included within other debtors are balances owed by the directors of the group of £86k (2024: £41k).

The total remuneration for key management personnel for the period ended 27 September 2025 totalled £545k (2024: £915k).

31. Post balance sheet events

On 23 December 2025, the Group agreed a 2 year extension of its existing £25m ABL facility with Barclays Bank to April 2028.

32. 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.

33. First time adoption of Amendments to FRS 102

On 27 March 2024 the Financial Reporting Council (FRC) issued amendments to FRS 102 effective for accounting periods beginning on or after 1 January 2026 (with early adoption permitted). The amendments align UK GAAP more closely with International Financial Reporting Standards (primarily IFRS 15 and IFRS 16).

To assist with the transition, the FRC has provided transitional reliefs and optional expedients, largely focusing on a "modified retrospective approach" whereby companies can adopt the new rules without restating the prior year comparatives.

The Group has early adopted the amendments to FRS 102 in the year ended 27 September 2025 and has applied the transitional reliefs described above.

The key areas impacted include:

1. Lease Accounting (Section 20: FRS 102)

The Group has capitalised Right-of-Use Assets (and associated liabilities) totalling £32.6m in the period, primarily relating to land and buildings (£31.0m), from which the company operates under two 25-year lease terms ending in 2046 and 2047. The remaining Right-of-Use Assets capitalised (£1.6m) relate to vehicles and equipment with typical lease terms ranging from 3 to 8 years.

The assets and liabilities were calculated as the future minimum lease payments discounted to present value at an incremental borrowing rate of 7%. In arriving at the Group's incremental borrowing rate management considered the rate the Group would pay to borrow funds, over a similar term and security, to obtain an asset of similar value to the right-of-use asset.

[A] ROU - Assets capitalised:	£32.6m
[B] ROU - Depreciation charge:	£1.9m
[C] ROU - Interest charge:	£2.2m
[D] ROU - Lease payments:	£3.2m (previously operating lease expenses)

Impact of applying the new standard on:

Profit Before Tax (B+C–D):	£0.9m increase in the loss reported in the period.
Operating profit (B-D):	£1.3m reduction to the operating loss.
EBITDA (D):	£3.2m increase to the EBITDA

2. Revenue Recognition (Section 23: FRS 102)

A new Five-Step Model, aligned with IFRS 15, replaces the previous risks and rewards approach. The Management team have reviewed the requirements of the new standard and are satisfied that the previously applied approach under UK GAAP complies with the new standard and therefore no adjustments were considered necessary.

3. Other Amendments

Management have considered the other amendments required under the new standard, including but not limited to; Supplier Finance Arrangements, Fair Value Measurement and Uncertain Tax Positions and have concluded that there is no material impact of applying the standard and therefore no adjustments have been made.