

**WILD FRONTIERS ADVENTURE TRAVEL LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**WILD FRONTIERS ADVENTURE TRAVEL LIMITED**  
**REGISTERED NUMBER: 04498708**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

|                                                         | Note | 2022<br>£               | 2021<br>£               |
|---------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Intangible assets                                       | 4    | 81,106                  | 108,518                 |
| Tangible assets                                         | 5    | 6,076                   | 7,364                   |
|                                                         |      | <u>87,182</u>           | <u>115,882</u>          |
| <b>Current assets</b>                                   |      |                         |                         |
| Debtors: amounts falling due within one year            | 6    | 1,134,214               | 982,668                 |
| Cash at bank and in hand                                | 7    | 3,184,306               | 2,150,987               |
|                                                         |      | <u>4,318,520</u>        | <u>3,133,655</u>        |
| Creditors: amounts falling due within one year          | 8    | (2,493,663)             | (1,560,277)             |
| <b>Net current assets</b>                               |      | <u>1,824,857</u>        | <u>1,573,378</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>1,912,039</u>        | <u>1,689,260</u>        |
| Creditors: amounts falling due after more than one year | 9    | (498,408)               | (560,601)               |
| <b>Net assets</b>                                       |      | <u><u>1,413,631</u></u> | <u><u>1,128,659</u></u> |
| <b>Capital and reserves</b>                             |      |                         |                         |
| Called up share capital                                 |      | 2,756                   | 2,756                   |
| Share premium account                                   |      | 1,381,394               | 1,381,394               |
| Profit and loss account                                 |      | 29,481                  | (255,491)               |
|                                                         |      | <u><u>1,413,631</u></u> | <u><u>1,128,659</u></u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 June 2023.

**D. L. Leung**

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**WILD FRONTIERS ADVENTURE TRAVEL LIMITED**  
**REGISTERED NUMBER: 04498708**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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Director

The notes on pages 3 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**1. General information**

Wild Frontiers Adventure Travel Limited is a private company limited by shares incorporated in England and Wales, United Kingdom.

The address of the registered office can be found on the Company Information, page 2 of these financial statements.

The nature of the Company's operations and principal activities are that of a tour operator.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

**2.2 Revenue**

Turnover comprises revenue recognised by the Company in respect of holidays sold and services rendered during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised on a departure date basis.

**2.3 Advance receipts and payments**

All revenue received relating to tours with departure dates after the financial year end are treated as advance receipts as at the balance sheet date and are separately disclosed under other accruals and deferred income.

Payments made to suppliers in respect of future departures are treated as advance payments and are separately disclosed under prepayments and accrued income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.5 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.6 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

See Note 3 for details.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.7 Interest income**

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

**2.8 Finance costs**

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

**2.9 Borrowing costs**

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

**2.10 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.11 Current and deferred taxation**

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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2. Accounting policies (continued)

2.12 Intangible assets

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of 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 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.

2.13 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

|                        |   |     |               |
|------------------------|---|-----|---------------|
| Leasehold improvements | - | 20% | Straight Line |
| Fixtures and fittings  | - | 20% | Straight Line |
| Office equipment       | - | 20% | Straight Line |
| Computer equipment     | - | 33% | Straight Line |

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

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

2.14 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.15 Cash and cash equivalents**

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

**2.16 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.

**2.17 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

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

**2.18 Financial instruments**

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

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**3. Employees**

The average monthly number of employees, including directors, during the year was 23 (2021 - 21).

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Intangible assets

|                                     | Development<br>expenditure<br>£ | Computer<br>software<br>£ | Goodwill<br>£ | Total<br>£     |
|-------------------------------------|---------------------------------|---------------------------|---------------|----------------|
| <b>Cost</b>                         |                                 |                           |               |                |
| At 1 January 2022                   | 137,061                         | 34,875                    | 141,447       | 313,383        |
| At 31 December 2022                 | 137,061                         | 34,875                    | 141,447       | 313,383        |
| <b>Amortisation</b>                 |                                 |                           |               |                |
| At 1 January 2022                   | 28,543                          | 34,875                    | 141,447       | 204,865        |
| Charge for the year on owned assets | 27,412                          | -                         | -             | 27,412         |
| At 31 December 2022                 | 55,955                          | 34,875                    | 141,447       | 232,277        |
| <b>Net book value</b>               |                                 |                           |               |                |
| At 31 December 2022                 | 81,106                          | -                         | -             | 81,106         |
| <i>At 31 December 2021</i>          | <i>108,518</i>                  | <i>-</i>                  | <i>-</i>      | <i>108,518</i> |

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Tangible fixed assets

|                                     | Fixtures and<br>fittings<br>£ | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Total<br>£   |
|-------------------------------------|-------------------------------|--------------------------|----------------------------|--------------|
| <b>Cost or valuation</b>            |                               |                          |                            |              |
| At 1 January 2022                   | 28,202                        | 10,970                   | 52,064                     | 91,236       |
| Additions                           | -                             | 1,447                    | 3,354                      | 4,801        |
| At 31 December 2022                 | 28,202                        | 12,417                   | 55,418                     | 96,037       |
| <b>Depreciation</b>                 |                               |                          |                            |              |
| At 1 January 2022                   | 25,277                        | 9,749                    | 48,846                     | 83,872       |
| Charge for the year on owned assets | 1,493                         | 1,192                    | 3,404                      | 6,089        |
| At 31 December 2022                 | 26,770                        | 10,941                   | 52,250                     | 89,961       |
| <b>Net book value</b>               |                               |                          |                            |              |
| At 31 December 2022                 | 1,432                         | 1,476                    | 3,168                      | 6,076        |
| <b>At 31 December 2021</b>          | <b>2,925</b>                  | <b>1,221</b>             | <b>3,218</b>               | <b>7,364</b> |

6. Debtors

|                                | 2022<br>£        | 2021<br>£      |
|--------------------------------|------------------|----------------|
| Trade debtors                  | 23,795           | 30,957         |
| Other debtors                  | 486,400          | 490,456        |
| Prepayments and accrued income | 586,802          | 291,434        |
| Deferred taxation              | 37,217           | 169,821        |
|                                | <b>1,134,214</b> | <b>982,668</b> |

Prepayments and accrued income includes £556,150 (2021: £291,434) of amounts paid to suppliers in respect of future departures.

**WILD FRONTIERS ADVENTURE TRAVEL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. Cash and cash equivalents**

|                          | 2022<br>£        | 2021<br>£        |
|--------------------------|------------------|------------------|
| Cash at bank and in hand | 3,184,306        | 2,150,987        |
|                          | <u>3,184,306</u> | <u>2,150,987</u> |

**8. Creditors: Amounts falling due within one year**

|                                    | 2022<br>£        | 2021<br>£        |
|------------------------------------|------------------|------------------|
| Bank loans                         | 62,194           | 56,917           |
| Trade creditors                    | 20,811           | 124,578          |
| Other taxation and social security | 28,341           | 21,662           |
| Other creditors                    | 71,637           | 57,992           |
| Accruals and deferred income       | 2,302,405        | 1,299,128        |
| Financial instruments              | 8,275            | -                |
|                                    | <u>2,493,663</u> | <u>1,560,277</u> |

Accruals and deferred income includes £2,169,000 (2021: £1,228,846) of amounts received from customers in respect of future departures.

**9. Creditors: Amounts falling due after more than one year**

|             | 2022<br>£      | 2021<br>£      |
|-------------|----------------|----------------|
| Bank loans  | 104,269        | 166,462        |
| Other loans | 394,139        | 394,139        |
|             | <u>498,408</u> | <u>560,601</u> |

**WILD FRONTIERS ADVENTURE TRAVEL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**10. Loans**

Analysis of the maturity of loans is given below:

|                                            | 2022<br>£      | 2021<br>£      |
|--------------------------------------------|----------------|----------------|
| <b>Amounts falling due within one year</b> |                |                |
| Bank loans                                 | 62,194         | 56,917         |
|                                            | <u>62,194</u>  | <u>56,917</u>  |
| <b>Amounts falling due 1-2 years</b>       |                |                |
| Bank loans                                 | 67,961         | 62,194         |
|                                            | <u>67,961</u>  | <u>62,194</u>  |
| <b>Amounts falling due 2-5 years</b>       |                |                |
| Bank loans                                 | 36,308         | 104,268        |
| Other loans                                | 394,139        | 394,139        |
|                                            | <u>430,447</u> | <u>498,407</u> |
|                                            | <u>560,602</u> | <u>617,518</u> |

During 2020, the company secured a loan of £250,000 through a Coronavirus Business Interruption Loan scheme. The loan is guaranteed by the UK government.

During 2021, company issued 3% fixed rate unsecured convertible loan notes 2024 totalling £394,139 .

**11. Deferred taxation**

|                           | 2022<br>£            |
|---------------------------|----------------------|
| At beginning of year      | 169,821              |
| Charged to profit or loss | (132,604)            |
| <b>At end of year</b>     | <u><u>37,217</u></u> |

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**WILD FRONTIERS ADVENTURE TRAVEL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**11. Deferred taxation (continued)**

The deferred tax asset is made up as follows:

|                                | 2022<br>£     | 2021<br>£      |
|--------------------------------|---------------|----------------|
| Accelerated capital allowances | (2,932)       | (1,446)        |
| Losses and other deductions    | 38,394        | 171,267        |
| Short term timing differences  | 1,755         | -              |
|                                | <u>37,217</u> | <u>169,821</u> |

**12. Share capital**

|                                                    | 2022<br>£    | 2021<br>£    |
|----------------------------------------------------|--------------|--------------|
| <b>Allotted, called up and fully paid</b>          |              |              |
| 2,756 (2021 - 2,756) Ordinary shares of £1.00 each | <u>2,756</u> | <u>2,756</u> |

**13. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £39,889 (2021: £16,942). Contributions totalling £7,824 (2021: £5,871) were payable to the fund at the reporting date and are included in creditors.

**14. Commitments under operating leases**

The Company had no commitments under non-cancellable operating leases at the reporting date.

**15. Cash flow hedging**

The Company enters into forward foreign currency contracts to mitigate the exchange rate risk for certain foreign currency payables. At 31 December 2022, the outstanding contracts all mature within 12 months.. The company is committed to buy \$3,150,000 (2021: \$nil) and pay a fixed sterling amount.

As at 31 December 2022, the recognised net losses on currency cash flow hedging instruments amounted to £8,275, which is reflected within the profit and loss account.

**16. Related party transactions**

Included within other debtors is a balance of £462,788 (2021: £421,786) owing from Wild Frontiers Inc, a US entity that has common control.

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**WILD FRONTIERS ADVENTURE TRAVEL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**17. Post balance sheet events**

The directors have concluded that no material events have occurred since the date of approval of these financial statements that would affect the financial position of the company.

**18. Controlling party**

The Company is controlled by J G Bealby, a director and majority shareholder of the company.

**19. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 9 June 2023 by Ian Palmer (Senior Statutory Auditor) on behalf of Xeinadin Audit Limited t/a Elman Wall.

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