

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

COMPANY INFORMATION

Directors	J. G. Bealby (resigned 16 June 2026) J. D. W. Brown (resigned 16 June 2026) M. Leaderman D. L. Leung J. C. Wimbledon (resigned 16 June 2026) C.T. McIlrath
Company secretary	D. L. Leung
Registered number	04498708
Registered office	241A Portobello Road London W11 1LT
Independent auditors	Xeinadin Audit Limited Chartered Accountants & Statutory Auditors Level 5a Maple House 149 Tottenham Court Road London W1T 7NF

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

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WILD FRONTIERS ADVENTURE TRAVEL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Introduction

The Directors present their strategic report for Wild Frontiers Adventure Travel Limited ("the company") for the year ended 31 December 2025. The company continues to operate as a tour operator, delivering premium travel experiences on both a small group and tailor-made basis.

Business review

The company experienced solid growth in both revenue and profitability in 2025, reflecting the continued demand for experiential, immersive and culturally focused travel.

Investment in operational improvements, in combination with increased customer engagement has also contributed positively to overall performance. Headcount capacity was also increased by 15% to meet the growth demands, and continuing staff training and development remains a priority to ensure high-quality delivery.

The year finished with strong forward bookings, having secured over 55% of budgeted 2026 revenue by the end of 2025.

Principal risks and uncertainties

The company remains exposed to macroeconomic and geopolitical uncertainties in source markets and destinations, which is mitigated through diversity of product and markets. The company is also sensitive to movements in currency markets which is managed through close monitoring of our currency reserves and entering into forward contracts as appropriate.

Financial key performance indicators

The main financial KPIs that management use to monitor the business is per the below:

	2025	2024	Yc Grov
	£	£	
Turnover	17,288,557	13,119,128	32%
Gross Profit	6,461,760	4,808,751	34%
Gross Profit Margin (%)	37%	37%	
Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA)	2,024,673	1,345,379	50%
EBITDA Margin (%)	12%	10%	
EBITDA excluding Exceptional Costs	2,180,328	1,345,379	62%
Adjusted EBITDA Margin (%)	13%	10%	

Other key performance indicators

Key metrics around client satisfaction is also closely monitored including client retention statistics, NPS scores based on client feedback survey, as well as published reviews with Trustpilot and Google.

Staff engagement is also tracked through NPS and staff turnover rates.

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

This report was approved by the board on 17 July 2026 and signed on its behalf.

D. L. Leung
Director

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report and the financial statements for the year ended 31 December 2025.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

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

Results and dividends

The profit for the year, after taxation, amounted to £1,519,212 (2024 - £1,067,860).

Dividends of £Nil (2024: £598,052) were declared and paid during the year.

Directors

The directors who served during the year were:

J. G. Bealby (resigned 16 June 2026)
J. D. W. Brown (resigned 16 June 2026)
M. Leaderman
D. L. Leung
J. C. Wimbleton (resigned 16 June 2026)
C.T. McIlrath

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Research and development activities

The Company continues to invest in the development of our booking management system, website and other technology tools with the aim of improving operational efficiency and delivering a more personalised and enhanced customer experience.

Future developments

On 16 June 2026, the Company became part of a new group, Wild Frontiers Topco Limited, established to support its long-term growth.

The investment will support the next phase of the Company's development, including further investment in technology and data, enhanced customer experience capabilities, and continued international expansion.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Xeinadin Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 17 July 2026 and signed on its behalf.

D. L. Leung
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILD FRONTIERS ADVENTURE TRAVEL LIMITED

Opinion

We have audited the financial statements of Wild Frontiers Adventure Travel Limited (the 'Company') for the year ended 31 December 2025, which comprise the Statement of Comprehensive Income, the Analysis of Net Debt, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILD FRONTIERS ADVENTURE TRAVEL LIMITED (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILD FRONTIERS ADVENTURE TRAVEL LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Performing audit work over the risk of management override of controls, reviewing cashbook entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance the imposition of fines or litigation or the loss of the Company's license to operate. We identified the following areas as those most likely to have such an effect: ATOL and ABTOT compliance recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspections of regulatory and legal correspondences, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We communicate with those charged with governance regarding, among other matters, the planning scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILD FRONTIERS ADVENTURE TRAVEL LIMITED (CONTINUED)

Use of our report

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

Silpy Kedia (ACA) (Senior Statutory Auditor)

for and on behalf of

Xeinadin Audit Limited

Chartered Accountants & Statutory Auditors

Level 5a

Maple House

149 Tottenham Court Road

London

W1T 7NF

17 July 2026

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Turnover	4	17,288,557	13,119,128
Cost of sales		(10,826,797)	(8,310,377)
Gross profit		6,461,760	4,808,751
Administrative expenses		(4,305,920)	(3,520,229)
Exceptional expenses	13	(155,655)	-
Fair value movements		(25,478)	17,888
Operating profit	5	1,974,707	1,306,410
Interest receivable and similar income	9	112,744	80,760
Interest payable and similar expenses	10	(948)	16,816
Profit before tax		2,086,503	1,403,986
Tax on profit	11	(567,291)	(336,126)
Profit for the financial year		1,519,212	1,067,860

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2025 (2024:£NIL).

The notes on pages 14 to 29 form part of these financial statements.

WILD FRONTIERS ADVENTURE TRAVEL LIMITED
REGISTERED NUMBER: 04498708

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	14	55,586	53,386
Tangible assets	15	27,948	22,431
		<u>83,534</u>	<u>75,817</u>
Current assets			
Debtors: amounts falling due within one year	16	1,008,587	830,085
Cash at bank and in hand	17	9,123,197	6,424,289
		<u>10,131,784</u>	<u>7,254,374</u>
Creditors: amounts falling due within one year	18	(6,118,835)	(4,934,935)
Net current assets		<u>4,012,949</u>	<u>2,319,439</u>
Total assets less current liabilities		<u>4,096,483</u>	<u>2,395,256</u>
Creditors: amounts falling due after more than one year	19	(167,374)	-
Provisions for liabilities			
Deferred tax	20	(18,517)	(3,876)
		<u>(18,517)</u>	<u>(3,876)</u>
Net assets		<u><u>3,910,592</u></u>	<u><u>2,391,380</u></u>
Capital and reserves			
Called up share capital	21	3,141	3,141
Share premium account		1,730,246	1,730,246
Profit and loss account		2,177,205	657,993
		<u><u>3,910,592</u></u>	<u><u>2,391,380</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 July 2026.

D. L. Leung
Director

The notes on pages 14 to 29 form part of these financial statements.

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2024	2,756	1,381,394	188,185	1,572,335
Comprehensive income for the year				
Profit for the year	-	-	1,067,860	1,067,860
Total comprehensive income for the year	-	-	1,067,860	1,067,860
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(598,052)	(598,052)
Shares issued during the year	385	348,852	-	349,237
Total transactions with owners	385	348,852	(598,052)	(248,815)
At 1 January 2025	3,141	1,730,246	657,993	2,391,380
Comprehensive income for the year				
Profit for the year	-	-	1,519,212	1,519,212
Total comprehensive income for the year	-	-	1,519,212	1,519,212
Total transactions with owners	-	-	-	-
At 31 December 2025	<u>3,141</u>	<u>1,730,246</u>	<u>2,177,205</u>	<u>3,910,592</u>

The notes on pages 14 to 29 form part of these financial statements.

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 £	2024 £
Cash flows from operating activities		
Profit for the financial year	1,519,212	1,067,860
Adjustments for:		
Amortisation of intangible assets	36,160	30,986
Depreciation of tangible assets	13,806	7,983
Interest paid	948	(16,816)
Interest received	(112,744)	(80,760)
Taxation charge	567,504	336,126
(Increase)/decrease in debtors	(203,980)	106,681
Increase in creditors	1,182,266	1,131,931
Net fair value losses/(gains) recognised in P&L	25,478	(17,888)
Corporation tax (paid)	(347,547)	(174,852)
Net cash generated from operating activities	<u>2,681,103</u>	<u>2,391,251</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	(38,360)	(19,613)
Purchase of tangible fixed assets	(19,323)	(14,183)
Interest received	112,744	80,760
Net cash from investing activities	<u>55,061</u>	<u>46,964</u>
Cash flows from financing activities		
Repayment of loans	(36,308)	(67,961)
Repayment of other loans	-	(44,902)
Dividends paid	-	(598,052)
Interest paid	(948)	16,816
Net cash used in financing activities	<u>(37,256)</u>	<u>(694,099)</u>
Net increase in cash and cash equivalents	<u>2,698,908</u>	<u>1,744,116</u>
Cash and cash equivalents at beginning of year	6,424,289	4,680,173
Cash and cash equivalents at the end of year	<u><u>9,123,197</u></u>	<u><u>6,424,289</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	9,123,197	6,424,289
	<u><u>9,123,197</u></u>	<u><u>6,424,289</u></u>

The notes on pages 14 to 29 form part of these financial statements.

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2025**

	At 1 January 2025 £	Cash flows £	Other non-cash changes £	At 31 December 2025 £
Cash at bank and in hand	6,424,289	2,698,908	-	9,123,197
Debt due within 1 year	36,308	(36,308)	-	-
Financial instruments	27,788	(27,788)	2,310	2,310
	<u>6,488,385</u>	<u>2,634,812</u>	<u>2,310</u>	<u>9,125,507</u>

The notes on pages 14 to 29 form part of these financial statements.

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006.

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

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 2025

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 Interest income

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

2.7 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.

2.8 Borrowing costs

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.9 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.

2.10 Current and deferred taxation

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

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

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

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

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

2.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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:

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 2025

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.

In the 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 Company's cash management.

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 Financial instruments

The Company 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.

2.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

In application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimate and associated assumptions are based on historical experiences and other factors that are recognised to be relevant. Actual results may differ from these estimates.

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

The directors are of the view that there are no critical judgements that have had a significant effect on the amounts recognised in the financial statements.

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 £	2024 £
Tour operator sales	17,288,557	13,119,128
	<u>17,288,557</u>	<u>13,119,128</u>

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2025 £	2024 £
Amortisation	36,160	30,986
Exchange differences	134,018	95,836
Other operating lease rentals	85,200	81,900
Depreciation	<u>13,806</u>	<u>7,983</u>

6. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2025 £	2024 £
Auditors' remuneration	11,000	10,500
Fees payable to the Company's auditors in respect of:		
Non-audit services	<u>5,000</u>	<u>4,500</u>

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

7. Employees

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

	2025 £	2024 £
Wages and salaries	2,235,004	1,862,856
Social security costs	262,718	195,015
Cost of defined contribution scheme	89,290	79,234
	<u>2,587,012</u>	<u>2,137,105</u>

The average monthly number of employees, including directors, during the year was 47 (2024 - 41).

8. Directors' remuneration

	2025 £	2024 £
Directors' emoluments	377,001	410,200
Company contributions to defined contribution pension schemes	33,844	35,743
	<u>410,845</u>	<u>445,943</u>

During the year retirement benefits were accruing to no directors (2024 - NIL) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £188,031 (2024 - £156,000).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £14,630 (2024 - £7,800).

The total accrued pension provision of the highest paid director at 31 December 2025 amounted to £3,194 (2024 - £1,907).

9. Interest receivable

	2025 £	2024 £
Other interest receivable	112,744	80,760
	<u>112,744</u>	<u>80,760</u>

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

10. Interest payable and similar expenses

	2025 £	2024 £
Bank interest payable	948	6,552
Other loan interest (recovered)/ payable	-	(23,368)
	<u>948</u>	<u>(16,816)</u>

11. Taxation

	2025 £	2024 £
Corporation tax		
Current tax on profits for the year	560,614	355,298
Adjustments in respect of previous periods	(7,964)	(17,500)
	<u>552,650</u>	<u>337,798</u>
Total current tax	<u>552,650</u>	<u>337,798</u>
Deferred tax		
Origination and reversal of timing differences	7,857	(1,672)
Adjustments in respect of prior periods	6,784	-
	<u>14,641</u>	<u>(1,672)</u>
Total deferred tax	<u>14,641</u>	<u>(1,672)</u>
	<u>567,291</u>	<u>336,126</u>

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2024 - *the same as*) the standard rate of corporation tax in the UK of 25% (2024 - 25%) as set out below:

	2025 £	2024 £
Profit on ordinary activities before tax	<u>2,086,503</u>	<u>1,403,986</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	521,626	350,997
Effects of:		
Expenses not deductible for tax purposes	46,632	2,629
Adjustments to tax charge in respect of previous periods	(7,751)	(17,500)
Adjustments to tax charge in respect of previous periods - deferred tax	6,784	-
Total tax charge for the year	<u><u>567,291</u></u>	<u><u>336,126</u></u>

12. Dividends

	2025 £	2024 £
Dividend on Ordinary Shares	-	598,052
	<u>-</u>	<u>598,052</u>

13. Exceptional items

	2025 £	2024 £
Exceptional items	155,655	-
	<u>155,655</u>	<u>-</u>

Exceptional costs relate to one-off expenditure incurred in connection with potential business restructure.

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

14. Intangible assets

	Development expenditure £	Computer software £	Goodwill £	Total £
Cost				
At 1 January 2025	169,441	34,875	141,447	345,763
Additions	38,360	-	-	38,360
At 31 December 2025	207,801	34,875	141,447	384,123
Amortisation				
At 1 January 2025	116,055	34,875	141,447	292,377
Charge for the year on owned assets	36,160	-	-	36,160
At 31 December 2025	152,215	34,875	141,447	328,537
Net book value				
At 31 December 2025	55,586	-	-	55,586
At 31 December 2024	53,386	-	-	53,386

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

15. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2025	36,701	12,417	76,661	125,779
Additions	8,499	-	10,824	19,323
	<u>45,200</u>	<u>12,417</u>	<u>87,485</u>	<u>145,102</u>
At 31 December 2025				
Depreciation				
At 1 January 2025	28,202	12,050	63,096	103,348
Charge for the year on owned assets	3,400	367	10,039	13,806
	<u>31,602</u>	<u>12,417</u>	<u>73,135</u>	<u>117,154</u>
At 31 December 2025				
Net book value				
At 31 December 2025	<u>13,598</u>	<u>-</u>	<u>14,350</u>	<u>27,948</u>
At 31 December 2024	<u>8,499</u>	<u>367</u>	<u>13,565</u>	<u>22,431</u>

16. Debtors

	2025 £	2024 £
Other debtors	70,017	120,229
Prepayments and accrued income	936,260	682,068
Financial instruments	2,310	27,788
	<u>1,008,587</u>	<u>830,085</u>

Prepayments and accrued income includes £801,316 (2024: £605,528) 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 2025**

17. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	9,123,197	6,424,289
	<u>9,123,197</u>	<u>6,424,289</u>

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loans	-	36,308
Trade creditors	81,955	45,968
Corporation tax	560,614	355,298
Other taxation and social security	111,583	76,269
Other creditors	119,621	100,000
Accruals and deferred income	5,245,062	4,321,092
	<u>6,118,835</u>	<u>4,934,935</u>

Accruals and deferred income includes £5,301,973 (2024: £4,159,284) of amounts received from customers in respect of future departures.

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

	2025	2024
	£	£
Accruals and deferred income	167,374	-
	<u>167,374</u>	<u>-</u>

Accruals and deferred income represents amounts received from customers in respect of departures over one year.

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

20. Deferred taxation

	2025 £
At beginning of year	(3,876)
Charged to profit or loss	(14,641)
At end of year	<u>(18,517)</u>

The provision for deferred taxation is made up as follows:

	2025 £	2024 £
Accelerated capital allowances	(20,883)	(5,667)
Short term timing differences	2,366	1,791
	<u>(18,517)</u>	<u>(3,876)</u>

21. Share capital

	2025 £	2024 £
Allotted, called up and fully paid		
3,141 (2024 - 3,141) Ordinary shares of £1.00 each	<u>3,141</u>	<u>3,141</u>

22. Contingent liabilities and regulatory requirements

The Company currently holds an Air Travel Organisers' License ('ATOL') issued by the Civil Aviation Authority ('CAA'). In order to offer air inclusive package holidays, the company requires the annual renewal by the CAA of its ATOL licence. The CAA grants this licence on the basis of meeting agreed financial criteria and renews this in September (effective 1st October) each year. The company has complied with these requirements in previous years. The directors see no reason why the ATOL licence will not be renewed in September 2026 on substantially the same terms and conditions as currently agreed with the CAA. As at the year end, there were no outstanding contingent liabilities given by the Company in the normal course of business

During the year, the Company was a member of the Association of Bonded Travel Organisers Trust Limited ('ABTOT'). As at 31 December 2025, bonds totalling £785,909 were in place in the normal course of business in respect of ABTOT transactions.

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

23. 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 £89,290 (2024: £79,234). Contributions totalling £23,938 (2024: £18,274) were payable to the fund at the reporting date and are included in creditors.

24. Commitments under operating leases

At 31 December 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 £	2024 £
Not later than 1 year	43,200	42,000
	<u>43,200</u>	<u>42,000</u>

25. Forward Contracts

The Company enters into forward foreign currency contracts to mitigate the exchange rate risk for certain foreign currency payables. At 31 December 2025, the outstanding contracts all mature within 12 months. The company is committed to buy \$2,400,000 (2024: \$1,600,000) at a range of exchange rates.

As at 31 December 2025, the unrealised net gain on currency cash flow hedging instruments amounted to £2,310, which is reflected within the profit and loss account.

26. Related party transactions

Included within other debtors is a balance of £Nil (2024: £42,609) owing from Wild Frontiers USA Inc, a US entity that is under common control.

The director J G Bealby is a director and non-controlling shareholder in Bridging Journeys Ltd, a company incorporated in India. During the year, the company purchased services of £664,168 (2024: £575,700) and the balance due to the supplier as at 31 December 2025 was £Nil (2024: £Nil). All transactions are undertaken at arm's length.

27. Post balance sheet events

On 16 June 2026, Wild Frontiers Bidco Ltd, a wholly owned subsidiary of Wild Frontiers Topco Ltd, acquired 100% of the issued share capital of the Company. As a result of the acquisition, BGF Investment Management Limited obtained indirect significant influence over the Company through its interest in Wild Frontier Topco Ltd.

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

28. Ultimate parent company

At 31 December 2025, the Company was controlled by J G Bealby, a director and majority shareholder of the Company.

On 16 June 2026, Wild Frontiers Bidco Limited acquired 100% of the issued share capital of the Company. As a result, Wild Frontiers Bidco Limited became the Company's immediate parent undertaking and Wild Frontiers Topco Limited became its ultimate parent undertaking.

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