WGL Topco Limited

Registered number: 124005 (Jersey)

Annual report and consolidated financial statements

For the year ended 1 October 2022

COMPANY INFORMATION

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

WGL TOPCO LIMITED

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 1 OCTOBER 2022

Introduction

The Directors present their group strategic report for the financial year ended 1 October 2022.

Turnover for the period was £217.0m (2021: £129.9m) and Operating profit was £12.5m (2021: £0.7m). 'Adjusted EBITDA' was £17.8m (2021: £6.8m), defined as operating profit adjusted for depreciation, amortisation, gain/ (loss) on fixed asset disposal and non-recurring costs.

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

The demand for caravans, lodges and residential park homes has continued throughout 2022. The pandemic has had a positive impact on staycations in the UK both in terms of market demand and the level of investment in park facilities.

The first half of the financial year continued to be hampered by pandemic driven interruptions to raw material supplies and staff being unable to consistently attend work. The beneficial effects of the UK Government ending COVID measures and moving to it's 'Living with Covid strategy' on 24th February 2022 started to be seen from March. The second half then saw a return to pre pandemic levels of operation.

Willerby continued to invest in staff development with the launch of a Leadership programme and a further intake of apprentices across all functional areas. Willerby is committed to playing its part in the local community, particularly with regards to raising skills and training levels.

R&D investment has long term focus at Willerby, products that excite and delight consumers are key to the success of the longstanding Willerby brand. During the year the Group spent £1.3m (2021: £1.5m) on research for the introduction of new products and manufacturing processes.

Reconciliation of operating profit to adjusted EBITDA

	2022 £000	2021 £000
Operating profit	12,528	739
Depreciation	727	1,034
Amortisation of intangible assets	3,648	4,024
Non-recurring items	933	1,003
'Adjusted EBITDA'	17,836	6,800

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

	2022	**2021**
	£000	**£000**
COVID - Costs associated with business reorganisation and safe working plant design during the pandemic	583	920
Manufacturing operation project – Living with COVID transition	290	-
Staff restructuring costs	60	83
	933	1,003

During 2022, to drive manufacturing efficiency and implement safe Living with COVID working practises, the business worked with a number of manufacturing consultants to deliver new ways of operating the production lines. Costs were incurred which the Directors' believe cannot be allocated directly to the benefit of the investment therefore the·costs have been treated as non recurring.

Future Developments

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

Business Strategy

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

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

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

The Group will continue to invest in its production facilities when appropriate to ensure that it is able to satisfy demand for the Willerby product portfolio of complex, high quality units including the ability to manufacture bespoke products for new customers.

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

Credit risk

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

Liquidity Risk

In order to maintain liquidity to 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 addressed by the Board as part of the Group's financial risk management strategy. The principal financial risks faced by the Group relate to interest rates. In order to mitigate this risk, the Group operates interest rate management on an on going basis.

Going concern

The Group meets its day to day working capital requirements through accumulated cash surpluses, an overdraft facility and a Revolving Credit Facility (RCF) if required. The RCF facility is in place for up to a five year period, having been set up in December 2022.

The economic uncertainty driven by the COVID pandemic has significantly reduced during the period, and consequently, the Group’s performance has recovered strongly in 2022.

The Group has net liabilities of £5.6m (2021: net liabilities £16.6m), which is due to the structure of the Group's long term shareholder funding. The Group has produced a range of cash forecasts and projections that cover the period to March 2024 to assess its trading and operational performance and its ability to operate within the available facilities during the forecast period. This is underpinned by a strong order book. These forecasts indicate that the Group will be able to operate within the level of its current facilities for during the forecast period.

The Directors have modelled a range of reasonable worst case scenarios to assess the ability of the Company and the Group to continue in operational existence in the event these occur. These scenarios consider reductions to revenue and increases in costs due to supply chain and operational issues and inflation and consider the impact of these on profit and cash generation. All of the reasonable worst case scenarios modelled indicate that the Group can continue to operate within the available facilities and meet all quarterly covenant tests. The Directors have therefore prepared the accounts on a going concern basis.

Strategy for continuous improvement

As one of the world's fastest growing industries, tourism is closely linked to social, economic and environmental impact, and in particular SDG8 (promoting inclusive and sustainable economic growth, full and productive employment and decent work for all). Now in the post pandemic era, people are still opting for eco friendly staycations and sustainable tourism and so the demand for Willerby's static caravans and lodges has remained high.

Supporting local communities

Willerby's deep engagement with its local communities, businesses and charities aims to create a positive impact on Hull and the wider Humber region in the UK. Trading consistently since 1946, the company now provides employment for over a thousand local people.

In 2021, Willerby created 31 opportunities for young people as part of its biggest ever apprenticeship recruitment campaign. This continued with a 2nd cohort of Apprenticeships in 2022, this time widening the scope of roles to cover more support areas as well as those offered in the past. The apprenticeships combine on the job experience and formal training to equip the young people with the knowledge and technical and practical skills to pave the way to successful long term careers. Willerby is proud to be actively contributing to the skills base of the local area with apprenticeships as well as a Leadership development programme which was launched in 2022.

In its recruitment practices, Willerby places an emphasis on supporting diversity and inclusion across the workplace. Resulting from the Group's drive for greater workforce gender balance within a traditionally male dominated industry, the broader range of apprenticeships now offered by the company ensures that our positions are attractive equally to male and female applicants. All Willerby directly employed staff are paid a minimum of the real living wage and every member of staff is now included in one of the companies Bonus schemes.

Building for the future

Willerby has taken several important steps during Equistone's ownership to become a more responsible business, including shifting to biomass energy and installing showground solar panels, reducing its reliance on fossil fuels. The Group is also supporting SDG 12 (Responsible Consumption & Production) by reducing waste generation through reusing the wood offcuts from its production processes to in its biomass boilers.

In addition to the eco friendly initiatives in its own operations, Willerby's dedicated teams for procurement, supplier quality assurance, planning and warehousing work together to create a sustainable end to end supply chain, using local suppliers and recycled materials wherever possible. The vast majority of raw materials are sourced from suppliers in the Humber region and to a lesser extent across the United Kingdom.

In November 2020, after investing £1.2m of capital expenditure, the Group's Biomass heating system for it's largest manufacturing site became operational. This utilises waste product from the manufacturing process, securing savings in energy costs and reducing the need for waste management services whilst also producing heating for the factory. Following the introduction of a new company vehicle policy during 2021 that rewards drivers for choosing all Electric or Hybrid vehicles, the fleet now has 69% of vehicles that are All electric or Hybrid. More electric vehicle charging points have been installed in the year across the Group's five parking areas. A Bike to Work scheme operates twice per year to encourage staff to use greener transport to work options.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 1 OCTOBER 2022

This report was approved by the board on Mar 15, 2023 and signed on its behalf.

Susan Allan
Susan Allan (Mar 15, 2023 18:09 GMT)

S Allan
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 1 OCTOBER 2022

The Directors present their report and the financial statements for the year ended 1 October 2022.

Directors' responsibilities statement

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

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

Results and dividends

The profit for the year, after taxation, amounted to £10,847,000 (2021 - loss £9,342,000).

No dividend was paid or proposed during the year (2021:Nil).

Directors

The Directors who served during the year were:

A R Tomkinson
S Allan
P Munk
R Briault
P Williamson

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

Future developments

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

Engagement with employees

Employees are encouraged to discuss with management any matters about which they are concerned and factors affecting the 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).

The ratio of tonnes CO2 to £m in Revenue was 17.10 (2021: 27.54).

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:

	2022	**2021**
Emissions from combustion of gas (in tonnes of CO2 equivalent)	1,990	1,679
Emissions from combustion of fuel for transport purposes (in tonnes of CO2 equivalent)	509	707
Emissions from electricity purchased for own use (in tonnes CO2)	1,210	1,192
Total Gross CO2	**3,709**	**3,578**

* Energy consumption used to calculate emissions kwh

The ration of tonnes CO2 to £m in Revenue was 17.10 (2021: 27.54).

S172 Statement Duty to promote the success of the group

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

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

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

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

- regular staff newsletter from the CEO to maintain staff engagement;
- the continued promotion and support of staff activities to support local and national charities, all voted for by the staff – in 2022 these were The Hull Veterans support centre and Breast Cancer UK. All charity monies raised by staff are 100% matched by a company donation
- continued emphasis on mental health awareness with a team of Mental health first aider volunteers and company wide access to the Employee Assistance Programme;
- A company wide Bonus scheme
- family focussed events i.e. theme park staff days out, special cinema events and pantomime tickets for staff.
- Willerby was a founding member of the Humber based Oh Yes! Net Zero organisation. This is a group whose aims are to raise awareness and encourage the community of Hull to become a Carbon Net Zero area collectively, through the collaboration and support of organisations who are based in the region.
- In the year work began on the Willerby wellness lodge and garden area to provide a quiet area in natural surroundings to promote staff wellbeing and also for use by community groups

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 1 October 2022. 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 Company's Strategic Report information required by Schedule 7 of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the Directors' Report.

Disclosure of information to auditor

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

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

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

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

Post balance sheet events

In December 2022 the group repaid £20million of loan notes.

Auditor

Deloitte LLP resigned as auditor during the period and Mazars LLP were appointed.

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on Mar 15, 2023 and signed on its behalf.

Susan Allan
Susan Allan (Mar 15, 2023 18:09 GMT)

S Allan
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 year ended 1 October 2022 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, 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 Group's and Parent Company's affairs as at 1 October 2022 and of the Group's 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 (Jersey) Law 1991.

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 Group and Parent 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 and 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, 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 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and 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, pensions legislation and 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 management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the valuation of the defined benefit pension scheme surplus, the valuation of stock, impairment indicators in respect of investment balances and goodwill, the accounting treatment of the sale and leaseback arrangement, revenue recognition (which we pinpointed to the cut off assertion), and significant one off or unusual transactions.

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

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

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

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

Use of the audit report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body for our audit work, for this report, or for the opinions we have formed.

Christopher Hudson
Christopher Hudson (Mar 15, 2023 18:21 GMT)

Christopher Hudson (Senior Statutory Auditor)

for and on behalf of

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

Date: Mar 15, 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 1 OCTOBER 2022

	Note	2022 £000	2021 £000
Turnover	4	216,961	129,932
Cost of sales		(176,509)	(105,874)
Gross profit		40,452	24,058
Administrative expenses		(27,924)	(23,319)
Operating profit	5	12,528	739
Gain on disposal of freehold property		9,385	2,200
Interest payable and similar expenses	9	(11,168)	(10,346)
Profit/(loss) before taxation		10,745	(7,407)
Tax on profit/(loss)	10	102	(1,935)
Profit/(loss) for the financial year		10,847	(9,342)
Revaluation of freehold property		-	4,417
Actuarial gains/(losses) on defined benefit pension scheme	24	119	(23)
Tax relating to other comprehensive income		(30)	(1,098)
Other comprehensive income for the year		89	3,296
Total comprehensive income for the year		10,936	(6,046)

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

CONSOLIDATED BALANCE SHEET
AS AT 1 OCTOBER 2022

	Note		2022 £000		2021 £000
Fixed assets					
Intangible assets	11		34,578		38,220
Tangible assets	12		4,083		32,064
Pension asset	24		441		316
			39,102		70,600
Current assets					
Stocks	14	17,840		17,371	
Debtors: amounts falling due after more than one year	15	851		-	
Debtors: amounts falling due within one year	15	39,774		16,417	
Cash at bank and in hand	16	37,760		25,660	
		96,225		59,448	
Creditors: amounts falling due within one year	17	(55,590)		(29,395)	
Net current assets			40,635		30,053
Total assets less current liabilities			79,737		100,653
Creditors: amounts falling due after more than one year	18		(80,178)		(107,349)
Provisions for liabilities					
Deferred taxation	20		(5,185)		(9,908)
Net liabilities			(5,626)		(16,604)
Capital and reserves					
Called up share capital	21		12		12
Share premium account	22		359		317
Profit and loss account	22		(5,997)		(16,933)
			(5,626)		(16,604)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
Mar 15, 2023

Susan Allan
Susan Allan (Mar 15, 2023 18:09 GMT)

S Allan
Director

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

COMPANY BALANCE SHEET
AS AT 1 OCTOBER 2022

	Note		2022 £000		2021 £000
Fixed assets					
Investments	**13**		944		1,013
			944		1,013
Current assets					
Debtors: amounts falling due within one year	**15**	256		152	
		256		152	
Creditors: amounts falling due within one year	**17**	(1,301)		(1,294)	
Net current liabilities			(1,045)		(1,142)
Total assets less current liabilities			(101)		(129)
Net liabilities			(101)		(129)
Capital and reserves					
Called up share capital	**21**		12		12
Share premium account	**22**		359		317
Profit and loss account	**22**		(472)		(458)
			(101)		(129)

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent company for the year was £14,000 (2021: £71,000).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
Mar 15, 2023

S Allan Susan Allan
Susan Allan (Mar 15, 2023 18:09 GMT)
Director

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 1 OCTOBER 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 3 October 2020	12	312	(10,887)	(10,563)
Comprehensive income for the period				
Loss for the period	-	-	(9,342)	(9,342)
Revaluation of Freehold property	-	-	4,417	4,417
Remeasurment of defined benefit pension scheme	-	-	(23)	(23)
Tax relating to components of other comprehensive income	-	-	(1,098)	(1,098)
Other comprehensive income for the period	-	-	3,296	3,296
Total comprehensive income for the period	-	-	(6,046)	(6,046)
Shares issued during the period	-	5	-	5
At 2 October 2021	12	317	(16,933)	(16,604)
Comprehensive income for the year				
Profit for the year	-	-	10,847	10,847
Remeasurement of defined benefit scheme	-	-	119	119
Tax relating to components of other comprehensive income	-	-	(30)	(30)
Other comprehensive income for the year	-	-	89	89
Total comprehensive income for the year	-	-	10,936	10,936
Shares issued during the year	-	42	-	42
Total transactions with owners	-	42	-	42
At 1 October 2022	12	359	(5,997)	(5,626)

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

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 1 OCTOBER 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 3 October 2020	12	312	(387)	(63)
Comprehensive income for the period				
Loss for the period	-	-	(71)	(71)
Total comprehensive income for the period	-	-	(71)	(71)
Contributions by and distributions to owners				
Shares issued during the period	-	5	-	5
At 2 October 2021	12	317	(458)	(129)
Comprehensive income for the period				
Loss for the year	-	-	(14)	(14)
Total comprehensive income for the year	-	-	(14)	(14)
Contributions by and distributions to owners				
Shares issued during the year	-	42	-	42
Total transactions with owners	-	42	-	42
At 1 October 2022	12	359	(472)	(101)

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 1 OCTOBER 2022

	2022 £000	2021 £000
Cash flows from operating activities		
Profit/(loss) for the financial year	10,847	(9,342)
Adjustments for:		
Amortisation of intangible assets	3,648	4,024
Depreciation of tangible assets	727	1,034
Profit on disposal of tangible assets	(9,385)	(2,219)
Taxation charge	(102)	1,935
(Increase) in stocks	(469)	(6,876)
(Increase)/decrease in debtors	(26,016)	8,625
Increase/(decrease) in creditors	24,045	(332)
Corporation tax (paid)	(1,349)	(1,604)
Finance costs	9,423	9,278
Finance income	-	(2)
Net cash generated from operating activities	11,369	4,521
Cash flows from investing activities		
Purchase of intangible fixed assets	(5)	-
Purchase of tangible fixed assets	(484)	(651)
Sale of tangible fixed assets	37,123	5,775
Net cash from investing activities	36,634	5,124

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 1 OCTOBER 2022

	2022 £000	2021 £000
Cash flows from financing activities		
Issue of ordinary shares	-	5
Repayment of loans	(34,579)	(274)
Interest paid	(2,083)	(2,609)
Amortisation of loan arrangement costs	752	521
Share premium	7	-
Net cash used in financing activities	(35,903)	(2,357)
Net increase in cash and cash equivalents	12,100	7,288
Cash and cash equivalents at beginning of year	25,660	18,372
Cash and cash equivalents at the end of year	37,760	25,660
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	37,760	25,660
	37,760	25,660

1. General information

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies (Jersey) Law 1991.

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The Group'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 1 October 2022. The comparative figures are for a 52 week period ended 2 October 2021.

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 Balance Sheet, 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 Going concern

The Group meets its day to day working capital requirements through accumulated cash surpluses, an overdraft facility and a Revolving Credit Facility (RCF) if required. The RCF facility is in place for up to a five year period, having been set up in December 2022.

The economic uncertainty driven by the COVID pandemic has significantly reduced during the period, and consequently, the Group's performance has recovered strongly in 2022.

The Group has net liabilities of £5.6m (2021: net liabilities £16.6m), which is due to the structure of the Group's long term shareholder funding. The Group has produced a range of cash forecasts and projections that cover the period to March 2024 to assess its trading and operational performance and its ability to operate within the available facilities during the forecast period. This is underpinned by a strong order book. These forecasts indicate that the Group will be able to operate within the level of its current facilities for during the forecast period.

The Directors have modelled a range of reasonable worst case scenarios to assess the ability of the Company and the Group to continue in operational existence in the event these occur. These scenarios consider reductions to revenue and increases in costs due to supply chain and operational issues and inflation and consider the impact of these on profit and cash generation. All of the reasonable worst case scenarios modelled indicate that the Group can continue to operate within the available facilities and meet all quarterly covenant tests. The Directors have therefore prepared the accounts on a going concern basis.

2.4 Revenue

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

2.5 Operating leases: the Group as lessee

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

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

2.6 Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

2. Accounting policies (continued)

2.9 Pensions

Defined benefit pension plan

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

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

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

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

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

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)

2.10 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 balance sheet 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 balance sheet 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 balance sheet date.

2. Accounting policies (continued)

2.11 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

2.12 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.

No depreciation is charged to the freehold property as these are revalued under the revaluation method each year.

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Freehold property	- n/a (See below)
Plant & machinery	- 10% - 33% per annum
Assets under construction	- n/a

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

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

2.13 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.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.15 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 balance sheet 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.

2.16 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.17 Cash and cash equivalents

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

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.

2.18 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group 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 Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet 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 Balance Sheet.

2. Accounting policies (continued)

2.20 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 judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The Directors consider that the only material risks and estimates are those discussed below.

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

Critical judgements in applying the company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Property sale and leaseback

During the accounting period the Group sold the remaining production site and then entered into a lease to continue to benefit from its use. The Directors reviewed the terms of the property sale and lease contract in order to form a judgement on the correct accounting treatment of the transaction.

Based on the terms of the contract, they have concluded that the substance of the transaction is that of a property sale and subsequent lease. As the majority of the rights and obligations of ownership rest with the third party lessor, they believe that the lease meets the criteria to be treated as an operating lease. Accordingly they have presented the transaction as a property sale and operating lease.

Key source of estimation uncertainty

Impairment of goodwill

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. Management continuously monitor this performance and assess for any impairment indicator, despite the current performance the Directors' remain confident that the value of the goodwill is not impaired based on the expected future performance of the Group.

The carrying amount of goodwill at the balance sheet date was £12,824,000 (see Note 11). No impairment has been made.

3. Judgments in applying accounting policies (continued)

Valuation of fixed asset investments

The Company's investments have been reviewed for impairment within the period. The Directors continue to believe that the carrying value of these investments is supported by their underlying net assets or 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, none of which have been noted currently.

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 24.

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 usage of the material in the financial year.

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

4. Turnover

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

Analysis of turnover by country of destination:

	2022 £000	2021 £000
United Kingdom	212,596	125,928
Rest of Europe	4,365	4,004
	216,961	129,932

5. Operating profit

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

	2022 £000	2021 £000
Research & development charged as an expense	1,289	1,478
Operating lease rentals	2,777	704
Amortisation	3,648	4,024
Depreciation	727	1,034
Cost of stock as an expense	139,620	77,182
Exchange (gains)/losses	(27)	(18)

6. Auditor's remuneration

	2022 £000	2021 £000
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	135	124

Fees payable to the Group's auditor in respect of:

	2022 £000	2021 £000
All other services	34	9
	34	9

Auditors remuneration for WGL Topco Limited was £22k (2021: £22k). The audit fee is borne by its subsidiary, Willerby Limited.

7. Employees

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

	2022 £000	Restated 2021 £000
Wages and salaries	35,535	28,435
Social security costs	3,778	2,984
Pension costs	1,026	883
	40,339	32,302

The Directors have reviewed the treatment of holiday pay and consequently, beieve that inclusion of this in the analysis of staff costs results in a better understanding of these costs.

Consequently the prior year wages and salaries have been restated to include holiday pay and exclude temporary labour leading to a decrease in the wages and salaries cost of £342k.

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

	2022 No.	2021 No.
Manufacturing	838	791
Sales, distribution and management	213	186
	1,051	977

The Company has no employees other than the Directors, who did not receive any remuneration from the company *(2021 - £NIL)*.

8. Directors' remuneration

	2022 £000	2021 £000
Directors' emoluments	609	590
Group contributions to defined contribution pension schemes	29	28
	638	618

During the year retirement benefits were accruing to 2 Directors (2021 - 2) in respect of defined benefit pension schemes.

The highest paid Director received remuneration of £392,000 (2021 - £356,000).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £18,000 (2021 - £18,000).

9. Interest payable and similar expenses

	2022 £000	2021 £000
Bank interest payable	2,089	2,604
Dealer financing costs	1,745	1,072
Interest payable on loan notes	7,340	6,675
Net interest on Defined Benefit Pension Scheme	(6)	(5)
	11,168	10,346

10. Taxation

	2022 £000	2021 £000
Corporation tax		
Current tax on profits for the year	4,549	940
Adjustments in respect of previous periods	(155)	(454)
	4,394	486
Total current tax	4,394	486
Deferred tax		
Origination and reversal of timing differences	(2,987)	(1,093)
Changes to tax rates	15	1,945
Adjustment in respect of prior periods	(1,524)	597
Total deferred tax	(4,496)	1,449
Taxation on (loss)/profit on ordinary activities	(102)	1,935

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £000	2021 £000
Profit/(loss) on ordinary activities before tax	10,745	(7,407)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	2,042	(1,407)
Effects of:		
Expenses not deductible for tax purposes	39	112
Amortisation of intangible assets non-deductible	200	162
Non taxable income on disposal of property	-	(950)
Adjustments to tax charge in respect of prior periods	(1,679)	143
Tax rate changes	40	1,945
Interest not deductible	1,864	1,051
Capital gain on property disposal	(1,867)	694
Movement in Deferred tax not recognised	(711)	185
Other differences leading to an increase (decrease) in the tax charge	(30)	-
Total tax charge for the year	(102)	1,935

Factors that may affect future tax charges

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

11. Intangible assets

Group

	Goodwill £000	Customer relationships £000	Brand name £000	Caravan design £000	Computer software £000	Total £000
Cost						
At 2 October 2021	17,538	13,853	17,171	2,932	3,086	54,580
Additions	-	-	-	-	5	5
At 1 October 2022	17,538	13,853	17,171	2,932	3,091	54,585
Amortisation						
At 2 October 2021	3,660	5,944	3,686	2,794	275	16,359
Charge for the year on owned assets	1,054	1,329	821	138	306	3,648
At 1 October 2022	4,714	7,273	4,507	2,932	581	20,007
Net book value						
At 1 October 2022	12,824	6,580	12,664	-	2,510	34,578
At 1 October 2021	13,877	7,909	13,485	138	2,811	38,220

12. Tangible fixed assets

Group

	Freehold property £000	Plant & machinery £000	Assets under construction £000	Total £000
Cost				
At 2 October 2021	27,271	11,553	3	38,827
Additions	-	398	86	484
Disposals	(27,271)	(1,620)	-	(28,891)
At 1 October 2022	-	10,331	89	10,420
Depreciation				
At 2 October 2021	80	6,683	-	6,763
Charge for the year on owned assets	-	727	-	727
Disposals	(80)	(1,073)	-	(1,153)
At 1 October 2022	-	6,337	-	6,337
Net book value				
At 1 October 2022	-	3,994	89	4,083
At 1 October 2021	27,191	4,870	3	32,064

13. Fixed asset investments

Company

	Investments in subsidiary companies £000	Amounts owed by group undertakings £000	Total £000
Cost or valuation			
At 2 October 2021	944	69	1,013
Disposals	-	(69)	(69)
At 1 October 2022	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.

14. Stocks

	Group 2022 £000	Group 2021 £000
Raw materials	13,348	9,824
Work in progress	2,568	2,188
Finished goods	1,924	5,359
	17,840	17,371

There is no material difference between the balance sheet value of stocks and their replacement cost. The Company had no stocks at the balance sheet date (2021: £nil).

15. Debtors

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Due after more than one year				
Prepayments and accrued income	851	-	-	-
	851	-	-	-

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Due within one year				
Trade debtors	35,758	12,647	-	-
Amounts owed by group undertakings	-	-	69	-
Other debtors	2,677	1,660	187	152
Prepayments and accrued income	1,339	260	-	-
Tax recoverable	-	1,593	-	-
Deferred taxation	-	257	-	-
	39,774	16,417	256	152

16. Cash and cash equivalents

	Group 2022 £000	Group 2021 £000
Cash at bank and in hand	37,760	25,660
	37,760	25,660

17. Creditors: Amounts falling due within one year

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Other loans	48	116	-	-
Trade creditors	40,200	15,906	-	-
Amounts owed to group undertakings	-	-	1,279	1,272
Corporation tax	1,423	-	-	-
Other taxation and social security	9,855	1,044	-	-
Other creditors	960	871	-	-
Accruals and deferred income	3,104	11,458	22	22
	55,590	29,395	1,301	1,294

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

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

	Group 2022 £000	Group 2021 £000
Bank loans	-	34,623
Loan notes	80,178	72,677
Other loans	-	49
	80,178	107,349

The loan notes were initially issued in one tranche totalling £49,000,000 on 15 June 2017, they are unsecured and carry a 10% coupon rate. The amounts shown in the balance sheet include £29,362,000 (2021: £22,334,000) of redeemable unsecured payment in kind notes 2027 which have been admitted to the International Stock Exchange (Jersey) and are shown net of the remaining unamortised issued costs amounting to £763,000 (2021: £924,000) which are being amortised to the income statement over the remaining term of the loan notes.

Interest accrues daily on the loan notes. The loan notes are repayable, in full, on 15 June 2027, hence no element of the loan note interest has been presented as due in less than one year.

Bank loan:

The bank loan was repaid during the year using the proceeds generated by the sale and leaseback of the Group's main trading premises.

The Company has no creditors due after more than one year at the period end.

19. Loans

	Group 2022 £000	Group 2021 £000
Amounts falling due within one year		
Other loans	48	116
	48	116
Amounts falling due 1-5 years		
Bank loans	-	34,623
Loan notes	80,178	-
Other loans	-	49
	80,178	34,672
Amounts falling due after more than 5 years		
Loan notes	-	72,677
	-	72,677

20. Deferred taxation

Group

	2022 £000	2021 £000
At beginning of year	(9,651)	(7,104)
Charged to profit or loss	4,466	(1,449)
Charged to other comprehensive income	-	(1,098)
At end of year	(5,185)	(9,651)

	Group 2022 £000	Group 2021 £000
Accelerated capital allowances	(416)	(446)
Pension surplus	(86)	(31)
Deferred tax arising on property	-	(4,191)
Deferred tax arising on intangible assets on acquisition	(4,683)	(5,240)
Deferred tax arising on interest payable	-	257
	(5,185)	(9,651)
Comprising:		
Asset - due within one year	-	257
Liability	(5,185)	(9,908)
	(5,185)	(9,651)

21. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
800,000 (2021 - 798,595) A Ordinary shares of £0.01 each	8,000	7,986
140,000 (2021 - 130,000) B1 Ordinary shares of £0.01 each	1,400	1,300
60,000 (2021 - 60,000) B2 Ordinary shares of £0.05 each	3,000	3,000
	12,400	12,286

21. Share capital (continued)

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.

22. 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.

23. Analysis of net debt

	At 2 October 2021 £000	Cash flows £000	Other non-cash changes £000	At 1 October 2022 £000
Cash at bank and in hand	25,660	12,100	-	37,760
Debt due after 1 year	(107,349)	27,122	49	(80,178)
Debt due within 1 year	(116)	116	(49)	(49)
	(81,805)	39,338	-	(42,467)

24. 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 1 October 2022 was £1,026,000 (2021: £883,000). Contributions totalling £228,000 (2021: £192,000) 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.
- Pensioner members: in receipt of a pension.

Future funding obligation
The Trustee is required to carry out an actuarial valuation every 3 years. The most recent actuarial valuation of the Scheme was performed by the Scheme Actuary for the Trustee at 25 September 2019.
This valuation revealed a funding surplus of £92,000 and the Trustee and the Company agreed that no contributions were required at this time. The Company therefore does not expect to pay any contributions during the accounting period ended 30 September 2023.

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

Composition of plan assets:

	2022 £000	2021 £000
Cash	30	22
Annuity policies	1,878	2,461
Diversity Growth Fund	125	385
Total plan assets	2,033	2,868

	2022 £000	2021 £000
Fair value of plan assets	3,927	5,182
Present value of plan liabilities	(3,486)	(4,866)
Net pension scheme liability	441	316

24. Pension commitments (continued)

The amounts recognised in profit or loss are as follows:

Net interest from defined benefit asset	(6)	(5)

Reconciliation of fair value of plan liabilities were as follows:

	2022 £000	2021 £000
Opening defined benefit obligation	(4,866)	(5,037)
Interest cost	(90)	(74)
Actuarial gains and (losses)	1,225	28
Benefits paid	245	217
Closing defined benefit obligation	(3,486)	(4,866)

Reconciliation of fair value of plan assets were as follows:

	2022 £000	2021 £000
Opening fair value of scheme assets	5,182	5,371
Actuarial gains and (losses)	(1,106)	(51)
Interest income	96	79
Benefits paid	(245)	(217)
	3,927	5,182

	2022 £000	2021 £000
Analysis of actuarial loss recognised in Other Comprehensive Income		
Actual return less interest	(1,106)	(51)
Actuarial gain/ (loss)	1,225	28
	119	(23)

24. Pension commitments (continued)

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

	2022 %	2021 %
RPI inflation	5.3	1.90
CPI inflation	3.9	3.50
Revaluation of deferred pensions in excess of GMP	3.4	2.90
Proportion of employees opting for early retirement	3.4	2.90
Pension increase Post 97 pension	3.8	3.40
Mortality rates		
- for a male aged 65 now	21.3	21.4
- at 65 for a male aged 45 now	22.7	22.7
- for a female aged 65 now	23.8	23.8
- at 65 for a female member aged 45 now	25.2	25.3

25. Commitments under operating leases

At 1 October 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £000	Group 2021 £000
Land and Buildings		
Not later than 1 year	2,698	310
Later than 1 year and not later than 5 years	10,793	1,240
Later than 5 years	52,980	6,097
	66,471	7,647

	Group 2022 £000	Group 2021 £000
Other		
Not later than 1 year	377	506
Later than 1 year and not later than 5 years	404	696
Later than 5 years	-	1
	781	1,203

26. Related party transactions

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

Included within loan notes are balances owed to the ultimate controlling party of £79,818k (2021: £72,677k) and balances owed to other shareholders £1,133k (2021: £1,031k).

Included within interest payable is interest charged by the ultimate controlling party of £7,237k (2021: £6,569k) and interest charged by other shareholders of £103k (2021: £106k).

Included within other debtors are balances owed by the directors of the group of £117k (2021: £76k).

The total remuneration for key management personnel for the period ended 2 October 2022 totalled £966,000 (2021 £1,515,000).

27. 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.