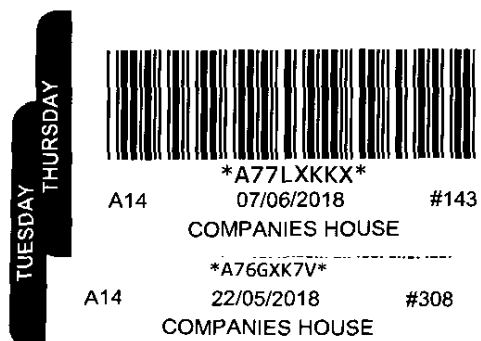


The Bushcraft Company Limited

Directors' report and unaudited financial statements
Period ended 31 August 2017

Registered number 06762201



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Company Information

Company number: 06762201

Directors: N Miller
S Rolland
D Ratcliffe
M Uzielli

Secretary: EMW Secretaries Limited

Registered office: Seebeck House
Seebeck Place
Knowlhill
Milton Keynes
Buckinghamshire
United Kingdom
MK5 8FR

Directors' report

The directors present their report and the unaudited financial statements of The Bushcraft Company Limited (the "Company") for the ten month period ended 31 August 2017. The comparative information presented is for the year ended 31 October 2016.

Principal activities

The principal activity of the Company is that of outdoor educational and recreational activities.

Review of the business

The trading results of the period and the Company's financial position at the end of the period are shown in the attached financial statements.

Donations

The Company made no political or charitable donations and did not incur any political or charitable expenditure during the period (2016: did not exceed £2,000).

Directors

The following directors have held office during the period:

N Miller	
S Rolland	(appointed 12 May 2017)
P Thornhill	(appointed 12 May 2017, resigned 21 December 2017)
A Hicks	(resigned 12 May 2017)
A McBarnet	(resigned 12 May 2017)

The following directors were appointed after the year end:

D Ratcliffe	(appointed 19 January 2018)
M Uzielli	(appointed 12 April 2018)

Ultimate parent undertaking

During the period, the Company and its parent undertakings were acquired by the Cognita group. A 40% interest in the Company was acquired directly by Cognita Limited. The remaining 60% was acquired through the acquisition of its parent companies, Educational Activity Limited and Educational Activity Group Limited. The Company is therefore a wholly owned subsidiary of Cognita Limited.

The ultimate parent company is Cognita Topco Limited, a company incorporated in Jersey.

Directors' report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

Exemptions

The Company is a small company as defined by the Companies Act 2006 and is therefore exempt from the requirements to prepare a Strategic Report.

On behalf of the board



M Uzielli
Director
9 May 2018

**Statement of comprehensive income
for the period ended 31 August 2017**

	<i>Note</i>	Ten months ended 31 August 2017 £'000	Year ended 31 October 2016 £'000
Turnover	2	3,104	3,581
Cost of sales		(1,956)	(2,272)
Gross profit		1,148	1,309
Distribution costs		(111)	(399)
Administrative expenses		(1,087)	(1,072)
Operating loss	4	(50)	(162)
Interest payable and similar charges	5	(16)	(10)
Loss on ordinary activities before taxation		(65)	(172)
Tax on loss on ordinary activities	6	(47)	28
Loss for the period		(112)	(144)
Other comprehensive loss for the period		-	-
Total comprehensive income for the period		(112)	(144)

The accompanying notes form part of these financial statements.

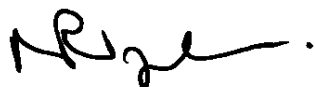
Balance sheet
as at 31 August 2017

	<i>Note</i>	31 August 2017 £'000	31 October 2016 £'000
Fixed assets			
Tangible assets	<i>7</i>	458	564
Current assets			
Stocks		19	26
Debtors	<i>8</i>	114	329
Cash at bank and in hand		197	-
		<u>330</u>	<u>356</u>
Creditors: amounts falling due within one year	<i>9</i>	(1,118)	(1,080)
Net current liabilities		<u>(788)</u>	<u>(725)</u>
Total assets less current liabilities		<u>(330)</u>	<u>(161)</u>
Creditors: amounts falling due after more than one year	<i>10</i>	-	(32)
Provisions for liabilities and charges	<i>11</i>	-	(25)
Net liabilities		<u>(330)</u>	<u>(218)</u>
Capital and reserves			
Called-up share capital	<i>12</i>	-	-
Share premium		210	210
Retained deficit	<i>13</i>	(540)	(428)
Total equity		<u>(330)</u>	<u>(218)</u>

The accompanying notes form part of these financial statements.

For the period ending 31 August 2017 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were authorised for issue by the board of directors on 9 May 2018 and were signed on its behalf by:



M Uzielli
Director

Statement of changes in equity
for the period ended 31 August 2017

	Called-up share capital £'000	Share premium £'000	Retained deficit £'000	Total £'000
Balance at 1 November 2015	-	210	(284)	(74)
Total comprehensive income for the year				
Loss for the year	-	-	(144)	(144)
Balance at 31 October 2016	-	210	(428)	(218)
Balance at 1 November 2016	-	210	(428)	(218)
Total comprehensive income for the period				
Loss for the period	-	-	(112)	(112)
Balance at 31 August 2017	-	210	(540)	(330)

The accompanying notes form part of these financial statements.

Notes to the financial statements

Period ended 31 August 2017

1 Summary of significant accounting policies

Basis of preparation

The company has first-time adopted FRS 102 Section 1A in preparing these financial statements. There were no adjustments necessary on transition to the Standard.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"), and with the Companies Act 2006. These financial statements have been prepared on the historical cost basis.

The presentation currency on these financial statements is Great British Pounds Sterling.

All amounts in the financial statements have been rounded to the nearest £1,000.

Financial Reporting Standard 102 Section 1A - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirement of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Going concern

The directors have performed a review of the business and have a reasonable expectation that the company has adequate resources to continue into the foreseeable future. The Directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors are aware that the company has net current liabilities of £787,872. These amounts include the deferral of income of £607,679 in respect of events taking place after the period end, as such these are not cash outflows. The directors continually monitor the company's performance and future projections and confirm that they are more than satisfied that these show the company has sufficient resources to continue to trade for the foreseeable future.

The principal accounting policies applied in the preparation of these financial statements are set out below.

Revenue

Revenue represents fees receivable for the provision of outdoor educational and recreational activities to children and associated goods and services, excluding VAT. Fees are recognised over the period of delivery of the service. Where fees are invoiced in advance they are deferred on the balance sheet and recognised as revenue over the period of the service provision.

Notes to the financial statements (continued)

Period ended 31 August 2017

1 Summary of significant accounting policies (continued)

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful lives, as follows:

Depreciation on fixed assets is calculated, using the straight-line method, to allocate their cost less estimated residual values over their estimated useful lives, as follows:

Leasehold improvements	- Straight line over life of lease
Plant and machinery	- 10%, 20%, 33.33%, 50% straight line
Motor vehicles	- 33.33% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Stocks are recognised as an expense in the period in which the related revenue is recognised. Cost, where appropriate, includes a proportion of directly attributable overheads.

Debtors

Debtors are shown after providing for any amounts which in the opinion of the directors may not be collected in full.

Deferred taxation

Deferred tax is recognised in respect of all timing differences where transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date, on an undiscounted basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. Rentals payable are apportioned between the finance element, which is charged to the income statement on a straight line basis, and the capital element, which reduces the outstanding obligation for future instalments.

Pension costs

The Company operates a defined contribution scheme for its employees. The pension costs charged against operating profits are the contributions payable to the scheme in respect of the accounting period.

Notes to the financial statements *(continued)*

Period ended 31 August 2017

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 Staff costs

	2017	2016
	£'000	£'000
Wages and salaries	1,207	1,371
Social security costs	73	75
Other pension costs	11	12
	<u>1,291</u>	<u>1,458</u>

The average monthly number of employees during the period was as follows:

By activity	2017	2016
Head office staff	21	21
Activity camp staff	63	74
	<u>84</u>	<u>95</u>

4 Operating loss

Operating loss is stated after charging:

	2017	2016
	£'000	£'000
Depreciation of owned assets	189	249
Depreciation of assets held under finance leases	22	23
Operating lease rentals:		
- Property	38	39
Directors remuneration	58	89
Loss/(profit) on disposal of property, plant and equipment	<u>18</u>	<u>(4)</u>

Notes to the financial statements (continued)
Period ended 31 August 2017

5 Interest payable and similar charges

	2017	2016
	£'000	£'000
Interest payable on loans from related parties	<u>16</u>	<u>10</u>

6 Taxation

Analysis of tax charge/(credit)

The tax charge/(credit) on loss on ordinary activities for the period was as follows:

	2017	2016
	£'000	£'000
Deferred tax		
Origination and reversal of timing differences	24	(28)
Adjustments in respect of prior years	23	-
	<u>47</u>	<u>(28)</u>
Tax on loss on ordinary activities		

UK corporation tax has been charged at 19.50% (2016: 20%).

Notes to the financial statements (continued)

Period ended 31 August 2017

7 Tangible fixed assets

	Land and buildings £'000	Plant and machinery £'000	Motor vehicles £'000	Total £'000
Cost:				
At 1 November 2016	41	1,309	153	1,503
Additions	10	107	16	133
Disposals	(8)	(441)	(61)	(510)
At 31 August 2017	43	975	108	1,126
Depreciation:				
At 1 November 2016	14	829	96	939
Charge for the period	11	170	30	211
Disposals	(5)	(428)	(49)	(482)
At 31 August 2017	20	571	77	668
Net book value:				
At 31 August 2017	23	404	31	458
At 31 October 2016	27	480	57	564

The net book value of assets held under finance lease contracts is as follows:

	2017 £'000	2016 £'000
Plant and machinery	-	76
Motor vehicles	13	28
	13	104

Notes to the financial statements (continued)

Period ended 31 August 2017

8 Debtors

	2017	2016
	£'000	£'000
Trade debtors	1	5
Amounts owed by group undertakings	-	199
Prepayments and accrued income	48	22
Deferred tax assets	48	95
Other debtors	17	8
	<u>114</u>	<u>329</u>

Included within other debtors is a loan of £nil to N Miller, a director (2016: £1,654). The maximum amount outstanding during the period was £1,654 and was repaid in full during the period.

The deferred tax asset arises as follows:

	2017	2016
	£'000	£'000
Accelerated capital allowances	(36)	(76)
Expenses not deductible for tax purposes	(29)	-
Other short term differences	3	-
Losses carried forwards	109	171
	<u>48</u>	<u>95</u>

9 Creditors - amounts falling due within one year

	2017	2016
	£'000	£'000
Bank overdraft	-	11
Trade creditors	122	141
Amounts owed to group undertakings	-	374
Accruals and deferred income	777	388
Net obligations under finance lease	11	46
Taxes and social security	207	121
	<u>1,118</u>	<u>1,080</u>

Of the above creditors £11,408 (2016: 45,584) is secured.

Notes to the financial statements (continued)

Period ended 31 August 2017

10 Creditors: amounts falling due after more than one year

	2017 £'000	2016 £'000
Net obligations under finance leases	-	32

11 Provisions for liabilities

	2017 £'000	2016 £'000
Dilapidation	-	25

12 Share capital

	2017 £'000	2016 £'000
Allotted called up and fully paid		
2,430,000 Ordinary shares of 0.01p each	-	-

13 Operating lease commitments

Non-cancellable operating lease rentals are payable as follows:

	2017 £'000	2016 £'000
Land and buildings		
Less than one year	50	39
Between one and five years	29	16
	79	55

Notes to the financial statements (continued)

Period ended 31 August 2017

14 Related party transactions

During the period the company entered into the following transactions on normal commercial terms with related parties.

During the period the Company was charged consultancy fees totalling £78,333 (2016: £45,333) and rent of £38,000 (2016: £39,000) by Nigel Miller and Associates Limited. N Miller, a director of the company, is also a director and shareholder of Nigel Miller and Associates Limited. The Company also received a loan of £nil (2016: £375,000) from Nigel Miller and Associates Limited. At the period end £nil was owed to Nigel Miller and Associates Limited (2016: £349,150).

During the year 2015, the Company entered into a finance lease with Nigel Miller and Associates Limited amounting to £72,385, with total interest of £13,029 repayable over a 3 year period. The amounts included in finance leases due under and over one year respectively at year end were £nil (2016: £28,471) and £nil (2016: £23,726).

During the period the Company was charged consultancy fees totalling £34,333 (2016: £51,333) by XJM Consulting Limited. A McBarnet, a director of the Company, is also a director and shareholder in XJM Consulting Limited. The total outstanding at the balance sheet date was £nil (2016: £116).

During the period, the Company received rent of £5,642 (2016: £4,875) from What To Say Limited, a company under the control of A McBarnet.

During the period, the company made sales of £581 (2016: £3,353) and was charged £nil (2016: £1,996) for services by Outlook Expeditions Limited, which is a company in which N Miller is a director. At the period end, the Company owed Outlook Expeditions Limited £nil (2016: £2,395) and was owed £576 (2016: £260) by Outlook Expeditions Limited, giving a net debtor of £576 owed to the company (2016: net creditor of £2,135 owed by the company).

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

15 Transactions with directors

N Miller, a director, has given personal guarantees over a finance lease. The amount outstanding at the period end was £11,408 (2016: £25,668).

Notes to the financial statements (*continued*)

Period ended 31 August 2017

16 Controlling parties

The immediate parent undertaking is Cognita Limited, Educational Activity Group Limited and Educational Activity Limited, companies registered in England and Wales. The companies have a 40%, 35% and 25% interests in the Company respectively. The Company's immediate parents Educational Activity Group Limited and Educational Activity Limited have also been acquired during the period by Cognita Limited and therefore the Company is a wholly owned subsidiary of Cognita Limited.

The ultimate parent company is Cognita Topco Limited, a company incorporated in Jersey. The ultimate controlling parties are The Bregal Fund III LP and KKR European Fund III LP who each own 50% of Cognita Topco Limited.

The smallest group of companies for which group accounts have been drawn up is that headed by Cognita Bondco Parent Limited. The largest group of companies for which group accounts have been drawn up is that headed by Cognita Topco Limited. Accounts for Cognita Bondco Parent Limited can be obtained from the registered office at Seebeck House, One Seebeck Place, Knowlhill, Milton Keynes, Buckinghamshire, MK5 8FR. Accounts for Cognita Topco Limited can be obtained from the registered office at 15 Esplanade, St Helier, Jersey, JE1 1RB.