

Company registration number 10503337 (England and Wales)

**WILD PEAK HOLDINGS LIMITED**  
**(FORMERLY TWINKL UK HOLDINGS LIMITED)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 APRIL 2023**

**WILD PEAK HOLDINGS LIMITED  
(FORMERLY TWINKL UK HOLDINGS LIMITED)  
COMPANY INFORMATION**

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<b>Directors</b>	S E Seaton J W Seaton
<b>Company number</b>	10503337
<b>Registered office</b>	Wards Exchange Ecclesall Road Sheffield S11 8HW
<b>Auditor</b>	BHP LLP 2 Rutland Park Sheffield S10 2PD

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**WILD PEAK HOLDINGS LIMITED  
(FORMERLY TWINKL UK HOLDINGS LIMITED)  
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**WILD PEAK HOLDINGS LIMITED  
(FORMERLY TWINKL UK HOLDINGS LIMITED)  
STRATEGIC REPORT**

**FOR THE YEAR ENDED 28 APRIL 2023**

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The directors present the strategic report for the year ended 28 April 2023.

**Review of the business**

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size of our business and is written in the context of the risks and uncertainties we face.

Group turnover grew to £66,634,494. The largest gains continued to be outside of the UK. The board was pleased with the performance as it demonstrated the continuing outreach that the group is providing to our customers across the world. Despite the increase in revenue, the group's operating profit margin fell, which was reflective of the investment made in the creation and development of Twinkl Ltd's content during the year. The group's balance sheet grew stronger, this was to help build towards making further investments in the group throughout the next financial year.

During the year, 100% of the ordinary shares of Twinkl Ltd were sold to Star Pupil Bidco Ltd via a group restructure. This will help the group to find new ways to continue to help the teaching community worldwide as we move into the next phase of our journey.

Twinkl remained dedicated to its mission: To help those who teach.

**Principal risks and uncertainties**

The principal issues facing the group are the risk of IT and website failure, which would halt or slow down production and stop customers accessing the website. Other principal risks include the uncertainty in global markets, leading to large fluctuations in exchange rates.

**Development and performance**

Research and development of new and existing products continued during the year and allowed the business to make technological advancements across a number of key areas. Website improvements were made in terms of both security and performance. There have been a number of developments in the content available. The business continues to be in a strong position to continue its growth plans and deliver on its core objectives.

**Key performance indicators**

The group continued to use both financial and operational KPIs to monitor and manage the business. The main KPIs used were revenue, profitability and liquidity related. Performance against these KPIs have been discussed in the review of the business, above.

**S172 statement**

Twinkl Ltd has a legal responsibility under section 172 of the Companies Act 2006 to act in the way we consider, in good faith, would be most likely to promote the company's success for the benefit of its members as a whole, and to have regard to the long-term effect of our decisions on the company and its stakeholders. This statement addresses the ways in which we carry out this responsibility.

**Promoting the company's success for its members**

Twinkl Ltd was formed in 2010 and continues to be a family owned business. We're proud of the ways in which the company has provided employment, training and growth for the global teaching community and our employees.

Our mission is to help those who teach. Our learning materials provide entire schemes of work, lesson planning and assessments right through to online educational games, augmented reality and so much more.

We make strategic decisions based on long-term objectives whilst remaining flexible to immediate priorities. In particular, this has meant significant investment in our employees, resources and buildings, to ensure that we can maintain high quality resources and react to external events, from changes in the curriculum, to the COVID-19 pandemic and global conflicts.

**WILD PEAK HOLDINGS LIMITED  
(FORMERLY TWINKL UK HOLDINGS LIMITED)  
STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 28 APRIL 2023**

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**Engaging with stakeholders**

Our key stakeholders, and the ways in which we engage with them, are as follows:

**Our employees** - One of Twinkl's guiding principles is to 'grow sustainability' and to support this, the company is focused on ensuring that the team has leaders that encourage and empower those they work with to achieve this.

Twinkl believes that through good leadership and with the right approach, leaders can shape and build a workplace culture that benefits everyone. There is an emphasis on the personal development of all team members.

**Our customers and suppliers** - We invest heavily in our resources and processes, so that we can continue to offer customers the best quality resources with the minimum turnaround time.

We have built and will maintain a reputation for transparency and fair dealing in our interaction with our customers and suppliers.

**Our community** - Everything we do supports the global teaching community and we're committed to transforming people's lives through education. All Twinkl resources are teacher-made and can be used by anyone, anywhere - making learning accessible to all.

**Our planet** - The company recycles all its office paper and toners, actively tries to reduce the amount of electricity consumed in the business, and the office power supply is completely from renewable sources.

On behalf of the board

J W Seaton  
**Director**

26 January 2024

**WILD PEAK HOLDINGS LIMITED  
(FORMERLY TWINKL UK HOLDINGS LIMITED)  
DIRECTORS' REPORT**

***FOR THE YEAR ENDED 28 APRIL 2023***

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The directors present their annual report and financial statements for the year ended 28 April 2023.

**Principal activities**

The company's principal activity continued to be that of a holding company. The principal activity of the group is that of online educational support.

**Results and dividends**

The results for the year are set out on page 9.

Ordinary dividends were paid amounting to £178,000. The directors do not recommend payment of a further dividend.

No preference dividends were paid or declared. Dividend entitlement to the year-end has been accrued.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S E Seaton

J W Seaton

**Research and development**

The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's strategic report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors' report. It has done so in respect of future developments and research & development.

**Disabled persons**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

**Employee involvement**

The group's policy is to consult and discuss with employees, staff councils and at meetings, matters likely to affect employees' interests.

Information about matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

**Auditor**

The auditor, BHP LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

**Energy and carbon report**

As the group has consumed more than 40,000 kWh of energy in this reporting period, it is required to report on its emissions, energy consumption and energy efficiency activities.

**WILD PEAK HOLDINGS LIMITED**  
**(FORMERLY TWINKL UK HOLDINGS LIMITED)**  
**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 28 APRIL 2023**

	<b>2023</b>	<b>2022</b>
	<b>kWh</b>	<b>kWh</b>
<i>Energy consumption</i>		
Aggregate of energy consumption in the year		
- Gas combustion	28,139	40,399
- Electricity purchased	197,101	241,319
	<u>225,240</u>	<u>281,718</u>
	<b>2023</b>	<b>2022</b>
	<b>metric tonnes</b>	<b>metric tonnes</b>
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	5.15	7.37
- Fuel consumed for owned transport	-	-
	<u>5.15</u>	<u>7.37</u>
Scope 2 - indirect emissions		
- Electricity purchased	40.81	46.07
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the group	4.93	0.58
	<u>50.89</u>	<u>54.02</u>
Total gross emissions		
	<u>50.89</u>	<u>54.02</u>
<i>Intensity ratio</i>		
Total gross emissions in metric tonnes CO2e per full-time employee	0.07	0.05
	<u>0.07</u>	<u>0.05</u>

*Quantification and reporting methodology*

The group has followed the 2019 HM Government Environmental Reporting Guidelines. The group has also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting

*Intensity measurement*

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per employee, the recommended ratio for the sector, to accurately measure how the emissions grow in line with the employee numbers.

*Measures taken to improve energy efficiency*

We have installed a total of 148 solar panels on the roof of its headquarters. It is estimated that the solar panels are expected to save over 350 tonnes of CO2 in 20 years. Due to the COVID-19 pandemic, homeworking has become far more prevalent than in previous years. This has had a direct impact on the Total gross CO2e per employee as less office space was in use.

**WILD PEAK HOLDINGS LIMITED  
(FORMERLY TWINKL UK HOLDINGS LIMITED)  
DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 28 APRIL 2023**

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**Statement of directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 group and company, 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 and then apply them consistently;
- make judgements 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 ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

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

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

J W Seaton  
**Director**

26 January 2024



**WILD PEAK HOLDINGS LIMITED  
(FORMERLY TWINKL UK HOLDINGS LIMITED)  
INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF WILD PEAK HOLDINGS LIMITED**

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**Opinion**

We have audited the financial statements of Wild Peak Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 28 April 2023 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 28 April 2023 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 Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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 our 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.

**WILD PEAK HOLDINGS LIMITED  
(FORMERLY TWINKL UK HOLDINGS LIMITED)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF WILD PEAK HOLDINGS LIMITED**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 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 either intend to liquidate 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with directors and other management, and from our commercial knowledge and experience of the industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group;
- we assessed the extent of compliance with the laws and regulations considered above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**WILD PEAK HOLDINGS LIMITED  
(FORMERLY TWINKL UK HOLDINGS LIMITED)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF WILD PEAK HOLDINGS LIMITED**

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We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- discussions with senior management regarding relevant regulations and reviewing the group's legal and professional fees.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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

**Lisa Leighton (Senior Statutory Auditor)**  
**For and on behalf of BHP LLP**

26 January 2024

**Chartered Accountants**  
**Statutory Auditor**

2 Rutland Park  
Sheffield  
S10 2PD

**WILD PEAK HOLDINGS LIMITED**  
**(FORMERLY TWINKL UK HOLDINGS LIMITED)**  
**GROUP STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 28 APRIL 2023**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>as restated £</b>
<b>Turnover</b>	<b>3</b>	66,634,494	55,032,105
Cost of sales		(23,468,329)	(16,232,595)
<b>Gross profit</b>		<b>43,166,165</b>	<b>38,799,510</b>
Administrative expenses		(14,726,954)	(15,067,140)
Other operating income		23,716	1,228,030
Exceptional item	<b>4</b>	851,750	2,256,659
<b>Operating profit</b>	<b>5</b>	<b>29,314,677</b>	<b>27,217,059</b>
Interest receivable and similar income	<b>9</b>	1,008,603	22,531
Interest payable and similar expenses	<b>10</b>	(2,835,698)	-
Amounts written off investments	<b>11</b>	(255,345)	(15,361)
<b>Profit before taxation</b>		<b>27,232,237</b>	<b>27,224,229</b>
Tax on profit	<b>12</b>	(5,489,902)	(5,211,196)
<b>Profit for the financial year</b>		<b>21,742,335</b>	<b>22,013,033</b>
<b>Other comprehensive income</b>			
Currency translation loss taken to retained earnings		(10,746)	-
<b>Total comprehensive income for the year</b>		<b>21,731,589</b>	<b>22,013,033</b>
Profit for the financial year is attributable to:			
- Owners of the parent company		21,140,593	22,013,033
- Non-controlling interests		601,742	-
		<b>21,742,335</b>	<b>22,013,033</b>
Total comprehensive income for the year is attributable to:			
- Owners of the parent company		21,129,847	22,013,033
- Non-controlling interests		601,742	-
		<b>21,731,589</b>	<b>22,013,033</b>

**WILD PEAK HOLDINGS LIMITED**  
**(FORMERLY TWINKL UK HOLDINGS LIMITED)**  
**GROUP BALANCE SHEET**

**AS AT 28 APRIL 2023**

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>as restated</b>	<b>£</b>
<b>Fixed assets</b>					
Goodwill	<b>14</b>		795,836		1,017,929
Other intangible assets	<b>14</b>		38,879		51,248
Total intangible assets			834,715		1,069,177
Tangible assets	<b>15</b>		161,663		259,710
Investments	<b>16</b>		22,990,348		12,034,639
			23,986,726		13,363,526
<b>Current assets</b>					
Stocks	<b>18</b>	121,462		-	
Debtors	<b>19</b>	22,444,476		32,014,281	
Investments	<b>20</b>	53,279,033		-	
Cash at bank and in hand		200,747,827		38,944,757	
			276,592,798		70,959,038
<b>Creditors: amounts falling due within one year</b>	<b>21</b>	(26,859,202)		(22,414,150)	
<b>Net current assets</b>			249,733,596		48,544,888
<b>Total assets less current liabilities</b>			273,720,322		61,908,414
<b>Creditors: amounts falling due after more than one year</b>	<b>22</b>	(197,078,694)		(764,232)	
<b>Provisions for liabilities</b>					
Deferred tax liability	<b>24</b>	-		44,500	
			-		(44,500)
<b>Net assets</b>			76,641,628		61,099,682
<b>Capital and reserves</b>					
Called up share capital	<b>27</b>		700		700
Profit and loss reserves			74,218,726		61,098,982
<b>Equity attributable to owners of the parent company</b>			74,219,426		61,099,682
<b>Non-controlling interests</b>			2,422,202		-
			76,641,628		61,099,682

**WILD PEAK HOLDINGS LIMITED  
(FORMERLY TWINKL UK HOLDINGS LIMITED)  
GROUP BALANCE SHEET (CONTINUED)**

***AS AT 28 APRIL 2023***

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The financial statements were approved by the board of directors and authorised for issue on 26 January 2024 and are signed on its behalf by:

J W Seaton  
**Director**

Company registration number 10503337 (England and Wales)

**WILD PEAK HOLDINGS LIMITED**  
**(FORMERLY TWINKL UK HOLDINGS LIMITED)**  
**COMPANY BALANCE SHEET**

**AS AT 28 APRIL 2023**

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>as restated</b>	<b>£</b>
<b>Fixed assets</b>					
Investments	<b>16</b>		319,843,308		18,035,339
<b>Current assets</b>					
Debtors	<b>19</b>	21,271,476		11,090,159	
Investments	<b>20</b>	53,279,033		-	
Cash at bank and in hand		183,742,666		31,015,442	
		258,293,175		42,105,601	
<b>Creditors: amounts falling due within one year</b>	<b>21</b>	(152,565)		-	
<b>Net current assets</b>			258,140,610		42,105,601
<b>Total assets less current liabilities</b>			577,983,918		60,140,940
<b>Provisions for liabilities</b>					
Deferred tax liability	<b>24</b>	(24,000)		-	
			24,000		-
<b>Net assets</b>			578,007,918		60,140,940
<b>Capital and reserves</b>					
Called up share capital	<b>27</b>		700		700
Other reserves			302,063,314		-
Profit and loss reserves			275,943,904		60,140,240
<b>Total equity</b>			578,007,918		60,140,940

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £215,981,664 (2022 - £19,329,533 profit).

The financial statements were approved by the board of directors and authorised for issue on 26 January 2024 and are signed on its behalf by:

J W Seaton  
**Director**

Company registration number 10503337 (England and Wales)

**WILD PEAK HOLDINGS LIMITED**  
**(FORMERLY TWINKL UK HOLDINGS LIMITED)**  
**GROUP STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 28 APRIL 2023**

		Share capital	Profit and loss reserves	Total controlling interest	Non-controlling interest	Total
	Notes	£	£	£	£	£
<b>As restated for the period ended 28 April 2022:</b>						
<b>Balance at 1 May 2021</b>		700	39,085,949	39,086,649	-	39,086,649
<b>Year ended 28 April 2022:</b>						
Profit and total comprehensive income		-	22,013,033	22,013,033	-	22,013,033
<b>Balance at 28 April 2022</b>		700	61,098,982	61,099,682	-	61,099,682
<b>Year ended 28 April 2023:</b>						
Profit for the year		-	21,140,593	21,140,593	601,742	21,742,335
Other comprehensive income:						
Currency translation differences		-	(10,746)	(10,746)	-	(10,746)
Total comprehensive income		-	21,129,847	21,129,847	601,742	21,731,589
Dividends	13	-	(178,000)	(178,000)	-	(178,000)
Disposal of shares in subsidiary to non-controlling interest		-	(7,832,103)	(7,832,103)	1,820,460	(6,011,643)
<b>Balance at 28 April 2023</b>		700	74,218,726	74,219,426	2,422,202	76,641,628



**WILD PEAK HOLDINGS LIMITED**  
**(FORMERLY TWINKL UK HOLDINGS LIMITED)**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 28 APRIL 2023**

		Share capital	Unrealised profit reserve	Profit and loss reserves	Total
	Notes	£	£	£	£
<b>As restated for the period ended 28 April 2022:</b>					
<b>Balance at 1 May 2021</b>		700	-	40,810,707	40,811,407
<b>Year ended 28 April 2022:</b>					
Profit and total comprehensive income for the year		-	-	19,329,533	19,329,533
<b>Balance at 28 April 2022</b>		700	-	60,140,240	60,140,940
<b>Year ended 28 April 2023:</b>					
Profit and total comprehensive income		-	-	215,981,664	215,981,664
Dividends	13	-	-	(178,000)	(178,000)
Subscription for share capital as part of disposal of subsidiary	16	-	302,063,314	-	302,063,314
<b>Balance at 28 April 2023</b>		700	302,063,314	275,943,904	578,007,918

**WILD PEAK HOLDINGS LIMITED**  
**(FORMERLY TWINKL UK HOLDINGS LIMITED)**  
**GROUP STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 28 APRIL 2023**

		2023		2022	
	Notes	£	£	as restated	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	32	44,571,179		17,847,540	
Income taxes paid		(6,266,766)		(4,774,720)	
<b>Net cash inflow from operating activities</b>		<b>38,304,413</b>		<b>13,072,820</b>	
<b>Investing activities</b>					
Purchase of intangible assets		-		(113)	
Purchase of tangible fixed assets		(12,114)		(80,936)	
Proceeds from disposal of investments		(64,490,087)		(7,000,000)	
Interest received		1,008,603		22,531	
<b>Net cash used in investing activities</b>		<b>(63,493,598)</b>		<b>(7,058,518)</b>	
<b>Financing activities</b>					
Issue of preference shares		196,028,338		-	
Preference share dividends		(2,835,698)		-	
Disposal of shares in subsidiary to non-controlling interest		(6,011,643)		-	
Equity dividends paid		(178,000)		-	
<b>Net cash generated from/(used in) financing activities</b>		<b>187,002,997</b>		<b>-</b>	
<b>Net increase in cash and cash equivalents</b>		<b>161,813,812</b>		<b>6,014,302</b>	
Cash and cash equivalents at beginning of year		38,944,757		32,930,455	
Effect of foreign exchange rates		(10,742)		-	
<b>Cash and cash equivalents at end of year</b>		<b>200,747,827</b>		<b>38,944,757</b>	

**WILD PEAK HOLDINGS LIMITED**  
**(FORMERLY TWINKL UK HOLDINGS LIMITED)**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 APRIL 2023**

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**1 Accounting policies**

**Company information**

Wild Peak Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Wards Exchange, Ecclesall Road, Sheffield, S11 8HW.

The group consists of Wild Peak Holdings Limited and all of its subsidiaries.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

**1.2 Business combinations**

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries are accounted for at cost less impairment.

**1.3 Basis of consolidation**

The consolidated group financial statements consist of the financial statements of the parent company Wild Peak Holdings Limited together with all entities controlled by the parent company (its subsidiaries).

The directors applied the merger accounting method on the basis that the relative rights of the shareholders were preserved during the restructure in which Wild Peak Holdings Limited acquired the majority of the share capital of Star Pupil Topco Limited.

All financial statements are made up to 28 April 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

**WILD PEAK HOLDINGS LIMITED**  
**(FORMERLY TWINKL UK HOLDINGS LIMITED)**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 APRIL 2023**

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**1 Accounting policies**

**(Continued)**

**1.4 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.5 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue received is in the form of subscriptions and is recognised evenly over the life of the subscription.

**1.6 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

**1.7 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Other intangible assets	10 years
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**1.8 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	25% straight line
Fixtures and fittings	15% reducing balance / 25% straight line
Computers	25% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

**WILD PEAK HOLDINGS LIMITED**  
**(FORMERLY TWINKL UK HOLDINGS LIMITED)**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 APRIL 2023**

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**1 Accounting policies**

**(Continued)**

**1.9 Fixed asset investments**

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.10 Impairment of fixed assets**

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.11 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**WILD PEAK HOLDINGS LIMITED**  
**(FORMERLY TWINKL UK HOLDINGS LIMITED)**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 APRIL 2023**

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**1 Accounting policies**

**(Continued)**

**1.12 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

**1.13 Financial instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

**WILD PEAK HOLDINGS LIMITED**  
**(FORMERLY TWINKL UK HOLDINGS LIMITED)**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 APRIL 2023**

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**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

**1.14 Equity instruments**

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

**1.15 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

**1.16 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.17 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**WILD PEAK HOLDINGS LIMITED**  
**(FORMERLY TWINKL UK HOLDINGS LIMITED)**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 APRIL 2023**

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**1 Accounting policies**

**(Continued)**

**1.18 Share-based payments**

On 21 February 2023 the group issued 705,000 C ordinary shares to certain employees for incentivisation. The expense and corresponding liability have been excluded from the accounts on the grounds of materiality.

**1.19 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

**1.20 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**1.21 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The 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 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

***Company reorganisation and partial sale***

During the year the Company reorganised its structure and subscribed for additional preference share capital in a subsidiary as part of a sale of 40% of its ownership rights to a third party. Details of the accounting impact of this are given in note 16.

***Group partial sale***

The group reorganisation was executed as the disposal of shares in the trading company followed by acquisition of 60% of the new company Star Pupil Topco Limited. Management judged that this was in substance a deemed partial disposal. Therefore in the group accounts this has been accounted for as a transfer between group equity and non-controlling interest. In the company's accounts this has been shown as a reserve movement.



**WILD PEAK HOLDINGS LIMITED**  
**(FORMERLY TWINKL UK HOLDINGS LIMITED)**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 APRIL 2023**

**2 Judgements and key sources of estimation uncertainty**

**(Continued)**

**Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

**Loan and investment recoverability**

The recoverability of loans made to certain group companies is determined by the performance of the underlying assets those loans have been used for. In the case of loans made for the purpose of supporting investment activities, management closely monitors the investment portfolio and receives up to date financial information which together with other information, informs the portfolio valuation process. As far as possible this process is driven from external information but inherently due to the nature of the portfolio, management are required to monitor impairment and the ultimate recoverability of the group company loans which requires judgement.

**3 Turnover and other revenue**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by geographical market</b>		
UK	40,854,324	36,493,151
Rest of Europe	5,430,297	4,295,225
Oceania	11,465,427	8,200,841
Rest of the world	8,884,446	6,042,888
	<u>66,634,494</u>	<u>55,032,105</u>

**4 Exceptional item**

	<b><del>2022</del></b>	<b>as</b>
	<b>£</b>	<b>restated</b>
		<b>£</b>
<b>Income</b>		
Refund of output VAT	(851,750)	(2,256,659)
	<u></u>	<u></u>

The exceptional income relates to a VAT repayment in respect of prior years due to the company following a decision made by HMRC in relation to the treatment of output VAT on certain goods and services.

**5 Operating profit**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(100,566)	(159,989)
Government grants	-	(36,114)
Depreciation of owned tangible fixed assets	110,161	116,171
Amortisation of intangible assets	234,462	234,461
Operating lease charges	414,526	436,275
	<u></u>	<u></u>

**WILD PEAK HOLDINGS LIMITED**  
**(FORMERLY TWINKL UK HOLDINGS LIMITED)**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 APRIL 2023**

**6 Auditor's remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	9,500	3,000
Audit of the financial statements of the company's subsidiaries	23,000	13,250
	<u>          </u>	<u>          </u>
<b>For other services</b>		
Other taxation services	2,500	2,500
All other non-audit services	4,500	1,700
	<u>          </u>	<u>          </u>
	<u>7,000</u>	<u>4,200</u>

**7 Employees**

The average monthly number of persons (including directors) employed by the group and company during the year was:

	<b>Group</b>	<b>2022</b>	<b>Company</b>	<b>2022</b>
	<b>2023</b>	<b>Number</b>	<b>2023</b>	<b>Number</b>
	<b>Number</b>		<b>Number</b>	
Cost of Sales	772	629	-	-
Administration	416	411	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total	<u>1,188</u>	<u>1,040</u>	<u>-</u>	<u>-</u>

Their aggregate remuneration comprised:

	<b>Group</b>	<b>2022</b>	<b>Company</b>	<b>2022</b>
	<b>2023</b>	<b>£</b>	<b>2023</b>	<b>£</b>
	<b>£</b>		<b>£</b>	
Wages and salaries	25,100,096	21,134,341	-	-
Social security costs	2,086,507	1,684,735	-	-
Pension costs	639,590	605,347	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>27,826,193</u>	<u>23,424,423</u>	<u>-</u>	<u>-</u>

**8 Directors' remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	29,183	17,723
Company pension contributions to defined contribution schemes	440	160,000
	<u>          </u>	<u>          </u>
	<u>29,623</u>	<u>177,723</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes is 2 (2022: 2).

**WILD PEAK HOLDINGS LIMITED**  
**(FORMERLY TWINKL UK HOLDINGS LIMITED)**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 APRIL 2023**

**9 Interest receivable and similar income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Interest income</b>		
Interest on bank deposits	988,557	18,913
Other interest income	20,046	3,618
	<u>1,008,603</u>	<u>22,531</u>

**10 Interest payable and similar expenses**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Dividends on irredeemable preference shares not classified as equity	2,835,698	-
	<u>2,835,698</u>	<u>-</u>

**11 Amounts written off investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Fair value gains/(losses) on financial instruments</b>		
Loss on financial assets held at fair value through profit or loss	(255,345)	(15,361)
	<u>(255,345)</u>	<u>(15,361)</u>

**12 Taxation**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	5,954,743	5,469,123
Adjustments in respect of prior periods	(678,268)	-
	<u>5,276,475</u>	<u>5,469,123</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(41,149)	(268,637)
Changes in tax rates	(3,351)	10,710
Adjustment in respect of prior periods	257,927	-
	<u>213,427</u>	<u>(257,927)</u>
<b>Total tax charge</b>	<u>5,489,902</u>	<u>5,211,196</u>

**WILD PEAK HOLDINGS LIMITED**  
**(FORMERLY TWINKL UK HOLDINGS LIMITED)**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 APRIL 2023**

**12 Taxation**

**(Continued)**

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Profit before taxation	27,232,237	27,224,229
Expected tax charge based on the standard rate of corporation tax in the UK of 19.49% (2022: 19.00%)	5,307,563	5,172,604
Tax effect of expenses that are not deductible in determining taxable profit	87,945	1,461
Tax effect of income not taxable in determining taxable profit	8,585	(4,613)
Other permanent differences	(13,816)	30,938
Under/(over) provided in prior years	(420,341)	-
Effect of change in deferred tax rate	(3,748)	10,710
Exempt ABGH distributions	(11,769)	-
Preference share dividends not tax-deductible	536,661	-
Movement on deferred tax not recognised	(1,178)	96
Taxation charge	5,489,902	5,211,196

**13 Dividends**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Recognised as distributions to equity holders:		
Final paid	178,000	-

**WILD PEAK HOLDINGS LIMITED**  
**(FORMERLY TWINKL UK HOLDINGS LIMITED)**  
**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 APRIL 2023**

**14 Intangible fixed assets**

<b>Group</b>	<b>Goodwill</b>	<b>Other intangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 May 2022 and 28 April 2023	2,220,933	123,687	2,344,620
<b>Amortisation and impairment</b>			
At 1 May 2022	1,203,004	72,439	1,275,443
Amortisation charged for the year	222,093	12,369	234,462
At 28 April 2023	1,425,097	84,808	1,509,905
<b>Carrying amount</b>			
At 28 April 2023	795,836	38,879	834,715
At 28 April 2022	1,017,929	51,248	1,069,177

The company had no intangible fixed assets at 28 April 2023 or 28 April 2022.

Goodwill represents the difference between the fair value of consideration paid to acquire Twinkl Limited in a prior year transaction, and the fair value of the identifiable assets held at that date.

**WILD PEAK HOLDINGS LIMITED**  
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**FOR THE YEAR ENDED 28 APRIL 2023**

**15 Tangible fixed assets**

Group	Leasehold land and buildings	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 May 2022	295,833	243,892	336,234	88,289	964,248
Additions	-	-	12,114	-	12,114
At 28 April 2023	295,833	243,892	348,348	88,289	976,362
<b>Depreciation and impairment</b>					
At 1 May 2022	195,287	226,207	253,845	29,199	704,538
Depreciation charged in the year	54,740	9,946	27,817	17,658	110,161
At 28 April 2023	250,027	236,153	281,662	46,857	814,699
<b>Carrying amount</b>					
At 28 April 2023	45,806	7,739	66,686	41,432	161,663
At 28 April 2022	100,546	17,685	82,389	59,090	259,710

The company had no tangible fixed assets at 28 April 2023 or 28 April 2022.

**16 Fixed asset investments**

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Investment in subsidiaries	17	-	50,000	308,114,014	6,050,700
Unlisted investments		22,990,348	11,984,639	11,729,294	11,984,639
		22,990,348	12,034,639	319,843,308	18,035,339

Unlisted investments are a managed portfolio.

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**16 Fixed asset investments**

**(Continued)**

**Movements in fixed asset investments**  
**Group**

	<b>Investment in subsidiaries £</b>	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 May 2022	50,000	11,984,639	12,034,639
Additions	-	11,261,054	11,261,054
Valuation changes	-	(255,345)	(255,345)
Subsidiaries now consolidated	(50,000)	-	(50,000)
At 28 April 2023	-	22,990,348	22,990,348
<b>Carrying amount</b>			
At 28 April 2023	-	22,990,348	22,990,348
At 28 April 2022	50,000	11,984,639	12,034,639

In the prior year one subsidiary was not consolidated on the grounds that its inclusion was trivial, as permitted by s405 of the Companies Act 2006. In the current year this has been consolidated.

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**16 Fixed asset investments (Continued)**

<b>Movements in fixed asset investments</b>			
<b>Company</b>	<b>Investment in subsidiaries</b>	<b>Unlisted investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 May 2022	6,050,700	11,984,639	18,035,339
Additions	302,063,314	-	302,063,314
Valuation changes	-	(255,345)	(255,345)
At 28 April 2023	308,114,014	11,729,294	319,843,308
<b>Carrying amount</b>			
At 28 April 2023	308,114,014	11,729,294	319,843,308
At 28 April 2022	6,050,700	11,984,639	18,035,339

Additions to shares in subsidiaries in the year represents an investment in newly issued preference share capital, which was subscribed for as part of a wider arrangement dated 21 February 2023, and an adjustment to ordinary share capital arising from a creation of a new holding company, Star Pupil Topco Limited, which sits in place of the previous direct holding in Twinkl Limited.

The Company disposed of 100% of its direct investment in Twinkl Limited and reacquired 60% of this via an indirect investment into newly incorporated subsidiaries, which effected an investment from a third party for the remaining 40% equating to a disposal of the Company's equity rights in Twinkl Limited.

As the sale of direct ownership took place through a newly incorporated subsidiary of the Company, the Directors are of the opinion that the subscription for preference share capital, which was settled via this sale, constitutes an unrealised profit for the Company. Accordingly, no profit on disposal is recognised in the Company's profit and loss account, with the gain relating to the internal sale (and being the subscription cost of the preference share capital) being credited directly to an unrealised profit reserve within equity.

This reserve is not expected to change value in the future except in the event of a realisation of the underlying asset value, or an impairment in the underlying asset value.



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**17 Subsidiaries**

Details of the company's subsidiaries at 28 April 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Twinkl Australia Pty Limited	Suite 1, Ground Floor, Enterprise 1, UoW Innovation Campus, North Wollongong, New South Wales 2500,	Online education support	Ordinary	-	60
Star Pupil Topco Limited	Same as parent	Non-trading	Ordinary and preference	60	-
Star Pupil Bidco Limited	Same as parent	Non-trading	Ordinary	-	60
Twinkle Limited	Same as parent	Dormant	Ordinary	-	60
Twinkl Inc	16192 Coastal Hwy, Lewes, Delaware	Dormant	Ordinary	-	60
Twinkl Global Holdings Limited	Same as parent	Non-trading	Ordinary	-	60
Twinkl Limited	Same as parent	Online education support	Ordinary	-	60

**18 Stocks**

	Group 2023 £	2022 £	Company 2023 £	2022 £
Goods for resale	121,462	-	-	-

**19 Debtors**

	Group 2023 £	2022 £	Company 2023 £	2022 £
<b>Amounts falling due within one year:</b>				
Trade debtors	872,215	975,902	-	-
Corporation tax recoverable	891,168	-	-	-
Amounts owed by group undertakings	-	-	477,025	-
Other debtors	20,228,735	30,336,233	20,794,451	11,090,159
Prepayments and accrued income	452,358	444,219	-	-
	22,444,476	31,756,354	21,271,476	11,090,159
Deferred tax asset (note 24)	-	257,927	-	-
	22,444,476	32,014,281	21,271,476	11,090,159

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**20 Current asset investments**

	<b>Group</b>	<b>2022</b>	<b>Company</b>	<b>2022</b>
	<b>2023</b>		<b>2023</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Listed investments	53,279,033	-	53,279,033	-
	<u>53,279,033</u>	<u>-</u>	<u>53,279,033</u>	<u>-</u>
Listed investments included above:				
Listed investments carrying amount	53,279,033	-	53,279,033	-
	<u>53,279,033</u>	<u>-</u>	<u>53,279,033</u>	<u>-</u>

Listed investments are managed funds.

**21 Creditors: amounts falling due within one year**

	<b>Group</b>	<b>2022</b>	<b>Company</b>	<b>2022</b>
	<b>2023</b>		<b>2023</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	694,758	503,155	-	-
Corporation tax payable	146,110	245,233	143,065	-
Other taxation and social security	813,223	1,604,321	-	-
Dividends payable	2,835,698	-	-	-
Other creditors	21,573,564	19,390,544	-	-
Accruals and deferred income	795,849	670,897	9,500	-
	<u>26,859,202</u>	<u>22,414,150</u>	<u>152,565</u>	<u>-</u>

**22 Creditors: amounts falling due after more than one year**

		<b>Group</b>	<b>2022</b>	<b>Company</b>	<b>2022</b>
		<b>2023</b>		<b>2023</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other borrowings	<b>23</b>	196,028,338	-	-	-
Other creditors		1,050,356	764,232	-	-
		<u>197,078,694</u>	<u>764,232</u>	<u>-</u>	<u>-</u>

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**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**  
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**23 Loans and overdrafts**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Preference shares	196,028,338	-	-	-
	<u>196,028,338</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payable after one year	196,028,338	-	-	-
	<u>196,028,338</u>	<u>-</u>	<u>-</u>	<u>-</u>

Other borrowings falling due after more than one year represent preference shares in Star Pupil Topco Limited that are owned by a non-controlling interest. These shares accrue an 8% annual dividend and are therefore classed as debt over equity.

**24 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	<b>Liabilities</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Assets</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Group</b>				
Accelerated capital allowances	-	44,500	-	-
Prior year adjustment	-	-	-	257,927
	<u>-</u>	<u>44,500</u>	<u>-</u>	<u>257,927</u>
	<u>-</u>	<u>44,500</u>	<u>-</u>	<u>257,927</u>
	<b>Liabilities</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Assets</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Company</b>				
Accelerated capital allowances	(24,000)	-	-	-
	<u>(24,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
			<b>Group</b>	<b>Company</b>
			<b>2023</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
<b>Movements in the year:</b>				
Asset at 1 May 2022			(213,427)	-
Charge/(credit) to profit or loss			213,427	(24,000)
			<u>213,427</u>	<u>(24,000)</u>
Asset at 28 April 2023			-	(24,000)
			<u>-</u>	<u>(24,000)</u>

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**25 Retirement benefit schemes**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	639,590	605,347

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Amounts owed to the fund at the year-end were £110,628 (2022: £101,532).

**26 Share-based payment transactions**

On 21 February 2023 the Group issued 705,000 C ordinary shares to certain employees for incentivisation. The expense and corresponding liability have been excluded in the accounts on the grounds of materiality.

**27 Share capital**

<b>Group and company</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary A shares of £1 each	425	425	425	425
Ordinary B shares of £1 each	275	275	275	275
	700	700	700	700

**28 Operating lease commitments**

**Lessee**

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>Group</b>	<b>2022</b>	<b>Company</b>	<b>2022</b>
	<b>2023</b>	<b>£</b>	<b>2023</b>	<b>£</b>
	<b>£</b>		<b>£</b>	
Within one year	251,296	222,600	-	-
Between two and five years	841,243	482,300	-	-
	1,092,539	704,900	-	-

**29 Events after the reporting date**

On 27 July 2023, Twinkl Limited purchased 100% of the share capital of Educake Limited.

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**30 Related party transactions**

**Transactions with related parties**

**Other information**

Twinkl Hive Services Limited is a company under common control. Recharges of £15,450 (2022: £1,191,915) were made from the company to Twinkl Hive Services Limited during the year. At the year end, £1,167,174 was due from Twinkl Hive Services Limited (2022: £1,196,785). The balance is shown in other debtors due within one year.

Wild Peak Property Management Limited (previously Twinkl Property Management Limited) is a company under common control. Purchases of £174,596 (2022: £159,519) were made from Wild Peak Property Management Limited by the company during the year. Sales of £371 (2022: £nil) were made from the company to Wild Peak Property Management Limited during the year. At the year end, £3,371 was due to Wild Peak Property Management Limited (2022: £24,470). The balance is shown in other creditors due within one year.

Wild Peak Property Limited (previously Twinkl Property Limited) is a company under common control. Purchases of £367,487 (2022: £383,644) were made from Wild Peak Property Limited by the company during the year. Sales of £66 (2022: £398) were made from the company to Wild Peak Property Limited during the year. At the year end, £11,226,772 was owed from Wild Peak Property Limited (2022: £7,337,297 owed from). The balance is shown in other debtors due within one year.

Athena Venture Capital Limited is a company under common control. At the year end, £315,000 was owed from Athena Venture Capital Limited (2022: £900,010). The balance is shown in other debtors due within one year.

Phoenix Investments (1) Ltd is a company under common control. At the year end, £759,619 was owed from Phoenix Investments (1) Ltd (2022: £10,717,904). The balance is shown in other debtors due within one year.

**31 Directors' transactions**

Advances or credits have been granted by the group to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
J W Seaton -	2.25	496,419	2,579,339	3,075,758
		496,419	2,579,339	3,075,758

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**32 Cash generated from group operations**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Profit for the year after tax	21,742,335	22,013,034
<b>Adjustments for:</b>		
Taxation charged	5,489,902	5,211,196
Preference share dividends	2,835,698	-
Investment income	(1,008,603)	(22,531)
Amortisation and impairment of intangible assets	234,462	234,461
Depreciation and impairment of tangible fixed assets	110,161	116,171
Other gains and losses	255,345	15,361
<b>Movements in working capital:</b>		
Increase in stocks	(121,462)	-
Decrease/(increase) in debtors	10,203,040	(12,156,551)
Increase in creditors	4,830,301	2,436,399
<b>Cash generated from operations</b>	<b>44,571,179</b>	<b>17,847,540</b>

**33 Analysis of changes in net funds - group**

	<b>1 May 2022</b>	<b>Cash flows</b>	<b>28 April 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	38,944,757	161,803,070	200,747,827
Borrowings excluding overdrafts	-	(196,028,338)	(196,028,338)
	<b>38,944,757</b>	<b>(34,225,268)</b>	<b>4,719,489</b>

**34 Prior period adjustment**

A prior period adjustment has been made in respect of an understatement of deferred income at 30 April 2022 and impacts the comparative refund of output VAT income and exchange losses/(gains).

**Reconciliation of changes in equity - group**

	<b>1 May</b>	<b>28 April</b>
	<b>2021</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Equity as previously reported	39,086,649	62,199,268
<b>Adjustments to prior year</b>		
Deferred income adjustment	-	(1,357,513)
Tax impact	-	257,927
Equity as adjusted	<b>39,086,649</b>	<b>61,099,682</b>

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<b>34</b>	<b>Prior period adjustment</b>	<b>(Continued)</b>
	<b>Reconciliation of changes in profit for the previous financial period</b>	
		<b>2022</b>
		<b>£</b>
	Profit as previously reported	23,112,619
	<b>Adjustments to prior year</b>	
	Deferred income adjustment	(1,357,513)
	Tax impact	257,927
	Profit as adjusted	<u>22,013,033</u>

**Notes to reconciliation**

**Deferred income**

The data used at April 2022 to determine deferred income was subsequently found to be incomplete. This is a material error so has been corrected as a prior year adjustment. The previously reported results have been restated to show the correct position.

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