



Management Case Study Examination

November 2026 – February 2027
Pre-seen material

Context statement

We are aware that there has been, and remains, a significant amount of change globally. To assist with clarity and fairness, we do not expect students to factor these changes in when responding to, or preparing for, case studies. This pre-seen, and its associated exams (while aiming to reflect real life), are set in a context where current and ongoing global issues have not had an impact.

Remember, marks in the exam will be awarded for valid arguments that are relevant to the question asked. Answers that make relevant references to current affairs will, of course, be marked on their merits.

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Introduction

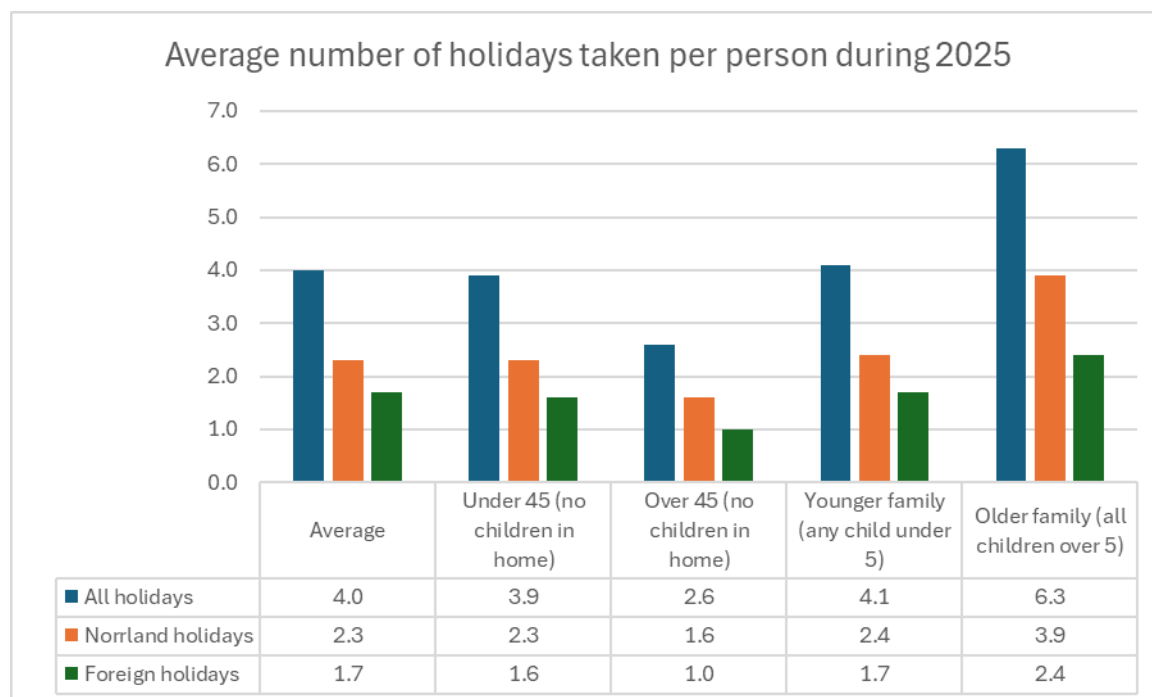
Wuudbreak owns and operates several holiday parks in Norrland, its home country. These are intended to provide upmarket activity holidays, with a wide range of pursuits for both adults and children to enjoy. Each of its parks occupies a wooded area that is adjacent to a lake. The locations of the parks and the facilities that they offer are intended to encourage families to check in at the start of their break and remain on site for the duration of their stay. That means that guests will be spending on meals, snacks and on leisure activities throughout their stays.

Wuudbreak is based in Norrland. Norrland's currency is the N\$. Norrlandian company law requires companies to prepare their financial statements in accordance with International Financial Reporting Standards (IFRS).

You are a financial manager at Wuudbreak's Head Office. Your primary responsibilities are associated with management accounting and you report to Adam Chee, the Senior Financial Manager, who reports directly to the Finance Director.

Norrland's domestic holiday market

Norrland is a relatively prosperous country and its population spends heavily on leisure activities, including holidays. A holiday is defined as a leisure trip that involves at least one night away from home. The average person took four holidays during 2025. Families tend to take more holidays than other age groups or life stages.



Norrland is not a particularly popular holiday destination for tourists from overseas. The country has a temperate climate, which means that it is neither extremely hot during the summer months nor extremely cold during the winter. Many other countries have holiday destinations that offer more attractive climates. The Norrlandian holiday industry generates revenues from a range of foreign and domestic holidays:

Beach holidays 	Many Norrlandians take holidays in foreign beach resorts that offer warm weather and attractive scenery. A typical foreign beach holiday will involve a 2-week stay and will involve flying from one of Norrland's airports to the holiday resort and staying in a hotel that is within walking distance of the beach. Foreign beach holidays can cater for different categories of tourist, including adults only and families with children. Many Norrlandians take one foreign beach holiday each year and take any additional holidays in Norrland. Norrland has several areas of coastline that mainly attract domestic tourists for short breaks of up to a week. Children enjoy playing on beaches. Adults enjoy the scenery and local restaurants that serve local delicacies.
City breaks 	City breaks are usually focussed on sightseeing and on entertainments offered by large cities, such as theatres. Most foreign tourists who visit Norrland are on city breaks. Some visit several cities during the course of their stay, aiming to visit as many interesting places as possible, including museums and historical buildings. City breaks are also popular with domestic tourists from Norrland. These often take the form of weekend trips to a city that offers a specific reason for a visit, such as a play or a concert. These trips tend to attract adults rather than families. Domestic tourists are often attracted to city breaks because of the convenience of travel. Most of Norrland's largest cities are easily accessible by express train.
Caravan parks	Caravan parks are usually located by the sea or in peaceful country areas that offer attractive views. They offer accommodation



in the form of static caravans or similar buildings.

Caravan parks offer relatively inexpensive holidays. The caravans have kitchens and guests can prepare their own meals, buying ingredients locally or bringing them from home.

Some caravan parks have restaurants on site, allowing guests the choice between catering for themselves and buying their meals from the restaurants.

Some caravan parks offer children's entertainment during the day with organised games and sports. Some offer live entertainment in the evening, often in park restaurants so that guests are encouraged to buy meals.

The range of facilities on offer and the nature of any entertainment makes it possible for some caravan parks to cater for families, while others are aimed more at adult guests.

Domestic tourists often use caravan parks for short breaks. They rarely attract foreign visitors.

Couples hotels



Some hotels cater exclusively for older adults. These usually offer guests rooms that have been furnished to a high standard. Guests are usually provided with all meals in the hotel restaurant throughout their stays. The hotels are also equipped with theatres that are used to provide entertainment every evening.

These hotels are aimed primarily at domestic tourists, who generally book for short stays ranging from one or two nights to a week.

Wuudbreak



Wuudbreak offers a unique style of holidays for Norrland's domestic tourism market. The company owns and operates nine holiday parks, which are themed as follows:

Location 	Each of Wuudbreak's holiday parks is located within a large forest. The central part of the forest is cleared to create space for accommodation and amenities for guests. Each park is located at least 15 kilometres from the nearest large town or city. All parks are within a 20 minute drive from a motorway junction. The overall effect of this location is to create a relaxed environment that can be enjoyed by guests of all ages. Fresh air and quiet forest trails encourage guests to explore.
Wildlife 	Each park has a large lake. The lake provides a wide range of natural habitats, which offers opportunities to observe different species of birds and mammals in the wild. The forests play host to many different types of bird, including doves and finches. The lakes attract ducks, geese and swans. The mammals are generally small creatures such as foxes, rabbits, squirrels and badgers. Some parks have small herds of deer. Each park has a team of wildlife specialists who monitor the health and diversity of wildlife. Guests are encouraged to observe animals in their natural habitats, but are required to do so in an unobtrusive manner. Footpaths through the woods and around the lakes are designed to avoid disturbing wildlife. The lakes are also available for certain boating activities. Guests can rent rowing boats, sail boats and canoes. Lines of buoys keep guests away from nesting sites for aquatic birds. Motorboats are forbidden because they would create pollution and be noisy.

	Guests are not permitted to swim in the lakes, but every park has an outdoor swimming pool.
Outdoor activities  	Guests are encouraged to take advantage of their park's setting. A series of trails can be used for walks and mountain biking. Each trail has a designated purpose to prevent walkers and cyclists from conflicting with one another. Guests can use these facilities on their own, with family groups or with parties of guests who are led by park staff who can point out features including wildlife and different plants. The parks also offer guided tours that use battery powered buggies to carry guests who may be unable to walk or cycle. These buggies are driven by park guides. For safety and environmental reasons, guests are not permitted to use their cars within the parks after checking in and unloading their luggage at their accommodation. Each park has sufficient parking for all guests, even when the park is at full capacity. The central area of each park also offers outdoor activities including swimming pools. Activities are designed to entertain guests of all ages for the durations of their stays.
Indoor activities 	Each park also offers indoor play facilities for children. Those facilities provide variety and also ensure that children can play even if the weather is cold and wet. The indoor facilities also include adult sports such as table tennis, badminton and snooker.
Accommodation	Guests are accommodated in apartments that are clean, modern and furnished and equipped to a high standard. Apartments range in size from studios, which can accommodate one or two guests, to four-bedroom apartments that can accommodate up to eight.

	The accommodation blocks are built to make the best possible use of the views across the park's lake and forested areas. Some apartments have their own private balconies so that guests can take advantage of the view. Each accommodation block is located within a 10-minute walk of the central area.
Catering 	Each park has a food court in its central area. The food courts each have several stalls, each of which is operated on a franchised basis by a major fast-food vendor. Guests can buy burgers, fried chicken, pizza and other popular foods from familiar brands. Each apartment has a fridge-freezer and cooker, which enables guests to choose between preparing their own food and eating in the food court. Each park has a small supermarket from which guests can buy food. These supermarkets are owned and operated by Wuudbreak.
Charges 	Guests pay for their accommodation through Wuudbreak's website when they book their holidays. The cost of some activities is included in their accommodation charge: • Walking on trails and cycling, provided they bring their own bicycles. • Swimming in the parks' outdoor pools. • Access to children's indoor play facilities. Additional charges are made for: • Bicycle rental, if guests choose not to use their own bikes. • Guided walks and cycle tours. • Boating activities. • Adult sports in the indoor play areas. When guests check in, they are issued with wristbands. These can be used for identification purposes at any time during a guest's stay. Guests use their bank cards to transfer funds from their bank accounts to their wristbands. They can then swipe their wristbands to pay for any activities that are subject to an additional charge and to pay for all purchases from the park supermarket and from the food court. No other form of

	payment is accepted in the park. Wristband balances can be topped up during stays, if necessary. Any balances remaining on wristbands are automatically refunded to the guests' bank accounts when they check out. Guests receive itemised statements, listing all of the charges made to their wristbands, when they check out. These statements show exactly what was purchased and when the charge was made.
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Wuudbreak's first park was built in 1993. The company now owns nine parks, spread across Norrland.

Wuudbreak is Norrland's only provider of this style of holiday park. The parks offer an alternative to more traditional types of holiday. Their facilities are intended to suit guests of all ages, from children to elderly visitors. Wuudbreak park holidays are quite expensive, especially if guests buy all of their meals from the food court and spend heavily on leisure activities. The holidays are, however, intended to offer good value for money. The parks are located in quiet areas that do not offer rival attractions. Most guests check in at the beginning of their stay and remain in the park until they check out. The parks benefit from most of the spending that takes place during their holidays.

Wuudbreak park holidays tend to be fairly short. Guests are required to book for either a three-night stay, with check-in on a Friday afternoon and check-out on the following Monday morning, or a four-night stay, with check-in on a Monday afternoon and check-out on the following Friday morning. Guests can have a week-long holiday by booking two consecutive stays to give seven nights in total, but they rarely do.

Booking system



Guests book holidays through the Wuudbreak website. The website sets prices for breaks, taking account of a range of factors:

- The size of the apartment required for the party making the booking.
- The type of apartment being booked. Wuudbreak offers three grades of apartment: "Premium", "Standard" and "Value". Premium apartments have both balconies and lake views. Standard apartments do not have those amenities, but are otherwise the same. Value apartments are slightly smaller and are located a little further from the central areas.
- The timing of the booking. Certain times of year, such as school holidays, are more popular and so guests will pay more for their stay.
- The availability of apartments can also affect pricing. Guests will be charged more for bookings if their chosen park has few vacancies at the time they wish to book. Prices will be lower if there are more vacancies at that time, particularly if the booking enquiry is for the near future and so there is a greater risk of an unfilled vacancy.

Guests are required to pay for their holidays immediately after booking. That guarantees their bookings and also protects them against price increases between placing their bookings and checking in for their holidays.

Staffing



Each park has several hundred employees, many of whom are engaged in skilled tasks related to forestry management and wildlife conservation and facilitating indoor and outdoor activities for guests.

Park guides are responsible for safety and security throughout the parks. They are employed to patrol the natural habitats and to ensure that guests do not disturb the wildlife. They also assist guests by offering advice on the best ways to identify and observe different

wildlife species. Park guides also provide training on the safe operation of boats and on walking and cycling on park trails.

Parks have teams of cleaners who are responsible for thoroughly cleaning all apartments when guests reach the ends of their stays on Monday and Friday mornings. Cleaning staff are also responsible for cleaning and tidying all footpaths throughout the parks and all public spaces, such as food courts and play areas. Guests appreciate the cleanliness of their accommodation and also the general lack of litter across the parks. Uncollected litter can also create tripping hazards for guests and can harm wildlife.

Wuudbreak has many long-serving staff and staff turnover is low. The company prides itself in training employees. Most are trained first aiders and hold other certificates and diplomas that are relevant to their occupations.

Food courts

Each park's food court serves meals and snacks from 7.00 each morning until 9.00 each evening. Guests can choose between several different restaurants, each of which is a franchised branch of a popular chain of restaurants. Guests can eat as many or as few meals at the food court as they wish. If they eat in the food court, then they are charged the standard prices that the chains set for their menu items. Many families eat some of their meals in the food court and prepare meals in their accommodation for the rest.



Each restaurant's principal is an independent operator who is permitted to trade under the restaurant chain's brand in accordance with a franchise agreement. The principals are responsible for the employment of staff at their restaurants. Restaurant staff are trained to prepare the meals on their restaurant's menu, using ingredients supplied by the chain itself.

All revenues from these restaurants belong to the franchisees. The principals remit royalties to their chains in return for being permitted to trade under these popular brands.

Wuudbreak charges the principals rent for being permitted to operate from their property. It also charges for facilities such as the cleaning and maintenance of the communal seating areas where guests consume their meals. Principals are charged for electricity taken from Wuudbreak's mains supply.

None of the fast-food chains permit Wuudbreak to operate their franchised restaurants because of the potential conflict of interest if Wuudbreak ran two or more competing franchises in the same food court.

Central area management



Each park has a central area in which various facilities can be found, including the reception area where guests check in and out, food courts and performance areas.

The central areas in each park, both indoor and outdoor, are kept under constant observation by CCTV cameras. These are used to monitor the safety of guests.

The CCTV cameras are also linked to software that can keep track of occupancy levels at various facilities so that the park management team can address any risk of overcrowding. For example, cleaning staff might be retasked to tidy tables in the food court in order to assist guests to find a table at which to enjoy their meals. The ability to retask cleaning staff to assist in the food court can be particularly useful because of Norrland's changeable weather. Rain showers can put pressure on the capacity of indoor public spaces.

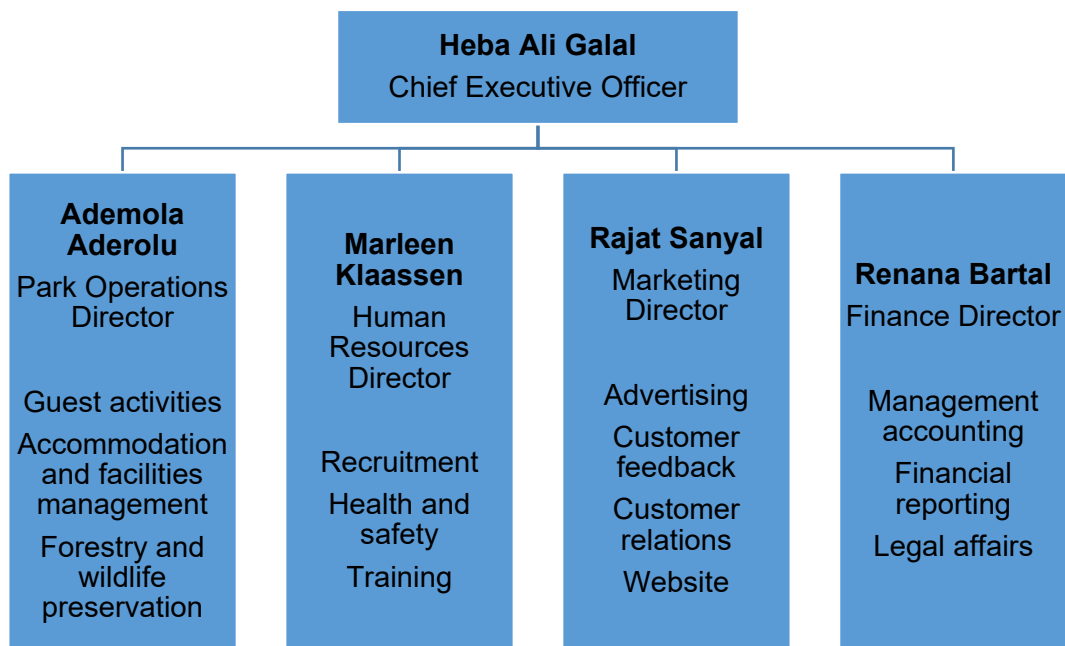
Guest satisfaction

Wuudbreak's latest annual occupancy rate is 94%. The company has an excellent reputation for providing relaxing and enjoyable holiday breaks. The pricing mechanism also ensures that the company provides good value for money, regardless of the time of year.

71% of all guests have been to a Wuudbreak park at least once before. The company maintains records of repeat bookings. Many guests have an annual stay at a Wuudbreak park.

Guests are invited to complete a survey after completing their stay. This covers a range of factors including accommodation, facilities on offer and quality of service. These factors can be combined into an aggregate score. In 2025, 96% of guests who completed the survey rated their stay as good or excellent.

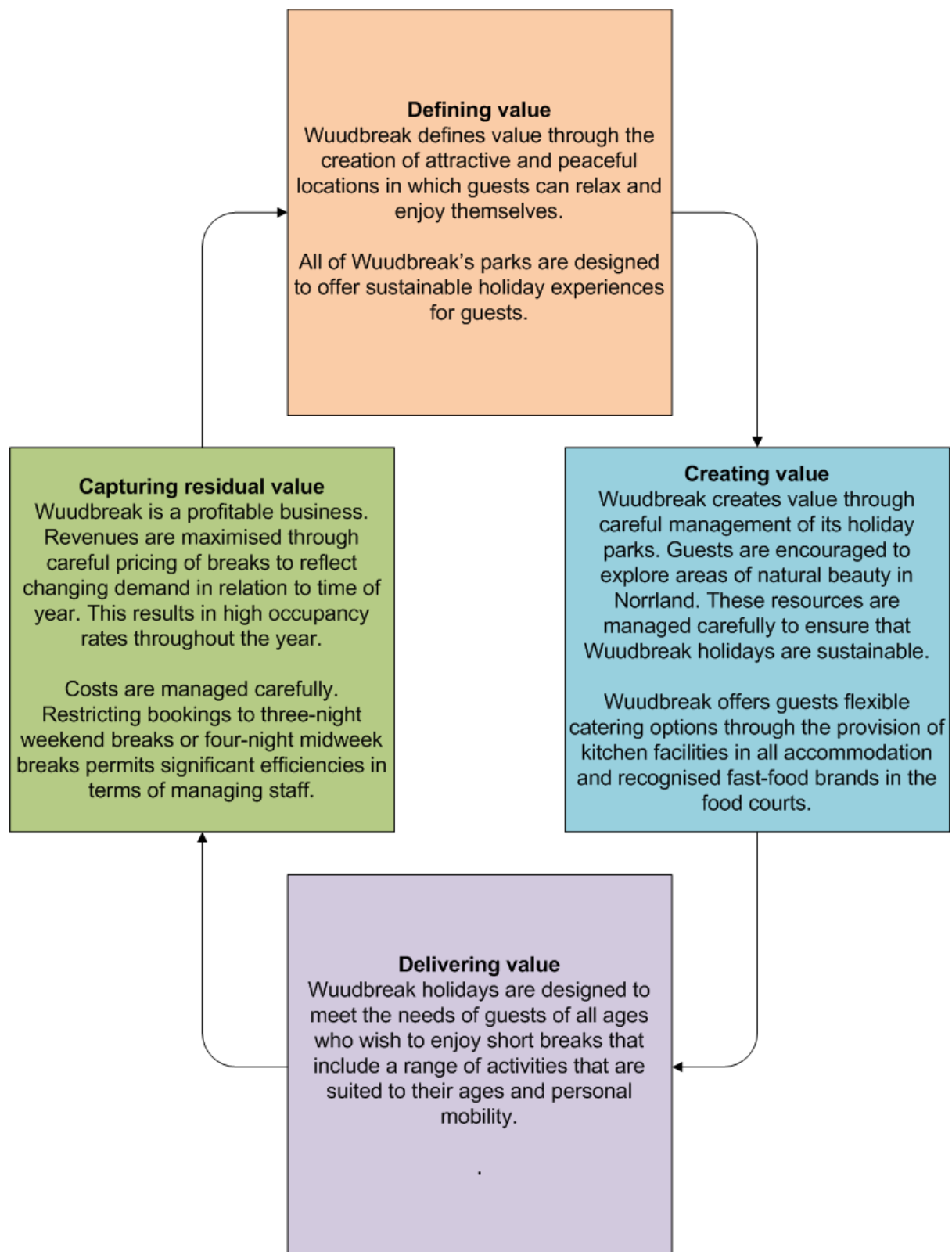
Wuudbreak's Board structure



Wuudbreak's Board also includes four non-executive directors:

- Enamul Aziz – Non-Executive Chair
- Marion Bellside
- Ronan Gough
- Urszula Abucewicz

Wuudbreak's business model



Extracts from Wuudbreak's annual report

Wuudbreak Group Consolidated statement of profit or loss For the year ended 30 September	2026 N\$ million	2025 N\$ million
Revenue	843.7	807.1
Cost of sales	(241.8)	(250.1)
Gross profit	601.9	557.0
Administrative expenses	(234.0)	(215.1)
Operating profit	367.9	341.9
Finance costs	(60.2)	(60.2)
Profit before tax	307.7	281.7
Tax	(73.8)	(67.6)
Profit for year	233.9	214.1

Wuudbreak Group Consolidated statement of changes in equity For the year ended 30 September 2026	Share capital and premium N\$ million	Retained earnings N\$ million	Total N\$ million
Balance at 30 September 2025	50.0	1,795.5	1,845.5
Profit for the year		233.9	233.9
Dividends		(72.7)	(72.7)
Balance at 30 September 2026	50.0	1,956.7	2,006.7

Wuudbreak Group Consolidated statement of financial position As at 30 September	2026 N\$ million	2025 N\$ million
Non-current assets		
Intangible assets	286.1	286.1
Property, plant and equipment	3,014.6	2,911.2
	3,300.7	3,197.3
Current assets		
Inventory	6.2	5.8
Trade and other receivables	17.9	16.1
Bank	93.3	45.8
	117.4	67.7
Total assets	3,418.1	3,265.0
Equity		
Share capital and share premium	50.0	50.0
Retained earnings	1,956.7	1,795.5
	2,006.7	1,845.5
Non-current liabilities		
Loans	1,003.8	1,003.8
Current liabilities		
Trade and other payables	334.1	348.2
Tax	73.5	67.5
	407.6	415.7
	3,418.1	3,265.0

Sustainability

Governance	Wuudbreak's Board pays close attention to the sustainability of Group operations. The Park Operations Director has a specific responsibility for the strategic management of forestry and wildlife preservation. Sustainability is an agenda item for all Board meetings.
Strategy	Wuudbreak's business depends on providing guests with the ability to observe and engage with nature in its parks. The parks are designed and operated so that guests can make full use of the opportunity to enjoy the outdoors without damaging plants or disturbing wildlife. Guests can explore parks while remaining on designated paths and trails. Park accommodation is designed to be environmentally friendly. All apartments are well insulated to minimise energy consumption in heating them. Apartments are given a deep clean before the arrival of guests. No further cleaning services are offered. Guests are asked to reuse bath towels during their stay. This reduces the consumption of cleaning products and of energy in providing a more thorough cleaning service.
Risk management	The Senior Management Team at each park meets regularly to discuss sustainability matters. Each park employs guides whose role is to assist guests in their exploration of the park, whether on foot, by bicycle, or in one of the electric buggies that are used to assist less mobile guests. Guides are responsible for enforcing rules relating to guests' behaviour and must submit reports on any instances of guests breaking those rules. Park guides are required to report any issues relating to damage to trees or decreases in wildlife numbers.
Metrics	Wuudbreak is committed to reducing carbon emissions. Over the past 10 years, Wuudbreak has reduced carbon emissions per sleeper night from 9.8 kgCO₂e to 5.6 kgCO₂e. The company is committed to reducing this figure to 5.2 kgCO₂e by the end of the 2030 financial year. The company has achieved several major sustainability goals. All of its electricity is purchased from renewable sources. All of its vehicles are battery powered and recharged using those same renewable sources.

Extract from Vannpark's annual report

Wuudbreak offers a unique type of holiday experience in Norrland. It faces competition from other types of holiday providers, including Vannpark. Vannpark owns and operates 11 caravan parks, each of which is on a coastal site in Norrland. Most guests book week-long breaks. Vannpark holiday parks have restaurants that serve meals throughout the day. They also offer self-catering facilities in each caravan, permitting guests to cook for themselves.

Vannpark Group Consolidated statement of profit or loss For the year ended 30 September	2026 N\$ million	2025 N\$ million
Revenue	776.2	756.8
Cost of sales	(201.8)	(208.1)
Gross profit	574.4	548.7
Administrative expenses	(73.0)	(72.7)
Operating profit	501.4	476.0
Finance costs	(38.5)	(38.5)
Profit before tax	462.9	437.5
Tax	(111.1)	(105.0)
Profit for year	351.8	332.5

Vannpark Group Consolidated statement of changes in equity For the year ended 30 September 2026	Share capital and premium N\$ million	Retained earnings N\$ million	Total N\$ million
Balance at 30 September 2025	40.0	1,782.0	1,822.0
Profit for the year		351.8	351.8
Dividends		(342.9)	(342.9)
Balance at 30 September 2026	40.0	1,790.9	1,830.9

Vannpark Group Consolidated statement of financial position As at 30 September	2026 N\$ million	2025 N\$ million
Non-current assets		
Intangible assets	114.1	114.1
Property, plant and equipment	2,463.4	2,421.7
	2,577.5	2,535.8
Current assets		
Inventory	38.8	37.8
Trade and other receivables	124.2	121.1
Bank	15.2	16.8
	178.2	175.7
Total assets	2,755.7	2,711.5
Equity		
Share capital and share premium	40.0	40.0
Retained earnings	1,790.9	1,782.0
	1,830.9	1,822.0
Non-current liabilities		
Loans	550.0	550.0
Current liabilities		
Trade and other payables	263.9	234.6
Tax	110.9	104.9
	374.8	339.5
	2,755.7	2,711.5

Happy Comic

Readers' questions

Question: My friends claim that they have seen wild deer in the woods near where we live. Is it safe to play in the woods if wild animals live there?

Amanda, age 12



Answer: Deer vary in size according to their species. Even the largest deer in Norrland are quite shy and will not approach you if you are lucky enough to encounter them in the wild. They are often accustomed to humans and will let you stand and watch them provided you don't get too close. They can run very quickly if they wish to get away, even in woodland.

Norrland does not have any large predators that are dangerous to humans. None of the animals that you are likely to encounter in the wild will attack you unless you pose a threat to them. If you encounter a wild creature, then remain quiet and stand still. If that works, then you will have an opportunity to watch how they behave in their natural environment.

Forestry industry attacked over lack of species diversity



The forestry industry has come under pressure from environmental campaigners who claim that planting large numbers of trees of the same species is damaging to the environment. The resulting forests lack biodiversity, which is harmful to both plantlife and wildlife.

Natural forests usually have a variety of tree species, which inhibits the spread of pests and diseases across the forest. The variety also creates a range of habitats for a wide variety of species of birds and animals. Most wildlife species require specific types of habitat to provide them with food and shelter.

The forestry industry prefers to plant conifers when developing forests for commercial purposes. Conifers include pine and fir trees that grow relatively rapidly. Their branches produce needle-like foliage that the trees retain throughout the year. The trunks of conifers can be harvested to produce softwood building materials, such as wooden planks, and wood pulp, which is used in the manufacture of paper.

Broadleaf trees, including chestnut, oak and ash, grow much more slowly than conifers. Their foliage takes the form of broad leaves that are shed in autumn, leaving the branches bare throughout the winter months. New leaves grow in the spring. Wood from broadleaf trees tends to be harder than wood from conifers, with a finer grain. This wood can be used for furniture.

The most sustainable forests consist of a mixture of conifers and broadleaves. Forests comprising only conifers tend to offer limited ranges of wildlife habitats, which can lead to the extinction of native species.

Biodiversity can be measured in terms of species count, which is the number of species of wildlife that is present in a given area. It can also be measured in terms of ecosystem diversity, which is the number of different types of habitat within a given area.

A career as a tree surgeon



Tree surgeons are experts in the care and maintenance of trees. They provide a range of services that are intended to ensure that trees remain healthy, attractive and safe.

One important task is pruning branches that have become overgrown. If done properly, that enhances the appearance of the tree. It also reduces the risk of the branch breaking and injuring anyone walking below.

Tree surgeons can cut down trees that have become unstable or are overgrown, possibly interfering with overhead cables. It requires skill and special equipment to cut down a tree so that it does not cause any damage when it is felled.

Tree surgeons can also transplant trees from one location to another. Transplanting involves uprooting mature trees, which may be several years old, and transporting them to a new location where they can be replanted so that their roots remain intact, securing the trees and enabling them to take nutrition from the soil. Mature trees can be purchased from commercial growers, which avoids the need to plant seeds or saplings and having to wait for them to grow to maturity.

The sustainable stay



It used to be common practice for hotels to provide a cleaning service for every day of a guest's stay. Whether on business or on holiday, guests would return to their rooms after a day's activities and would find that the bed had been made, the surfaces in the bathroom cleaned, used towels replaced with clean and the carpets vacuumed.

Nowadays, very few hotels provide such a service. Typically, the room is given a deep clean after each guest stay, the bed linen is replaced and the bathroom is stocked with clean, dry towels and fresh soap. Incoming guests are left a card that states that, in the interest of sustainability, the hospitality industry no longer offers a daily cleaning service. Guests are encouraged to use their towels more than once and to make their own beds if they can do so. The card suggests that hotel stays are much more sustainable if the cleaning service is curtailed during each guest's stay. Providing clean towels every day requires more used towels to be laundered, which consumes more water and electricity and results in soap residue being rinsed down the drain.

Most guests are happy to accept this level of service, provided the room is clean and fully stocked when they check in. Some are slightly suspicious of the claims that the hotels are motivated by a desire for sustainability. After all, reducing the cleaning service also reduces hotel operating costs.

Fully inclusive spa holidays becoming more popular



Norrland's hotels are working hard to maintain their revenues. That can be difficult because of the competition from foreign holidays, which can offer sunny weather and a change of scenery.

One approach that is becoming increasingly popular is the provision of "fully inclusive" adult breaks that provide guests with everything that they need to enjoy their stays, with no extra charge for the leisure activities that are provided.

Guests are often accustomed to "full board" hotel bookings that include all meals as well as accommodation. Many hotels are taking this one stage further by offering spa breaks. Guests can, if they wish, spend their entire break in the hotel, enjoying meals and also spa treatments such as facials, which involve consultations with beauty therapists who advise on skin care and provide treatments that can enhance the subject's appearance. Other treats on offer usually include relaxing massage treatments and saunas.

These holidays can be expensive, but they are relaxing. These hotels do not cater for children, so a peaceful stay is guaranteed.



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