

Insight International Tours Limited

**Directors' report and financial
statements**

Registered number SC064603

For the year ended 31 December 2016

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Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2016.

Principal activities

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

Business review

The Company did not trade throughout the year and continue to act as a holding Company.

Results and dividends

The result for the year is £nil (2015: £nil). The Directors do not recommend the payment of a dividend for the year (2015: £nil).

Directors and directors' interests

The directors who held office during the year were as follows:

DID Howie
A Chapman

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



Derek Howie
Director

Travel House
1 Kelburn Business Park
Port Glasgow
PA14 6TD

10 May 2017

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



KPMG LLP

Edward VII Quay
Navigation Way
Ashton-on-Ribble
Preston
PR2 2YF
United Kingdom

Independent auditor's report to the members of Insight International Tours Limited

We have audited the financial statements of Insight International Tours Limited for the year ended 31 December 2016 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

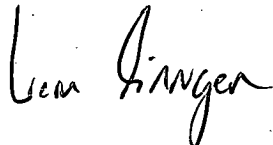
- we have not identified material misstatements in that report; and
- in our opinion; that report has been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Insight International Tours Limited *(continued)*

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Liam Finnigan (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Edward VII Quay
Navigation Way
Ashton-on-Ribble
Preston
PR2 2YF

10th May 2017

Statement of comprehensive income
for the year ended 31 December 2016

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss.

Statement of changes in equity
for the year ended 31 December 2016

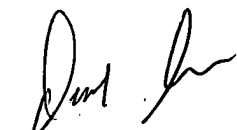
	Share capital	Retained earnings	Total
	£	£	£
At 1 January 2015 and 31 December 2015	40,000	1,479	41,479
	<u>40,000</u>	<u>1,479</u>	<u>41,479</u>
At 1 January 2016 and 31 December 2016	40,000	1,479	41,479
	<u>40,000</u>	<u>1,479</u>	<u>41,479</u>

The notes on pages 8 to 11 form an integral part of these financial statements.

Statement of financial position
at 31 December 2016

	<i>Note</i>	2016 £	2015 £
Non-current assets			
Investments	4	13,334	13,334
Current assets			
Amounts due from related parties	5	40,000	40,000
Total assets		53,334	53,334
Current liabilities			
Amounts due to related parties	5	(11,855)	(11,855)
Total liabilities		(11,855)	(11,855)
Net assets		41,479	41,479
Equity			
Share capital	6	40,000	40,000
Retained earnings		1,479	1,479
Total equity		41,479	41,479

These financial statements were approved by the board of directors on 10 May 2017 and were signed on its behalf by:



Derek Howie
 Director

The notes on pages 8 to 11 form an integral part of these financial statements.

Statement of cash flows
for the year ended 31 December 2016

	2016 £	2015 £
Net cash from operating activities	-	-
Net cash from investing activities	-	-
Net cash from financing activities	-	-
	<hr/>	<hr/>
Cash and cash equivalents at 31 December	-	-
	<hr/>	<hr/>

The notes on pages 8 to 11 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting Policies

Insight International Tours Limited ("the Company") is incorporated in the UK.

The Company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), and under the historical cost accounting rules.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The Company has not traded in the current or previous period.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The Directors do not consider there to be any significant areas of estimation uncertainty in relation to these financial statements.

Critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements relate to investments. The directors have made the judgment that the carrying value of the investments is lower than their recoverable amounts.

Capital management

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern.

The Company has no external debt as at 31 December 2016 and is not subject to externally imposed capital requirements; management of capital therefore focuses around its ability to generate cash from its operations.

Non-derivative financial instruments

Investments in equity securities

Investments in subsidiaries are carried at cost less impairment.

Notes (continued)
(forming part of the financial statements)

2 Auditor's remuneration

The audit fee of £200 is borne by the Parent Company, Insight Group Limited (2015: £200).

3 Staff numbers and costs

A management service's Company is used by Insight International Tours Limited for administration purposes. There are no staff employed by the Company.

4 Investments

	2016 £	2015 £
Investments in subsidiary undertakings	13,334	13,334
	<u>13,334</u>	<u>13,334</u>

The Company owns 100% of the companies listed below, all of which are tour operators or general sales agents for tour operators.

	Country of incorporation	Principal Activity	Class and percentage of shares held
*Insight Vacations (Canada) Limited	Canada	Travel and leisure	100%
*Insight Vacations Inc.	USA	Travel and leisure	100%
Destination America Inc	USA	Travel and leisure	100%
Destination America Tours Limited	CAN	Travel and leisure	100%
Insight Air Tours Inc.	USA	Travel and leisure	100%
TravCorp U.S.A Inc.	USA	Travel and leisure	100%
*Insight Vacations Pty Limited	Australia	Travel and leisure	100%
*Insight Vacations (NZ) Limited	New Zealand	Travel and leisure	100%
*The Travel Corporation (2011) Pte Limited	Singapore	Travel and leisure	100%

* Directly owned subsidiary undertakings of Insight International Tours Limited.

5 Amounts due from/to related parties

Amounts due from other members of The Travel Corporation Limited ("TTC") group, which are unsecured, non-interest bearing, and payable on demand are:

	2016 £	2015 £
Parent Company Insight Group Limited	40,000	40,000

Notes (continued)
(forming part of the financial statements)

5 Amount due from/to related parties (continued)

Amounts owing to other members of the TTC group, which are unsecured, non-interest bearing, and payable on demand are:

	2016 £	2015 £
Insight Travel Services Limited	11,855	11,855

6 Share capital

	2016 No	2016 £	2015 No	2015 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each classified in shareholders' funds	40,000	40,000	40,000	40,000

7 Financial risk management objectives and policies

The company holds or issues financial instruments in order to achieve three main objectives, as follows:

- a) to finance its operations;
- b) to manage its exposure to interest risk from its operations and from its sources of finance; and

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described over the page.

Credit risk

The company monitors credit risk closely and considers that its current policies of credit checks meet its objectives of managing exposure to credit risk.

The intercompany balances are not considered to represent a significant credit risk by the directors. Amounts shown in the statement of financial position best represent the maximum credit risk exposure in the event of other parties failing to perform their obligations under financial instruments.

Notes (continued)
(forming part of the financial statements)

7 Financial risk management objectives and policies (continued)

Exposure to credit risk

The maximum exposure at the reporting date was:

	2016 £	2015 £
Amounts due from related parties	40,000	40,000
	<u>40,000</u>	<u>40,000</u>

Liquidity risk

The company at all times maintains adequate committed credit facilities in order to meet all its commitments as and when they fall due. Trade and other payables primarily relate to accruals and deferred income. Amounts due to related parties of £40,000 (2015: £40,000) are payable within six months or less from the year end.

Fair value

The directors are of the opinion that the carrying value of financial instruments approximates fair value.

Trade and other receivables are valued at amortised cost. Impairment losses are estimated at year end by reviewing amounts outstanding and assessing the likelihood of recoverability.

8 Related party transactions

All of the outstanding related party balances are disclosed in note 5.

9 Ultimate parent Company

The Company's ultimate parent undertaking is The Travel Corporation Limited, a Company incorporated in the British Virgin Islands.

The largest group in which the results of the Company are consolidated is that headed by The Travel Corporation Limited, a Company incorporated in the British Virgin Islands. The financial statements of this Company are not available to the public. The smallest group in which they are consolidated is that headed by Insight Group Limited, a Company registered in England and Wales. Copies of the consolidated financial statements of Insight Group Limited are available to the public from the Registrar of Companies, Companies House, Crown Way, Cardiff CF14 3UZ.