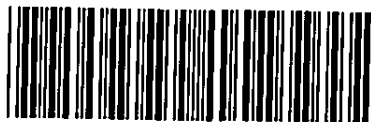


ETOURISM LIMITED

**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

Regn. No. SC226890 (Scotland)

THURSDAY



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COMPANIES HOUSE

ETOURISM LIMITED
Year ended 31 March 2012

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ETOURISM LIMITED

Year ended 31 March 2012

| | |
|--------------------------|---|
| DIRECTORS | Malcolm Roughead OBE Riddell Graham Kenneth Neilson William Dunn (resigned 30 September 2011) |
| SECRETARY | Les Dingley FCA |
| REGISTERED OFFICE | Ocean Point One 94 Ocean Drive Edinburgh EH6 6JH |
| AUDITORS | Thomson Cooper 3 Castle Court Carnegie Campus Dunfermline Fife KY11 8PB |

ETOURISM LIMITED

Report of the Directors

For the year ended 31 March 2012

The Directors hereby submit their report and the financial statements for the year ended 31 March 2012.

Principal activities, Review of Business

The company ceased trading as of 1st April 2011, with all agreements to which the Company was a party having been novated or assigned to VisitScotland, its parent organisation.

Results and Dividend

The company did not trade, and therefore no profit or loss arises for the year to 31 March 2012.

Accordingly, the Directors propose no dividend (2011: £nil)

Directors

The Directors of the Company during the year to 31 March 2012 were:

William Dunn (resigned 30 September 2011)
Riddell Graham
Kenneth Neilson
Malcolm Roughead OBE

During the year ended 31 March 2012, no Director had any beneficial interest in the share capital of the Company.

Auditors

In accordance with the company's articles, a resolution proposing that Thomson Cooper be reappointed as auditors (having taken over from KPMG LLP) of the company will be put at a General Meeting.

Directors' Responsibilities

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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, and have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

They also have a 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.

Statement of disclosure to auditors

So far as any Directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companiesa act 2006..

By order of the board.



L.G.Dingley FCA
Company Secretary

29 January 2013

Ocean Point One
94, Ocean Drive
Edinburgh
EH6 6JH
Date.

**ETOURISM LIMITED
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ETOUISM LIMITED**

We have audited the financial statements of ETOURISM Limited for the year ended 31 March 2012 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 2 and 3, 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 APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 March 2012 and of its result of nil profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report.

Andrew Croxford (Senior Statutory Auditor)
for and on behalf of Thomson Cooper, Statutory Auditor
Accountants
Dunfermline

31 January 2013

ETOURISM LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 MARCH 2012

| | Notes | 2012 £'000 | 2011 £'000 |
|--|-------|---------------|---------------|
| Turnover | | - | 3,055 |
| Cost of sales | | - | (1,033) |
| Gross profit | | - | 2,022 |
| Administration expenses | | - | (1,408) |
| Selling and marketing expenses | | - | (52) |
| Operating profit | | - | 562 |
| Interest payable | | - | - |
| Interest receivable | 2 | - | 2 |
| Profit on ordinary activities before taxation | | - | 564 |
| Taxation | 6 | - | - |
| Net Profit after taxation | | - | 564 |

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
 FOR THE YEAR ENDED 31 MARCH 2012

| | 2012 £'000 | 2011 £'000 |
|--|---------------|---------------|
| Profit on ordinary activities after taxation | - | 564 |
| Transfer to reserves - waiver of shareholder loan & interest | - | 2,676 |
| Total recognised gains and losses for the year | - | 3,240 |

The notes on pages 7 to 9 form part of these financial statements

ETOURISM LIMITED
BALANCE SHEET
AS AT 31 MARCH 2012

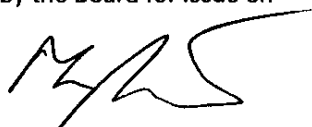
| | Notes | 2012 £'000 | 2011 £'000 |
|--|-------|---------------|---------------|
| Current Assets | | | |
| Debtors | 8 | 100 | 100 |
| Net current assets | | 100 | 100 |
| Total assets less current liabilities | | 100 | 100 |
| Capital and Reserves | | | |
| Share capital | 10 | 100 | 100 |
| Profit and loss account | | - | - |
| Total Shareholder's funds | | 100 | 100 |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006, and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on

29 / 01 / 2013

Director



Name

M.C. Roukhsa

Company Registration No. SC226890

The notes on pages 7 to 9 form part of these financial statements

ETOURISM LIMITED

Notes to the Accounts

For the year ended 31 March 2012

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

a) Basis of Preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under historical cost accounting rules.

The accounts are prepared on a going concern basis, notwithstanding that the business was hived up into VisitScotland as of 31 March 2011, and the company ceased trading as of 1 April 2011.

The company has no fixed assets or creditors falling due after more than one year at the balance sheet date, and there are no adjustments required to present the accounts on an alternative basis.

2 Net financing costs

| | 2012 | 2011 |
|--------------------------|-------|-------|
| | £'000 | £'000 |
| Bank interest receivable | - | 2 |
| | - | 2 |

3 Profit on ordinary activities before taxation

| | 2012 | 2011 |
|--|-------|-------|
| | £'000 | £'000 |
| Profit before taxation is stated after charging the following: | | |
| Depreciation - Tangible assets | - | 11 |
| - Intangible assets | - | 48 |
| Auditor's remuneration - for the audit of these financial statements | - | 14 |
| Operating lease charges - | | |
| - Equipment & motor vehicles | - | 11 |
| - Leasehold property | - | 87 |
| | - | 171 |

ETOURISM LIMITED**Notes to the Accounts****For the year ended 31 March 2012****4 Staff costs**

| | 2012 | 2011 |
|-----------------------|-------|-------|
| | £'000 | £'000 |
| Salaries and wages | - | 1,014 |
| Compensation payments | - | 5 |
| Social security | - | 113 |
| Pension costs | - | 29 |
| | - | 1,161 |

| | Number | Number |
|---|--------|--------|
| Average number of employees during the trading period | - | 41 |
| | - | 41 |

| | £'000 | £'000 |
|--|-------|-------|
| Pension costs: | | |
| British Tourist Board's Pension Scheme | - | 19 |
| VisitScotland.com Stakeholder Pension plan | - | 10 |
| | - | 29 |

5 Directors' remuneration

None of the Directors received any emoluments for their services as Directors of the Company (2011: £Nil). All of the Directors receive remuneration and pension benefits via the Company's parent undertaking, VisitScotland.

6 Taxation

No provision for Corporation Tax has been made based on the results for the year.

7 Transfer of assets and liabilities to Parent organisation

At 31 March 2011 all the assets and liabilities of the Company were formally transferred to its parent undertaking - VisitScotland, and the business of Etourism Limited has ceased to trade from 1 April 2011.

ETOURISM LIMITED

Notes to the Accounts

For the year ended 31 March 2012

8 Debtors

| | 2012 | 2011 |
|-------------------------------------|------------|------------|
| | £'000 | £'000 |
| Current | | |
| Amount owed from Parent undertaking | 100 | 100 |
| | <u>100</u> | <u>100</u> |

9 Reconciliation of movement in shareholder's funds

| | Share capital | Profit and loss account | Total shareholder's funds |
|-------------------------|---------------|-------------------------|---------------------------|
| | £'000 | £'000 | £'000 |
| At 1 April 2011 | 100 | - | 100 |
| At 31 March 2012 | 100 | - | 100 |

10 Share capital

| | 2012 | 2011 |
|---|------------|------------|
| | £'000 | £'000 |
| <i>Allotted, called-up and fully-paid</i> | | |
| 100,000 ordinary shares of £1 each | <u>100</u> | <u>100</u> |

11 Parent undertaking

VisitScotland is the ultimate parent undertaking of eTourism Limited, and heads the group into which the Accounts are consolidated.

The consolidated accounts of VisitScotland may be obtained from its head office at Ocean Drive, Edinburgh, EH6. 6JH.