

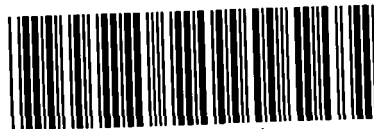
Insight International Tours Limited

**Directors' report and financial
statements**

Registered number SC064603

For the year ended 31 December 2017

TUESDAY



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25/09/2018

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COMPANIES HOUSE

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Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2017.

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 profit for the year is £1,455,747 (2016: £nil). The Directors do not recommend the payment of a dividend for the year (2016: £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

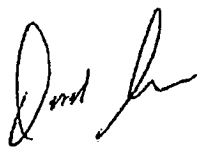
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself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

These accounts have been prepared in accordance with the small companies provisions as set out by the Companies Act 2006.

By order of the board



Derek Howie
Director

Travel House
1 Kelburn Business Park
Port Glasgow
PA14 6TD

22 June 2018

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 International Financial Reporting Standards as adopted by the European Union (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, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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
One Saint Peter's Square
Manchester
M2 3AE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSIGHT INTERNATIONAL TOURS LIMITED

Opinion

We have audited the financial statements of Insight International Tours Limited ("the company") for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; 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

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Liam Finnigan (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Saint Peter's Square
Manchester
M2 3AE

25th June 2018

Statement of comprehensive income
for the year ended 31 December 2017

	<i>Note</i>	2017 £	2016 £
Administrative expenses		(73,102)	-
Operating Profit		(73,102)	-
Dividends received	2	1,528,849	-
Profit before tax		1,455,747	-
Taxation	5	-	-
Profit for the year		1,455,747	-
Total comprehensive income for the year		1,455,747	-

All results relate to continuing operations.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 12 form an integral part of these financial statements.

Statement of changes in equity
for the year ended 31 December 2017

	Share capital £	Retained earnings £	Total £
At 1 January 2016	40,000	1,479	41,479
Total comprehensive income for the year	-	-	-
At 31 December 2016	40,000	1,479	41,479
Total comprehensive income for the year	-	1,455,747	1,455,747
At 31 December 2017	40,000	1,457,226	1,497,226

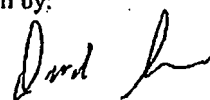
The notes on pages 9 to 12 form an integral part of these financial statements.

Statement of financial position
 as at 31 December 2017

	<i>Note</i>	2017 £	2016 £
Non-current assets			
Investments	6	-	13,334
Current assets			
Amounts due from related parties	7	1,509,081	40,000
Total assets		<u>1,509,081</u>	<u>53,334</u>
Current liabilities			
Amounts due to related parties	7	(11,855)	(11,855)
Total liabilities		<u>(11,855)</u>	<u>(11,855)</u>
Net assets		<u>1,497,226</u>	<u>41,479</u>
Equity			
Share capital	8	40,000	40,000
Retained earnings		1,457,226	1,479
Total equity		<u>1,497,226</u>	<u>41,479</u>

The notes on pages 9 to 12 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 22 June 2018 and were signed on its behalf by:


Derek Howie
 Director

Statement of cash flows
for the year ended 31 December 2017

	2017 £	2016 £
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 9 to 12 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 registered number is SC064603 and the registered address is Travel House, 1 Kelburn Business Park, Port Glasgow, PA14 6TD.

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 2017 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.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

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

2 Dividends received

Dividends received during the year were received from Insight New Zealand, another group company.

3 Auditor's remuneration

The audit fee of £200 is borne by the Parent Company, Insight Group Limited (2016: £200).

4 Staff numbers and costs

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

5 Taxation

Recognised in the statement of comprehensive income

	2017 £	2016 £
<i>Current tax expense</i>		
Current Year	-	-
	<hr/>	<hr/>
Total tax in statement of comprehensive income	-	-
	<hr/>	<hr/>

Reconciliation of effective tax rate

	2017 £	2016 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	1,455,747	-
	<hr/>	<hr/>
Tax using the UK corporation tax rate of 19.25% (2016: 20%)	280,231	-
<i>Effects of:</i>		
Expenses not deductible	14,072	-
Dividend Received from Overseas Group Company	(294,303)	-
	<hr/>	<hr/>
Total tax in statement of comprehensive income	-	-
	<hr/>	<hr/>

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

6 Investments

	2017 £
<i>Cost and net book value</i>	
As at 1 January 2017	13,334
Disposal of investment	(13,334)
	<hr/>
As at 31 December 2017	-
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On 31 March 2017, the Company disposed of its investment in Insight New Zealand Limited to Insight Group Limited for consideration equal to its carrying value at the date of disposal.

7 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:

	2017 £	2016 £
<i>Parent Company</i>		
Insight Group Limited	1,509,081	40,000
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Amounts owing to other members of the TTC group, which are unsecured, non-interest bearing, and payable on demand are:

	2017 £	2016 £
Insight Travel Services Limited	11,855	11,855
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8 Share capital

	2017 No	2017 £	2016 No	2016 £
<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
	<hr/>	<hr/>	<hr/>	<hr/>

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

9 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.

Exposure to credit risk

The maximum exposure at the reporting date was:

	2017 £	2016 £
Amounts due from related parties	1,509,081	40,000

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 £11,855 (2016: £11,855) 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.

10 Related party transactions

All of the outstanding related party balances are disclosed in note 7.

11 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.