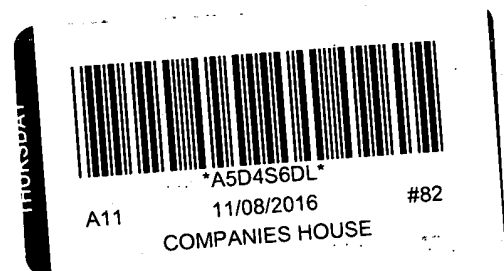


Registered number: 01476847

Success Tours Limited

Directors' report and financial statements

For the Year Ended 31 March 2016



Success Tours Limited

Company Information

Directors

S D Taggart
S P Hornby
A G Handy

Company secretary

A G Handy

Registered number

01476847

Registered office

Albatross House
New Hythe Court
14 New Hythe Lane
Larkfield
Kent
ME20 6AB

Independent auditor

Kreston Reeves LLP
Statutory Auditor & Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Kent
ME4 4QU

Bankers

Lloyds Bank plc
2 City Place
Beehive Ring Road
Gatwick
RH6 0PA

Success Tours Limited

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Success Tours Limited

Directors' report For the Year Ended 31 March 2016

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

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the company in the year under review was that of a group tour operator, organising and operating group travel arrangements on behalf of closed user groups.

Results and dividends

The profit for the year, after taxation, amounted to £101,094 (2015 - £50,958).

Dividends of £150,000 were declared during the year.

Directors

The directors who served during the year were:

S D Taggart
S P Hornby
A G Handy

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Success Tours Limited

Directors' report For the Year Ended 31 March 2016

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

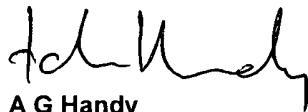
- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Kreston Reeves LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26 July 2016 and signed on its behalf.



A G Handy
Director

Success Tours Limited

Independent auditor's report to the shareholders of Success Tours Limited

We have audited the financial statements of Success Tours Limited for the year ended 31 March 2016, set out on pages 5 to 16. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2016 and of its profit 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

Success Tours Limited

Independent auditor's report to the shareholders of Success Tours Limited

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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a Strategic report.



Andrew Griggs BA FCA CF (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

Chatham Maritime

Date: 8 April 2016

Success Tours Limited

Statement of comprehensive income For the Year Ended 31 March 2016

	2016 £	2015 £
Turnover	2,950,509	3,171,966
Cost of sales	(2,146,651)	(2,524,961)
Gross profit	803,858	647,005
Administrative expenses	(683,214)	(589,217)
Other operating income	3,306	-
Operating profit	123,950	57,788
Interest receivable and similar income	1,194	1,427
Profit before tax	125,144	59,215
Tax on profit	(24,050)	(8,257)
Profit for the year	101,094	50,958

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 8 to 16 form part of these financial statements.


Success Tours Limited
Registered number: 01476847

Balance sheet
As at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	15,150	8,728
		<u>15,150</u>	<u>8,728</u>
Current assets			
Debtors: amounts falling due within one year	6	276,320	289,772
Cash at bank and in hand		1,561,981	1,500,840
		<u>1,838,301</u>	<u>1,790,612</u>
Creditors: amounts falling due within one year	7	(1,560,814)	(1,459,201)
Net current assets		<u>277,487</u>	<u>331,411</u>
Provisions for liabilities			
Deferred tax		(1,404)	-
		<u>(1,404)</u>	<u>-</u>
Net assets		<u><u>291,233</u></u>	<u><u>340,139</u></u>
Capital and reserves			
Called up share capital	8	37,500	37,500
Profit and loss account		253,733	302,639
		<u><u>291,233</u></u>	<u><u>340,139</u></u>

The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

26 July 2016.


A G Handy
Director

The notes on pages 8 to 16 form part of these financial statements.

Success Tours Limited

Statement of changes in equity For the Year Ended 31 March 2016

	Share capital £	Profit and loss account £	Total equity £
At 1 April 2015	37,500	302,639	340,139
Comprehensive income for the year			
Profit for the year	-	101,094	101,094
Dividends	-	(150,000)	(150,000)
At 31 March 2016	37,500	253,733	291,233

Statement of changes in equity For the Year Ended 31 March 2015

	Share capital £	Profit and loss account £	Total equity £
At 1 April 2014	37,500	251,681	289,181
Comprehensive income for the year			
Profit for the year	-	50,958	50,958
At 31 March 2015	37,500	302,639	340,139

Share capital

This represents the nominal value of shares that have been issued by the company.

Profit and loss account

This profit and loss account comprises all current and prior period retained profit and losses after deducting any distributions made to the company's shareholders.

Success Tours Limited

Notes to the financial statements For the Year Ended 31 March 2016

1. General information

Success Tours Limited is a private limited liability company incorporated in England. The address for the company's principal place of business is its registered office.

The principal activity of the company is detailed within the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Information on the impact of first-time adoption of FRS 102 is given in note 11.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Albatross Group Holdings Limited as at 31 March 2016 and these financial statements may be obtained from Companies House.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from a contract to provide services is recognised on the date of departure.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Success Tours Limited

Notes to the financial statements For the Year Ended 31 March 2016

2. Accounting policies (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% reducing balance or on cost
-----------------------	-----------------------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the Statement of comprehensive income.

2.5 Operating leases: Lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, such as the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Success Tours Limited

Notes to the financial statements For the Year Ended 31 March 2016

2. Accounting policies (continued)

2.8 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**Notes to the financial statements
For the Year Ended 31 March 2016**

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

2.14 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

Success Tours Limited

Notes to the financial statements For the Year Ended 31 March 2016

2. Accounting policies (continued)

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Auditor's remuneration

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<u>6,692</u>	<u>5,630</u>

4. Employees

The average number of employees, including directors, during the year was as follows:

	2016 No.	2015 No.
Administration	<u>10</u>	<u>11</u>

Success Tours Limited

Notes to the financial statements For the Year Ended 31 March 2016

5. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2015	31,252
Additions	14,424
At 31 March 2016	45,676
Depreciation	
At 1 April 2015	22,524
Charge owned for the period	8,002
At 31 March 2016	30,526
Net book value	
At 31 March 2016	15,150
At 31 March 2015	8,728

6. Debtors

	2016 £	2015 £
Trade debtors	263,791	276,884
Amounts owed by group undertakings	-	100
Prepayments and accrued income	12,529	12,551
Deferred taxation	-	237
	276,320	289,772

Success Tours Limited

Notes to the financial statements For the Year Ended 31 March 2016

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Payments received on account	1,263,173	1,207,139
Trade creditors	81,599	132,525
Amounts owed to group undertakings	8,927	3,517
Corporation tax	22,460	8,622
Taxation and social security	17,794	19,565
Other creditors	6,751	8,788
Accruals and deferred income	160,110	79,045
	<u>1,560,814</u>	<u>1,459,201</u>

8. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
37,500 Ordinary shares of £1 each	<u>37,500</u>	<u>37,500</u>

9. Commitments under operating leases

At 31 March 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Land and buildings		
Not later than 1 year	16,000	16,000
Later than 1 year and not later than 5 years	48,000	64,000
Total	<u>64,000</u>	<u>80,000</u>
	2016 £	2015 £
Other		
Not later than 1 year	3,220	3,663
Later than 1 year and not later than 5 years	805	4,025
Total	<u>4,025</u>	<u>7,688</u>

10. Controlling party

The company's ultimate parent undertaking is Albatross Group Holdings Limited of 14 New Hythe Lane, Larkfield, Aylesford, Kent, ME20 6AB. The company's immediate parent undertaking is Inspired Travel Group Limited.

Success Tours Limited

**Notes to the financial statements
For the Year Ended 31 March 2016**

11. First time adoption of FRS 102

	As previously stated 1 April 2014 £	Effect of transition 1 April 2014 £	FRS 102 (as restated) 1 April 2014 £	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Note						
Fixed assets	12,477	-	12,477	8,728	-	8,728
Current assets	1,623,804	-	1,623,804	1,790,375	-	1,790,375
Creditors: amounts falling due within one year	1 (1,342,493)	(4,530)	(1,347,023)	(1,452,768)	(6,433)	(1,459,201)
Net current assets	281,311	(4,530)	276,781	337,607	(6,433)	331,174
Total assets less current liabilities	293,788	(4,530)	289,258	346,335	(6,433)	339,902
Provisions for liabilities	(77)	-	(77)	237	-	237
Net assets	293,711	(4,530)	289,181	346,572	(6,433)	340,139
Capital and reserves	293,711	(4,530)	289,181	346,572	(6,433)	340,139

Success Tours Limited

Notes to the financial statements For the Year Ended 31 March 2016

11. First time adoption of FRS 102 (continued)

		As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
	Note			
Turnover		3,171,966	-	3,171,966
Cost of sales		(2,524,961)	-	(2,524,961)
		<hr/>	<hr/>	<hr/>
		647,005	-	647,005
Administrative expenses	1	(587,314)	(1,903)	(589,217)
		<hr/>	<hr/>	<hr/>
Operating profit		59,691	(1,903)	57,788
Interest receivable and similar income		1,427	-	1,427
Taxation		(8,257)	-	(8,257)
		<hr/>	<hr/>	<hr/>
Profit on ordinary activities after taxation and for the financial year		52,861	(1,903)	50,958
		<hr/>	<hr/>	<hr/>

Explanation of changes to previously reported profit and equity:

- 1 Adjustment made for previously unprovided holiday pay entitled to by staff.