

World's Leading Travel Companies Limited

**Directors' report and financial
statements**

Registered number 6334865

Year ended 31 December 2018



Contents

Page

Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Independent auditor's report to the members of World's Leading Travel Companies Limited	3
Statement of comprehensive income	5
Statement of changes in equity	6
Statement of financial position	7
Statement of cash flows	8
Note to the financial statements	9

Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2018.

Principal activities

The company did not trade during the year. The activity in the profit and loss account is therefore limited to bank charges.

Business review

The company's year-end financial position was considered satisfactory. With the exception of bank charges the company did not trade during year and the directors do not expect that the company will trade in the future.

Brexit

Whilst the outcome and impact of Brexit is unknown the directors have considered the possible impact on the company and consider that due to the nature of the company's business, they believe that the outcome is unlikely to be significant.

Results and dividends

The loss for the period, after taxation, was £43 (2017 Loss: £110). The directors do not recommend any dividend payment (2017: nil).

Financial instruments

Details of the company's financial management objectives and policies are included in note 10 to the financial statements.

Directors

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

DID Howie

A Chapman (resigned 19 February 2018)

BR Hall (appointed 19 February 2018)

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Disclosure of information to auditor

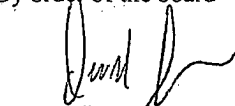
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself 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 provisions applicable to the small companies regime in the Companies Act 2006.

By order of the board



Derek Howie

Director

25th September 2019

15 Grosvenor Place
London
SW1X 7HH

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
United Kingdom

Independent auditor's report to the members of World's Leading Travel Companies Limited

Opinion

We have audited the financial statements of World's Leading Travel Companies Limited ("the company") for the year ended 31 December 2018 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 2018 and of its loss 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.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the carrying value of assets and liabilities and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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 a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Independent auditor's report to the members of World's Leading Travel Companies Limited (continued)

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.

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.

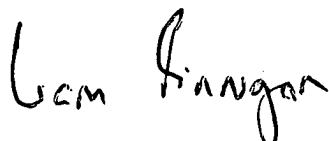
Auditor's responsibilities

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.



30/9/19

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

Statement of comprehensive income
for the year ended 31 December 2018

	<i>Note</i>	2018 £	2017 £
Administrative expenses		(43)	(110)
Operating loss	2,3	(43)	(110)
Loss before tax		(43)	(110)
Taxation	4	-	-
Loss for the period		(43)	(110)
Total comprehensive loss for the period		(43)	(110)

All results relate to continuing operations.

The company has no recognised gains or losses other than the results for the period 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 2018

	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 January 2017	50,000	1,044	51,044
Total comprehensive loss for the year	-	(110)	(110)
Balance at 31 December 2017	<u>50,000</u>	<u>934</u>	<u>50,934</u>
Total comprehensive loss for the year	-	(43)	(43)
Dividends paid	-	(891)	(891)
Balance at 31 December 2018	<u>50,000</u>	<u>-</u>	<u>50,000</u>

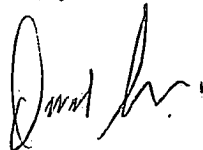
The notes on pages 9 to 12 form an integral part of these financial statements.

Statement of financial position
as at 31 December 2018

	<i>Note</i>	2018 £	2017 £
Current assets			
Amounts due from related parties	5	50,000	50,000
Cash and cash equivalents	6	-	934
		<u>50,000</u>	<u>50,934</u>
Total assets		<u>50,000</u>	<u>50,934</u>
Total liabilities		<u>-</u>	<u>-</u>
Net assets		<u>50,000</u>	<u>50,934</u>
Equity			
Share capital	10	50,000	50,000
Retained earnings		-	934
Total equity		<u>50,000</u>	<u>50,934</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 25th September 2019 and were signed on its behalf by:



Derek Howie
 Director

Statement of cash flows
for the year ended 31 December 2018

	<i>Note</i>	2018 £	2017 £
Cash flows from operating activities			
Loss for the period		(43)	(110)
		<u> </u>	<u> </u>
Cash used in operations		(43)	(110)
		<u> </u>	<u> </u>
Net cash used in operating activities		(43)	(110)
		<u> </u>	<u> </u>
Cash flows from financing activities			
Dividends paid		(891)	-
		<u> </u>	<u> </u>
Net cash used in financing activities		(891)	-
		<u> </u>	<u> </u>
Net decrease in cash and cash equivalents		(934)	(110)
Cash and cash equivalents at 1 January		934	1,044
		<u> </u>	<u> </u>
Cash and cash equivalents at 31 December	6	-	934
		<u> </u>	<u> </u>

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

World's Leading Travel Companies Limited ("the company") is a company incorporated in the UK. The registered number is 06334865 and the registered address is 15 Grosvenor Place, London, SW1X 7HH.

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 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.

No material uncertainties that cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. No trading is expected in the future for World's Leading Travel Companies Limited. The company is in a net assets position and financial support from the Group is present. As a result, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in trade and other receivables, cash and cash equivalents, and trade and other payables.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

Taxation

Tax on the profit or loss for the period comprises current tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates in force for the year, and any adjustment to tax payable in respect of previous periods.

Expenses

Finance income and expenses

Interest income and interest payable is recognised in income statement as it accrues, using the effective interest method.

Financing expenses comprise interest payable.

Capital management

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

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

2 Operating loss

Included in operating loss are the following:

	2018 £	2017 £
Bank charges	43	110

The audit fee of £1,500 (2017: £1,500) was borne by another group company.

3 Staff numbers and costs

No staff were employed and no payroll costs were paid during the year.

No director received emoluments from this group company during the year (2017: nil).

4 Taxation

Recognised in the income statement

	2018 £	2017 £
Total tax in income statement	-	-

Reconciliation of effective tax rate

	2017 £	2017 £
Loss before tax	(43)	(110)
Tax using the UK corporation tax rate of 20% (2017: 20 %)	(9)	(22)
Permanently disallowable expenses	9	22
Total tax in income statement	-	-

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2018) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2017. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2017 has been calculated based on these rates.

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

5 Amounts due from 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:

	2018 £	2017 £
TTC Travel Group Limited	50,000	50,000

The company's exposure to credit risk and impairment losses related to amounts due from related parties is disclosed in note 9.

6 Cash and cash equivalents

	2018 £	2017 £
Cash and cash equivalents	-	934

The company's exposure to interest rate risk, currency risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 9.

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
- c) for trading purposes.

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

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 balance sheet best represent the maximum credit risk exposure in the event of other parties failing to perform their obligations under financial instruments. The maximum exposure at their reporting date was:

	2018 £	2017 £
Amounts due from related parties	50,000	50,000

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

9 Financial risk management objectives and policies (continued)

Interest rate risk

The company has £Nil (2017: £934) in deposit accounts with UK banks. Interest earned therefore closely follows movements in Bank of England base rates. A movement of 1 percent in this rate would result in a difference in annual pre-tax loss of £Nil (2017: £9) based on company cash, cash equivalents and financial instruments at 31 December 2018.

Currency risk

The company is not exposed to any foreign exchange risk at the period end as all balances are denominated in Pound Sterling.

Fair value

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

10 Share capital

	2018		2017	
	No	£	No	£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	50,000	50,000	50,000	50,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

11 Related parties

During the period the company did not receive services from or provide services to other members of the group.

Details of the company's immediate parent and of the ultimate controlling party are included at note 12.

12 Ultimate parent company and parent company of larger group

The company's intermediate parent undertaking is TTC Travel Group Limited, a company incorporated in Guernsey and its ultimate parent undertaking is The Travel Corporation Limited, a company incorporated in the British Virgin Islands. The financial statements of both companies are not available to the public.