

**Company Registration No. 06772068**

**ATP INSTONE LIMITED**

**Annual Report and Financial Statements  
For the year ended 31 December 2017**

**TUESDAY**



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## **ATP INSTONE LIMITED**

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## **ATP INSTONE LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

A J Waller  
I C Sinderson

#### **SECRETARIES**

M K Beacher  
Oakwood Corporate Secretary Limited

#### **REGISTERED OFFICE**

Rivercastle House  
10 Leake Street  
London  
SE1 7NN

#### **BANKERS**

Lloyds Bank PLC  
40 Spring Gardens  
Manchester  
M2 1EN

ING Bank  
Rembrandt Tower  
Amstelplein 1  
1096 HA  
Amsterdam  
The Netherlands

#### **SOLICITORS**

DLA Piper  
100 Barbirolli Square  
Manchester

#### **AUDITOR**

Deloitte LLP  
Statutory Auditor  
2 Hardman Street  
Manchester  
M3 3HF

## **STRATEGIC REPORT**

The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

### **PRINCIPAL ACTIVITIES**

The company is a wholly owned subsidiary of ATPI Holdings (Jersey) Limited.

ATP Instone Limited is a holding company and its principal activity is that of an intermediate holding company.

The directors are not aware, at the date of this report, of any likely major changes to the company's principal activities in the next year.

### **STRATEGY AND OBJECTIVES**

ATP Instone Limited is a holding company and the directors of the business intend for this company to remain as such going forward. The company's vision is aligned to that of its ultimate parent company, ATPI Holdings (Jersey) Limited. Together the group's vision is to be the leading travel provider for mid-market corporates in our respective international markets.

The Group has now integrated the acquisitions of Voyager and Griffin Travel into a single expanded group of companies, providing our clients with even more sector expertise, a wider coverage of offices, increased buying power and further technological innovation. The group is now sector focussed into its core markets of expertise, as set out below:

- ATP Corporate Travel – To be the market leading mid-market corporate travel management companies in its core international markets.
- ATP GriffiNstone – To be the market leading provider of travel management services to the marine and offshore energy industries.
- ATP Corporate Events – To be one of the leading event management companies for our corporate clients.
- ATP Sports Experts – To be the event management company of choice for international sports clubs and associations, incentives and meetings.

In order to maintain our vision and objectives, we are committed to investing in innovative technology and we continue to invest in providing the highest level of service for corporate travel, specialist sector travel and logistics and full service event management, together with additional services such as duty of care consultancy and arrangement of passports and visas.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

Financial risk: The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

The company's objective is to manage recoverability of its investments.

Cash flow & liquidity risk: the company's cash flow and liquidity risk is principally affected by the combination of interest service costs and dividend income from its subsidiary investments. The directors manage these on a group-wide basis and closely monitor the underlying performance of the Group, to ensure that the company has sufficient cash to settle obligations as they arise.

The company's financial assets and liabilities are predominantly subject to variable interest rates. The interest rate risk on the company's financial liabilities are mitigated by the natural hedging of the company's financial assets that are also interest bearing.

As noted in the Going Concern accounting policy in note 2 in the financial statements the directors have obtained a support letter from its ultimate parent company to ensure they can meet their financial obligations as they fall due.

Credit risk: the company's principal financial assets are investments with exposure spread over a number of subsidiaries. The ongoing funding of subsidiaries is managed on a central basis for the ATPI Group.

**STRATEGIC REPORT (continued)**

**REVIEW OF THE YEAR AND KEY PERFORMANCE INDICATORS**

The company financial statements presented herein are prepared in Sterling. The company financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") as issued by the Financial Reporting Council.

The company generated an operating result of £nil during the year ended 31 December 2017 (2016: £nil), with a net loss after tax of £2,949,664 (2016: £1,909,009).

The balance sheet shows total net liabilities of £13,008,498 at 31 December 2017 (2016: £10,058,834).

As a holding company, the directors do not consider that further KPIs are necessary for an understanding of the company's performance. Further details concerning the performance and position of the company's subsidiary undertakings are included in their respective financial statements.

**FUTURE OUTLOOK**

The directors consider that the trading levels should remain static for the foreseeable future and that the results should continue in line with those achieved in the year ended 31 December 2017. On the 29th March 2017, the United Kingdom invoked Article 50 of the Treaty of Lisbon, beginning the process of withdrawing from the European Union. Although this creates a variety of uncertainties, the impact on the business will only become clearer as negotiations take place. Acknowledging the uncertainty caused by Brexit, the directors consider the short-term future prospects to be satisfactory and will continue to monitor the impact as negotiations progress.

Approved by the Board and signed on its behalf by:



Ian Sinderson

Director

## **DIRECTORS' REPORT**

The directors present their Annual Report and the audited financial statements for the year ended 31 December 2017.

### **MATTERS INCLUDED WITHIN STRATEGIC REPORT**

In accordance with s414(C) (11) of the Companies Act, included in the Strategic Report is information relating to financial risk management (included within principal risks and uncertainties), principal activities, business review, key performance indicators and future developments (within future outlook) which would otherwise be required by Schedule 7 of the 'large and medium sized companies and groups (accounts and reports) regulation 2008' to be contained in a Director's Report.

### **GOING CONCERN**

After making enquiries, and on the basis outlined in note 2 to the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

Principal financial risk management objectives and policies have been included within the Strategic Report in accordance with s414C of the Companies Act 2006.

### **DIVIDENDS**

The directors cannot recommend payment of a dividend (2016: £nil).

### **DIRECTORS**

The directors that served during the year and thereafter, except as noted below, were as follows:

G J Ramsey (resigned 2 November 2017)  
A J Waller (appointed 2 November 2017)  
I C Sinderson

### **DIRECTORS INDEMNITIES**

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

### **AUDITOR**

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



Ian Sinderson

Director

1 May 2018

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 "Reduced Disclosure Framework". 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 accounting 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. 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.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATP INSTONE LIMITED**

## **Report on the audit of the financial statements**

### **Opinion**

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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of ATP Instone Limited (the 'company') which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATP INSTONE LIMITED (continued)**

### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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.

### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report and the directors' report.

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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;

We have nothing to report in respect of these matters.



Elizabeth Benson BSc ACA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor, Leeds, United Kingdom  
01/05/2018

# ATP INSTONE LIMITED

## PROFIT AND LOSS ACCOUNT For the year ended 31 December 2017

	Note	2017 £	2016 £
Operating result		-	-
Income from shares in group undertakings		1,108,170	-
Finance costs	4	(3,680,723)	(2,386,261)
<b>Loss before tax</b>	5	(2,572,533)	(2,386,261)
Taxation	7	(377,111)	477,252
<b>Loss for the year</b>		<u>(2,949,664)</u>	<u>(1,909,009)</u>

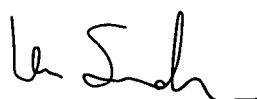
All amounts relate to continuing activities. There has been no other comprehensive income or expenses in the current and prior years other than the loss reported above. Consequently, a separate statement of comprehensive income has not been presented.

# ATP INSTONE LIMITED

## BALANCE SHEET As at 31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments in subsidiaries	8	<u>37,325,330</u>	<u>37,325,330</u>
<b>Current assets</b>			
Debtors			
– due within one year	9	<u>100,142</u>	<u>477,252</u>
<b>Total assets</b>		<u>37,425,472</u>	<u>37,802,582</u>
<b>Creditors: Amounts falling due within one year</b>	10	<u>(50,433,970)</u>	<u>(47,861,416)</u>
<b>Net current liabilities</b>		<u>(50,333,828)</u>	<u>(47,384,164)</u>
<b>Total assets less current liabilities</b>		<u>(13,008,498)</u>	<u>(10,058,834)</u>
<b>Net liabilities</b>		<u>(13,008,498)</u>	<u>(10,058,834)</u>
<b>Capital and reserves</b>			
Called-up share capital	11	100	100
Profit and loss account		<u>(13,008,598)</u>	<u>(10,058,934)</u>
<b>Shareholder's deficit</b>		<u>(13,008,498)</u>	<u>(10,058,834)</u>

The financial statements of ATP Instone Limited (registered number 06772068) were approved by the board of directors and authorised for issue on 1 MAY 18. They were signed on its behalf by:



Ian Sinderson  
Director

**ATP INSTONE LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
**As at 31 December 2017**

	<b>Called-up share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>Balance at 1 January 2016</b>	100	(8,149,925)	(8,149,825)
Loss for the year	-	(1,909,009)	(1,909,009)
<b>Balance at 31 December 2016</b>	100	(10,058,934)	(10,058,834)
Loss for the year	-	(2,949,664)	(2,949,664)
<b>Balance at 31 December 2017</b>	100	(13,008,598)	(13,008,498)

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2017**

**1. GENERAL INFORMATION**

ATP Instone Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act and registered in England and Wales. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Strategic Report on pages 2 to 3.

**2. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

**Basis of accounting**

The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of ATPI Holdings (Jersey) Limited. Details of the parent in whose consolidated financial statements the company is included are shown in the notes to the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash-flow statement, standards not yet effective and related party transactions. Where required, equivalent disclosures are given in the group financial statements of ATPI Holdings (Jersey) Limited. The group financial statements of ATPI Holdings (Jersey) Limited are available to the public and can be obtained as set out in the notes.

**Going concern**

The company has net current liabilities, and in considering the appropriateness of the going concern basis of preparation, the directors have considered the company's forecasts for the next 12 months from the date of signing of the 2017 financial statements. These forecasts show that sufficient resources remain available to the business for the next 12 months after taking account of reasonably possible changes in trading performance.

The company has obtained a letter of support from ATPI Holdings (Jersey) Limited and the directors have assessed whether the company can provide support based on the local going concern work performed, and have deemed there to be no issues in respect of this and thus see this company as continuing as a going concern in future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The company is party to the banking arrangements of the ATPI Holdings (Jersey) Limited Group (the 'Group'). Therefore, the directors of the company have considered the assumptions and conclusions of Group's management in making their assessment of going concern on a Group basis and are cognisant of the following disclosure which appears in the financial statements of the Group for the year ended 31 December 2017:

"The Group has bank loans of £95,398,000 excluding overdrafts as at 31 December 2017 (2016: £103,342,000) which are subject to covenant restrictions. Of this, £6,448,000 is due within one year and the remainder is not repayable until November 2019. The group's revolving credit facilities are committed until 31 August 2019. In light of the maturity of its existing bank loans, the directors are considering a number of available options for the longer term financing of the Group beyond 2019.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

**2. ACCOUNTING POLICIES (continued)**

**Going concern (continued)**

As discussed in the Strategic Report, the Group operates in the offshore energy market, which has experienced increased uncertainty due to the reduction in the oil price that commenced in 2014. Furthermore the vote by United Kingdom to leave the European Union has also created further uncertainty.

Given the maturity of the existing bank loans the level of headroom in the financial covenants within them is expected to reduce towards the end of the Going Concern review period but taking account of reasonably possible changes in trading performance along with other mitigating factors available to them, the directors have a reasonable expectation that the Group should be able to operate within its current facility and meet its covenant tests. Therefore the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.”

**Investments**

Fixed asset investments are shown at cost less provision for impairment.

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

**2. ACCOUNTING POLICIES (continued)**

**Foreign currencies**

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the company operates (its functional currency).

Transactions in foreign currencies are initially recorded by the company at the functional currency rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date.

All differences are taken to the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

**Financial instruments**

Financial instruments are recorded initially at fair value net of issue costs incurred. Subsequent measurement depends on the designation of the instrument as follows:

**Financial assets**

Loans and receivables – Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except where expected maturity is greater than 12 months after the balance sheet date which are classified as non-current assets. The company's loans and receivables comprise trade and other debtors and cash and cash equivalent assets in the Balance Sheet.

When a trade debtor is not collectible, it is written off against the provision account for trade debtors. Subsequent recoveries of amounts previously written off are credited to the profit and loss account.

**Financial liabilities**

Trade and other creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is a contractual obligation to deliver cash or another financial asset to a third party.

**Dividend revenue**

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The principal management judgement made in preparation of these financial statements is:

- The assessment of the impairment of investments at each balance sheet date (see note 8). This process depends on the preparation of estimates of future cash flows expected to be generated by the investment. Determining whether investments are impaired requires an estimation of the value in use of the cash-generating unit. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The carrying amount of investments at the balance sheet date was £37.3m (2016: £37.3m). No impairment has been identified following the value in use calculation.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

**4. FINANCE COSTS**

	2017 £	2016 £
<b>Finance costs</b>		
Interest on intercompany loans	(2,071,842)	(1,977,765)
Foreign exchange losses	(1,608,881)	(408,496)
	<u>(3,680,723)</u>	<u>(2,386,261)</u>

**5. LOSS BEFORE TAXATION**

The auditor's remuneration for the company of £557 (2016: £557) is borne by the ultimate parent company and is not recharged. No non-audit fees were incurred in either the current or prior year.

**6. STAFF COSTS**

The only employees during the year were the directors who received no remuneration for their services (2016: nil).



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

**7. TAXATION**

The tax (charge) / credit comprises:

	2017 £	2016 £
<b>Corporation tax:</b>		
UK corporation tax	(377,111)	477,252
<b>Deferred tax:</b>	-	-
<b>Total tax (charge) / credit on loss</b>	<u>(377,111)</u>	<u>477,252</u>

Corporation tax is calculated at 19.25% (2016: 20%) of the estimated taxable (loss) / profit for the year.

The (charge) / credit for the year can be reconciled to the loss in the profit and loss account as follows:

	2017 £	2016 £
<b>Loss profit before tax</b>	<u>(2,572,533)</u>	<u>(2,386,261)</u>
Tax on loss at standard UK corporation tax rate of 19.25% (2016: 20%)	495,213	477,252
Expenses not deductible	(395,071)	-
Adjustment in respect of prior periods	(477,251)	-
<b>Total tax (charge)/credit for year</b>	<u>(377,111)</u>	<u>477,252</u>

The standard rate of tax applied to the reported profit is 19.25%. The applicable tax rate changed from 20% to 19% from 1 April 2017 following the enactment of Finance Act (No 2) 2015. Following the enactment of Finance Act 2016 in September 2016, the standard rate of corporation tax will be reduced by a further 2% to 17% with effect from 1 April 2020. Deferred tax has been calculated using these rates based on the timing of when each individual deferred tax balance is expected to reverse in the future.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

**8. INVESTMENTS IN SUBSIDIARIES**

**Subsidiary undertakings**

	<b>£</b>
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	37,325,330
<b>Provisions for impairment</b>	
At 1 January 2017 and 31 December 2017	-
<b>Net book value at 1 January 2017 and 31 December 2017</b>	<b>37,325,330</b>

Details of the company's subsidiaries at 31 December 2017 are as follows. Unless otherwise indicated, all ownership interests are in the ordinary share capital of the investee.

<b>Subsidiary undertaking</b>	<b>Country of incorporation</b>	<b>Principal activity</b>	<b>Proportion of ownership interest %</b>
Seaforths Travel Ltd*	UK	Dormant	100%
Advanced Travel Partners International Ltd*	UK	Intermediate Holding Company	100%
Voyager Travel Corporation PTY Ltd*	Australia	Travel Management Company	100%
ATP Instone Australia Pty Ltd*	Australia	Travel Management Company	100%
Instone International Holding AG	Switzerland	Intermediate Holding Company	100%
Instone International Ltd*	UK	Intermediate Holding Company	100%
Instone International (UK) Ltd*	UK	Travel Management Company	100%
Instone Nordic A/S*	Norway	Intermediate Holding Company	100%
Instone International Norway A/S*	Norway	Travel Management Company	100%
ATPI Denmark A/S*	Denmark	Travel Management Company	100%
Instone Singapore Pte Ltd*	Singapore	Travel Management Company	100%
Pathfinder Travel Pte Ltd	Singapore	Travel Management Company	100%
Instone Netherlands BV*	Netherlands	Travel Management Company	100%
Instone International (Hong Kong) Ltd*	Hong Kong	Travel Management Company	100%
Instone International Systems Ltd*	Cyprus	In house Software Provider	100%
Instone International Holding Inc*	USA	Intermediate Holding Company	100%
Instone (USA) International LLC*	USA	Travel Management Company	100%
Plan B Logistics Nominees Pty Ltd	Australia	Travel Management Company	100%
Bevin Travel Group Ltd	New Zealand	Travel Management Company	100%

\* Held indirectly

The investments in subsidiaries are all stated at cost less provision for impairment. The registered addresses of the undertakings are disclosed in Note 14.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

**9. DEBTORS**

Debtors disclosed below are classified as loans and receivables and are therefore measured at amortised cost. The directors consider that the carrying amount is approximately equal to their fair value.

	2017 £	2016 £
Amounts falling due within one year:		
Amounts owed by other group undertakings	100,142	477,252

Intercompany balances arising from trading items are due within 30 days following invoice. There is no interest payable on these balances. Other short term intercompany balances are repayable on demand and interest is charged at 4.25% above the base rate.

**10. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Amounts owed to group undertakings	50,433,970	47,861,416

The directors consider that the carrying amount is approximate to their fair value.

Intercompany balances arising from trading items are due within 30 days following invoice. There is no interest payable on these balances. Other short term intercompany loans are repayable on demand and interest is charged at 4.25% above the base rate.

**11. CALLED-UP SHARE CAPITAL AND RESERVES**

	2017 £	2016 £
Authorised, Issued, called-up and fully paid		
100 Ordinary shares of £1.00 each	100	100

**Reserves**

All reserves are as stated in the statement of changes in equity.

**12. RELATED PARTY TRANSACTIONS**

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to related party transactions between wholly-owned member companies of the ATP Holdings (Jersey) Limited group.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2017**

**13. CONTROLLING PARTY**

The parent undertaking, is ATP Instore Holdings Limited, which is registered in the United Kingdom. In the opinion of the directors, the company's ultimate controlling party is Intermediate Capital Group plc, a company incorporated in the United Kingdom. The ultimate parent undertaking of the largest and smallest group, which includes the company and for which group accounts are prepared, is ATPI Holdings (Jersey) Limited, a company registered in Jersey registered office Ogier House, The Esplanade, St Helier, Jersey, JE4 9WG. The non-statutory financial statements of ATPI Holdings (Jersey) Limited are publically available from 10 Leake Street, London, SE1 7NN, United Kingdom.

**14. REGISTERED ADDRESSES OF UNDERTAKINGS**

<b>Jurisdiction</b>	<b>Registered Address</b>
UK	Rivercastle House, 10 Leake Street, London, SE1 7NN
Netherlands	Beechavenue 101, 1119 RB Schiphol-Rijk,
Norway	C. Sundtsgt. 39, 5004 Bergen,
Denmark	Havnegade 35 , DK 1058 Copenhagen
Australia	33-41 Agnes Street, VIC 3002, East Melbourne
Switzerland	Churerstrasse 135, 8808 Pfäffikon SZ
Singapore	11 Tampines Concourse #02-08 Singapore 528729
Hong Kong	36-03 Citicorp Centre 18 Whitfield Road
Cyprus	Agias Fylaxas, 221-225, Karallis House, Flat 101, 3116, Limassol,
New Zealand	Level 5, 187 Broadway, Newmarket, Auckland
USA	c/o United Corporate Services Inc, 874 Walker Road, Suite C, Dover, Delaware 19904