Insight Group Limited

Directors' report and financial statements

Registered number 57993

31 December 2020

Contents

Strategic report

The directors present their annual strategic report, directors' report and the audited consolidated ("financial statements") of Insight Group Limited (the "Company") and its subsidiaries (together, the "Group") for the year ended 31 December 2020.

Principal activities

The principal activity of the Group is the sale of European and USA coach tours and other travel arrangements. The principal activity of the Company is that of a holding company.

Performance of the Business

The performance of the Group was severely impacted by the COVID-19 pandemic, with virtually no external trading from April 2020 onwards, reflected in an 85% fall in Revenue. The directors anticipate the COVID-19 pandemic continuing to have a significant impact in 2021 but are hopeful for a pick-up in business in 2022. The loss for the year, after taxation, was £9,372,470 (2019 loss: £327,215). The directors do not recommend the payment of a dividend (2019: £nil).

Key performance indicators

The key indicators of performance revolve around bookings, wages and salaries and other overhead costs. On all these measures, the directors are satisfied that budget assumptions are being met.

Principal risks and uncertainties

The level of business is affected by exchange rate movements and other major external factors such as war, terrorism and pandemics.

Prices are impacted by exchange rate movements and inflationary pressures. Exchange rates are monitored with a view to trying to minimise exchange rate risk where practicable. Rates are guaranteed by a holding company which mitigates much of the exchange rate risk. Costs are contracted and reviewed prior to the start of the year to minimise increases, which in turn have an impact on prices.

The Group uses financial instruments compromising borrowings, cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risk arising from the Group's financial instruments is credit risk. The directors review and agree policies for managing financial risks. Generally full payment is required prior to travel, which eliminates the credit risk and reduces the liquidity risk. Other credit risk is managed by agreeing payment terms in advance and by having in place appropriate credit control procedures. Another risk is the impact of Brexit. The directors have considered the possible impact on the Group and consider that due to the nature of the Group's business, they believe that the outcome is unlikely to be significant.

Statement by the Directors in relation to Performance of their Statutory Duties in accordance with Section 172(1) Companies Act 2006

Section 172 of the Companies Act 2006 ("the Act") requires directors to take into consideration the interests of stakeholders in their decision-making having regard to the matters set out in Section 172(1)(a)-(f) of the Act. The following section sets out how the directors have engaged with the Company's stakeholders during the year.

The Company has no employees, however, as a subsidiary holding Company within The Travel Corporation Group ("the TTC Group"), the directors consider the impact of the Company's activities on its shareholder, its subsidiaries, the TTC Group businesses that have an interest in the Company's investments and other stakeholders. The Company's stakeholders are consulted routinely on a wide range of matters including funding decisions, investment strategy, governance of its subsidiaries and compliance with TTC Group policies with the aim of maximising investment returns for the benefit of its shareholder and ensuring that its subsidiaries maintain high standards of business conduct and governance.

Strategic report *(continued)*

The Company engages with its shareholder and subsidiaries on an ad hoc basis on requests for additional capital distributions or funding. The directors assess such requests in light of the Company's desire to achieve positive Retained Earnings in the long term.

The performance of the Company's investments are monitored periodically with executives from the BNP Paribas businesses that have an interest in and are responsible for managing such investments.

Future developments

The directors aim to maintain the management policies currently in place. The directors believe that there will be reduced levels of operations in 2021 due to the COVID-19 pandemic but there will be a return to normal levels in future years once the effects have reduced.

By order of the board

Derek Howie
Director
29 September 2021

14 Grosvenor Place
London
SW1X 7HH

Directors' report

The directors present their report together with the financial statements and the independent auditor's report for the year ended 31 December 2020. A summary of the financial performance and position of the Company and the Group are discussed in the Strategic report.

Financial instruments
Details of the Group's financial management objectives and policies are included in note 22 to the financial statements.

Directors and directors' interests
The directors who held office during the year were as follows:

Derek Howie
Benjamin Hall

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the Company (*2019: £nil*).

Going Concern
The directors believe that there will be reduced levels of operations in 2021 due to the COVID-19 pandemic but there will be a return to normal levels in future years once the effects have reduced. The directors consider that funds will be supplied by its holding company to enable the Group to continue to meet its financial obligations as they fall due.

Political and charitable contributions
Donations to UK charities amounted to £9,047 for the year ended 31 December 2020 (*2019: £6,350*). Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure in the year (*2019: £nil*).

Employee involvement
Within the bounds of commercial confidentiality staff at all levels are kept fully informed of matters that affect the progress of the Group and are of interest to them as employees.

Disabled employees
Disabled employees are given full and fair consideration for all types of vacancy. If an existing employee becomes disabled, such steps as are practical and reasonable are taken to retain him/her in employment. Where appropriate, assistance with rehabilitation and suitable training are given. Disabled persons have equal opportunities for training, career development and promotion, except insofar as such opportunities are constrained by the practical limitations of their disability.

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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors
Pursuant to section 485 of the Companies Act 2006, KPMG Channel Islands Limited were appointed as auditor of the Group and have indicated their willingness to continue in office.

By order of the board

Derek Howie
Director
29 September 2021

14 Grosvenor Place
London
SW1X 7HH

Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and parent company financial statements for each financial year. Under that law they have elected to prepare both the group and the parent company 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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company 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 group and parent 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 group or the parent 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 parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its 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 group and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Member of Insight Group Limited

Our opinion

We have audited the consolidated financial statements of Insight Group Limited (the "Company") and its subsidiaries (together, the "Group"), which comprise the consolidated and company statements of financial position as at 31 December 2020, the consolidated statement of comprehensive income, consolidated and company statements of changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements:

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2020 and of the Group's loss for the year then ended;
- are properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; 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 and Group in accordance with, UK ethical requirements including FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the consolidated financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and 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 their ability to continue as a going concern for at least a year from the date of approval of the consolidated financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Group and the Company's business model and analysed how those risks might affect the Group and the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Company's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the Group and the Company will continue in operation.

Independent Auditor's Report to the Member of Insight Group Limited (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Group's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, and taking into account possible incentives or pressures to misstate performance and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, and the risk that management may be in a position to make inappropriate accounting entries. We did not identify any additional fraud risks.

We performed procedures including:

- identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the consolidated financial statements from our general sector experience and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

The Group is subject to laws and regulations that directly affect the consolidated financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the consolidated financial statements, for instance through the imposition of litigation or impacts on the Group and the Company's ability to operate. We identified company law as being the area most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Independent Auditor's Report to the Member of Insight Group Limited (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the consolidated financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the consolidated financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

The directors' report and strategic report

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

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

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the consolidated financial statements; and
- in our opinion those reports have 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 parent Company 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 these respects.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the consolidated financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and 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 Group or the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Member of Insight Group Limited (continued)

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 member, 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 member 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 its member, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Salisbury (Senior Statutory Auditor)

For and on behalf of KPMG Channel Islands Limited (Statutory Auditor)

Chartered Accountants

Guernsey

29 September 2021

Consolidated Statement of Comprehensive Income

for year ended 31 December 2020

	Note	**2020**	2019
		£	**£**
Revenue	*2*	**20,044,411**	138,493,588
Cost of sales		**(7,278,055)**	(92,152,901)
Gross profit		**12,766,356**	46,340,687
Other Income (Government Grants)		**754,432**	
Other operating expenses	*3*	**(1,827,247)**	(5,145,799)
Distribution expenses	*3*	**(5,810,360)**	(12,833,747)
Administrative expenses	*3,4*	**(19,600,592)**	(27,763,326)
Operating (loss)/profit		**(13,717,411)**	597,815
Finance income	*7*	**273,214**	655,484
Finance expense	*7*	**(172,962)**	(112,653)
(Loss)/profit before tax		**(13,617,159)**	1,140,646
Income tax credit/(expense)	*8*	**4,244,689**	(1,467,861)
Loss for the year		**(9,372,470)**	(327,215)
Other comprehensive income/(loss)			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		**602,168**	(481,173)
Total comprehensive loss for the year		**(8,770,302)**	(808,388)

All results relate to continuing operations.

The notes on pages 13 to 41 form an integral part of these consolidated financial statements.

Consolidated and Company Statements of Financial position

at 31 December 2020

	Note	**Group**		**Company**	
		2020	2019	**2020**	2019
		£	£	**£**	£
Non-current assets					
Property, plant and equipment	*9*	**3,064,742**	4,077,735	-	-
Intangible assets	*9*	**485,180**	-		
Right of use assets	*21*	**4,453,799**	3,961,512	-	-
Investments in subsidiaries	*10*	-	-	**2,282,754**	2,282,754
Amounts due from related parties	*12*	**9,923,020**	9,367,047	-	-
Deferred tax assets	*18*	**74,084**	97,255	-	-
		18,000,825	17,503,549	**2,282,754**	2,282,754
Current assets					
Tax receivables		**6,372,176**	13,578	-	-
Trade and other receivables	*11*	**7,170,744**	8,770,938	-	-
Amounts due from related parties	*12*	**110,665,174**	66,653,290	**2,700,067**	2,648,034
Cash and cash equivalents	*13*	**17,003,834**	55,964,682	-	-
		141,211,928	131,402,488	**2,700,067**	2,648,034
Total assets		**159,212,753**	148,906,037	**4,982,821**	4,930,788
Non-current liabilities					
Amounts due to related parties	*15*	**(860,778)**	(872,245)	-	-
Loans and lease liabilities	*16*	**(29,247,649)**	(3,167,506)	-	-
Deferred tax liabilities	*18*	**(137,419)**	(99,445)	-	-
		(30,245,846)	(4,139,196)	-	-
Current liabilities					
Trade and other payables	*14*	**(16,858,076)**	(13,566,995)	-	-
Amounts due to related parties	*15*	**(32,480,825)**	(29,042,467)	**(108,298)**	(100,100)
Deferred income	*17*	**(52,455,392)**	(68,436,851)	-	-
Lease liability	*16*	**(1,054,773)**	(822,519)	-	-
Tax payable		**(2,852,394)**	(862,260)	**(10,882)**	(13,439)
		(105,701,460)	(112,731,092)	**(119,180)**	(113,539)
Total liabilities		**(135,947,306)**	(116,870,288)	**(119,180)**	(113,539)
Net assets		**23,265,447**	32,035,749	**4,863,641**	4,817,249
Equity					
Share capital	*20*	**11,059,492**	11,059,492	**11,059,492**	11,059,492
Share premium		**6,617**	6,617	**6,617**	6,617
Translation reserve		**3,216,483**	2,614,315	-	-
Other reserves		**1,820,001**	1,820,001	**300,000**	300,000
Retained earnings		**7,162,854**	16,535,324	**(6,502,468)**	(6,548,860)
Total equity		**23,265,447**	32,035,749	**4,863,641**	4,817,249

The notes on pages 13 to 41 form an integral part of these consolidated financial statements.

These financial statements were approved by the board of directors on 29 September 2021 and were signed on its behalf by:

Derek Howie *(Director)*

Consolidated Statement of Changes in Equity

for the year ended 31 December 2020

	Share capital £	Share premium £	Other reserves £	Translation reserve £	Retained earnings £	Total Equity £
Balance at 1 January 2019	11,059,492	6,617	1,820,001	3,095,488	16,862,539	32,844,137
Loss for the year	-	-	-	-	(327,215)	(327,215)
Foreign currency translation	-	-	-	(481,173)	-	(481,173)
Balance at 31 December 2019	11,059,492	6,617	1,820,001	2,614,315	16,535,324	32,035,749
Balance at 1 January 2020	11,059,492	6,617	1,820,001	2,614,315	16,535,324	32,035,749
Loss for the year	-	-	-	-	(9,372,470)	(9,372,470)
Foreign currency translation	-	-	-	602,168	-	602,168
Balance at 31 December 2020	**11,059,492**	**6,617**	**1,820,001**	**3,216,483**	**7,162,854**	**23,265,447**

Company Statement of Changes in Equity

for the year ended 31 December 2020

	Share capital £	Share premium £	Other reserves £	Retained Earnings £	Total parent Equity £
Balance at 31 December 2019	11,059,492	6,617	300,000	(6,548,860)	4,817,249
Balance at 1 January 2020	11,059,492	6,617	300,000	(6,548,860)	4,817,249
Profit for the year	-	-	-	46,392	46,392
Balance at 31 December 2020	**11,059,492**	**6,617**	**300,000**	**(6,502,468)**	**4,863,641**

The notes on pages 13 to 41 form an integral part of these consolidated financial statements

Consolidated and Company Statements of Cash Flows

For the year ended 31 December 2020

	Note	Group 2020 £	2019 £	Company 2020 £	2019 £
Cash flows from operating activities					
(Loss)/profit for the year		**(9,372,470)**	(327,215)	**46,392**	58,736
Adjustments for:					
Depreciation	*9*	**748,467**	753,570	-	-
RoU Amortisation	*21*	**1,162,579**	1,028,842		
Financial income	*7*	**(273,214)**	(655,484)	-	-
Financial expense	*7*	**172,962**	112,653	-	-
Gain on sale of property, plant and equipment		-	11,672	-	-
Taxation (credit)/expense	*8*	**(4,244,689)**	1,467,861	-	-
Unrealised foreign exchange gains and losses		**541,566**	(96,394)	-	-
(Loss)/profit before changes in working capital		**(11,264,799)**	2,295,505	**46,392**	58,736
Increase in trade and other receivables		**(42,967,662)**	(10,477,163)	**(52,033)**	(73,776)
Increase in trade and other payables		**17,060,376**	35,810,343	**5,641**	15,040
Cash generated (used in)/from operations		**(37,172,086)**	27,628,685	-	-
Interest paid	*7*	**(172,962)**	(112,653)	-	-
Tax paid		**(62,628)**	373,029	-	-
Net cash (used in)/generated from operating activities		**(37,407,676)**	27,889,061	-	-
Cash flows from investing activities					
Proceeds on property, plant and equipment		**71,305**	111,996	-	-
Purchase of property, plant and equipment	*9*	**(300,067)**	(1,638,682)	-	-
Interest received	*7*	**273,214**	655,484	-	-
Dividends received		-	-	-	-
Net cash generated from/(used in) investing activities		**44,452**	(871,202)	-	-
Cash flows from financing activities					
(Decrease)/increase in long term loans due to related parties		**(11,467)**	10,671	-	-
Payment of lease liabilities		**(1,654,867)**	(822,519)		
Net cash generated used in financing activities		**(1,666,334)**	(811,848)	-	-
Net (decrease)/increase in cash and cash equivalents		**(39,029,558)**	26,206,011		
Cash and cash equivalents at 1 January		**55,964,682**	30,302,705	-	-
Effect of exchange rate changes on cash and cash equivalents		**68,710**	(544,034)	-	-
Cash and cash equivalents at 31 December		**17,003,834**	55,964,682	-	-
Cash and cash equivalents consist of:					
Cash and cash equivalents	*13*	**17,003,834**	55,964,682	-	-
		17,003,834	55,964,682	-	-

The notes on pages 13 to 41 form an integral part of these consolidated, financial statements.

Notes
(Forming part of the financial statements)

1 Accounting policies

Insight Group Limited ("Insight") is a company incorporated in the UK in 1898. The registered number is: 57993 and the registered address is 14 Grosvenor Place, London, SW1X 7HH.

Basis of preparation

The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). On publishing the parent company financial statements here together with the Group financial statements, the Company is taking advantage of the exemption in s408 of the Companies Act 2006 not to present its individual statement of comprehensive income, and related notes that form a part of these approved financial statements.

The consolidated financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these consolidated financial statements.

The financial statements have been prepared on the historical cost basis. These financial statements are presented in UK Sterling Pound ("£"), which is the Group's functional currency. All financial information presented in £ has been rounded to the nearest pound.

Going concern

The Company's and the Group's results and principal activities are set out in the Directors' Report on page 3. Prior to the resulting impact of the Coronavirus the Company and the Group were profitable and the outlook for 2020 was very positive. As a result of travel restrictions arising from the COVID-19 pandemic, there was a significant impact on the level of bookings since April 2020, which had a significant impact on the Company's profitability, working capital and cash flows for year. Operations re-commenced during calendar year 2021, although the level of books is below historical average. Notwithstanding the significant challenges posed by the current global COVID-19 crisis, the directors continue to have a reasonable expectation that the Group has adequate resources to continue in operation for at least the next 15 months from the date of approval of these financial statements. On that basis, the financial statements have been prepared on a going concern basis which the directors believe to be appropriate.

At the year end, the Group had net assets of £23,265,447 and net current assets of £35,510,468, whilst the Company had net assets of £4,863,641 and net current assets of £2,580,887. The Group (also including the Company) manages its day to day and medium-term funding requirements through cash balances. These cash balances, together with cashflow support from the Travel Corporation Limited (the "ultimate parent") are forecasted to provide sufficient liquidity to finance seasonal cash flows in the ordinary course of business.

The global COVID-19 coronavirus pandemic is impacting all businesses. As a result of the pandemic, the nature of the Group's business is such that in the next twelve months from the date of approval of these financial statements, there is expected to be an unpredictable variation in the value and timing of cash inflows.

The Group operates tours and holidays which are sold by other entities within the group of which the ultimate parent entity is the parent (the "TTC Group") and hence it is an integral part of the TTC Group's business model. The business model is such that the Group relies upon entities forming part of the TTC Group to fund payments in advance of receipts for booked tours and holidays under an agency agreement. Consequently, the ability of the Group and Company to continue as a going concern is based on the ability of the TTC Group to continue as a going concern. As such, the TTC Group has prepared financial forecasts, which the Directors have reviewed, comprising operating profit, balance sheet and cash flows covering the period to 31 December 2022. In preparing these forecasts, the TTC Group has forecast a severe but plausible downside scenario of no return to normally organised tours until July 2021 to stress-test the sensitivity of the forecasts. The TTC Group finances its working capital through cash balances and has significant liquidity available to cope with additional cash requirements related to potential impacts of COVID-19. The TTC Group's forecasts indicate that even in the severe but plausible downside scenario set out above it will have sufficient funds to continue to meet its liabilities (also including those of the Group and the Company) as they fall due during the period to 31 December 2022.

The directors of the ultimate parent have formally confirmed their intention to provide the Company and the Group such support as is necessary to enable it to continue to meet its financial obligations for the period to 31 December 2022 and the directors consider that the ultimate parent has the ability to support the Company and the Group in this way if it is so required. In view of the cashflow position of the TTC Group as of the date of approval of the financial

Notes (continued)

1 Accounting policies *(continued)*

statements, and the expectation that the Group will generate positive cashflows for the TTC Group as a whole in the longer term, the directors have no reason to believe that such support from the TTC Group would be halted in the foreseeable future

Based on these factors, the directors have a reasonable expectation that the Company and the Group will have adequate resources to continue operating as a going concern for at least the next 15 months from the reporting date.

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS 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 or critical judgements in relation to these financial statements. The revenue recognition is not judgemental.

Basis of consolidation

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The consolidated financial statements include Insight Group Limited and its significantly controlled subsidiaries. The results of the subsidiaries are included from the effective dates of control until the effective dates of loss of control.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Insight Group Limited. All inter-company transactions, balances, income and expenses are eliminated upon consolidation.

Revenue

The Group and Company applies the following five step model;

1) Identification of a contract to provide administrative services
2) Identification of performance obligations within that contract
3) Determination of the transaction price as outlined within the contract for the provision of administrative services
4) Allocation of the transaction price to the performance obligations as outlined within the contract and
5) Recognition of revenue

For each performance obligation, the Group and Company identifies whether it has been satisfied at a point in time or over time based upon an evaluation of the receipt and consumption of benefits and enforceable payment rights associated with that obligation. The Group and Company's agreements with customers do not contain complex terms or separately identifiable performance obligations outside delivering services to customers. The performance obligation is the supply of services to the customer and therefore the transaction price relates to this performance obligation.

Revenue represents the income earned from the provision of administrative services and is recognised over time as the service is provided. All revenue excludes value added tax.

Notes *(continued)*

1 Accounting policies *(continued)*

Foreign currency

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income. Gains or losses resulting from foreign currency translation upon consolidation are taken to the statement of changes in equity and recorded in the non-distributable foreign currency translation reserve.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

The assets and liabilities of foreign operations and fair value adjustments arising on consolidation are translated at foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated at an average rate for the period where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

Financial instruments

Non-derivative financial instruments

Financial instruments carried on the statement of financial position include cash and cash equivalents, amounts due to/from related parties, trade and other receivables, bank overdraft, trade and other payables and taxes payable and receivable. Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through statement of comprehensive income, any directly attributable transaction costs, except as described below. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when the Group has become a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control of substantially all risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Group commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Group's obligation specified in the contract expire or are discharged or cancelled.

Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the financial instrument is impaired.

Investments at fair value through profit or loss

An instrument is classified as at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value. Upon initial recognition, attributable transaction costs are recognised in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Notes *(continued)*

1 Accounting policies *(continued)*

Property, plant and equipment (continued)

Leases in which the Group assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Where land and buildings are held under finance leases the accounting treatment of the land is considered separately from that of the buildings. Leased assets acquired by way of finance lease are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. Lease payments are accounted for as described below.

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives are as follows:

• freehold property	2% per annum
• short leasehold property	over the term of the lease
• fittings, office equipment and motor vehicles	3 to 10 years on cost

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the statement of financial position under property, plant and equipment and are depreciated over their expected useful lives. The capital element of the future payments is treated as a liability and the interest is charged to the statement of comprehensive income at a constant rate based on the balance of capital prepayments outstanding.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of comprehensive income over the period of the borrowings on an effective interest basis.

Notes *(continued)*

1 Accounting policies *(continued)*

Expenses

Operating lease payments

Payments made under operating leases are recognised in the statement of comprehensive income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of comprehensive income as an integral part of the total lease expense.

Finance lease payments

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Net financing costs

Net financing costs comprise interest payable, finance charges on finance leases, interest receivable on funds invested, dividend income, foreign exchange gains and losses that are recognised in the statement of comprehensive income.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the statement of comprehensive income on the date the entity's right to receive payments is established.

Employee entitlements

Defined benefit plans

The Group participates in a group defined benefit pension scheme, which was closed to new members from 1 May 2004. The assets of the scheme are held separately from those of the Company in separate trustee administered funds. The pension scheme is a group plan and Insight Group Limited is not the sponsoring entity. Consequently, the scheme is accounted for as defined contribution scheme and obligations for contributions are recognised as an expense in the statement of comprehensive income as incurred.

Defined contribution plans

From 1 May 2004, the Group participated in a group defined contribution scheme. The assets of the scheme are held separately from those of the Company in separate trust administered funds. Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of comprehensive income as incurred.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income 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 year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred taxes

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Notes *(continued)*

1 Accounting policies *(continued)*

Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Critical accounting judgements and estimates

Critical accounting estimates are those which involve the most complex and subjective judgements or assessments. The determination of these items requires management to make judgements based on information and financial data that may change in future periods.

Property, plant and equipment

Property, plant and equipment are depreciated over their useful lives. Useful lives are based on management's estimates of the period over which the assets will generate revenue, and are periodically reviewed for continued appropriateness. Due to the long lives of certain assets, changes to the estimates used can result in significant variations in the carrying value.

The Group and Company assess the impairment of property, plant and equipment subject to depreciation whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include the following:

- significant underperformance relative to historical or projected future operating results;
- significant changes in the manner of the use of the acquired assets or the strategy for the overall business; and
- significant negative industry or economic trends.

The complexity of the estimation process and issues related to the assumptions, risks and uncertainties inherent in the application of the Group and Company's accounting estimates in relation to property, plant and equipment and intangible assets affect the amounts reported in the financial statements, especially the estimates of the expected useful economic lives and the carrying values of those assets. If business conditions were different, or if different assumptions were used in the application of this and other accounting estimates, it is likely that materially different amounts could be reported in the Group and Company's financial statements.

IFRS 16 'Leases'

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16.

As a lessee

The group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price and the aggregate stand-alone price of the non-lease components.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the group by the end of the lease term or the cost of the right-of-use asset reflects that the group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Notes *(continued)*

1 Accounting policies *(continued)*

IFRIC 23: Uncertainty over Income Tax Treatments

The Group has considered the impact of the IFRIC 23 Uncertainty over Income Tax Treatments clarification in the current year. IFRIC 23 sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The Group's existing accounting policy for income tax treatments is consistent with the requirements in IFRIC 23, which became effective on 1 January 2019. There is no impact following the issuance of IFRIC 23.

Audit exemption for a subsidiary undertaking

The Company has given guarantees under Section 479C of the Companies Act 2006, being audit exemption for a subsidiary company, in respect to the following subsidiary companies:

Insight Travel Services Ltd (1970858)
Evan Evans Tours Ltd (573747)
Evan Evans Transport Ltd (3131403)
Morag's Lodge Ltd (SC192271)
Radical Travel Group Ltd (SC136334)

2 Revenue

The turnover and pre-tax result are wholly attributable to the Group and Company's main activity, the provision of management services to other group companies. The Group and Company has no contract assets, trade receivables or contract liabilities.

	2020	2019
	£	£
Major service lines		
Tour Revenue	**9,433,350**	124,374,584
Management fees	**8,438,295**	12,536,456
Other	**2,172,766**	1,582,548
	20,044,411	138,493,588

3 Expenses

Included in distribution and administrative expenses are the following:

	2020	2019
Group	£	£
Salaries and wages	**15,190,058**	23,058,124
Pension cost	**507,167**	657,251
Depreciation of property, plant and equipment	**748,467**	753,570
Loss on disposal of property, plant and equipment	-	11,672
Operating lease charges	**17,180**	21,027

Notes *(continued)*

4 Auditor's remuneration

Group	**2020** £	2019 £
Audit of these financial statements	**14,500**	7,500
Amounts receivable by the Group's auditor and its associates in respect of:		
Audit of financial statements of subsidiaries of the Company	**198,355**	283,471
Other tax advisory services	**69,956**	4,590
All other services	**15,954**	24,479

5 Staff numbers and costs

The average number of persons employed by the Group during the year, analysed by category, was as follows:

	Number of employees	
	2020	2019
Sales and services	**112**	145
Administration	**290**	370
	402	515

The aggregate payroll costs of these persons were as follows:

	2020 £	2019 £
Wages and salaries	**14,142,443**	21,565,993
Social security costs	**1,047,615**	1,492,131
Other pension costs	**507,167**	657,251
	15,697,225	23,715,375

The Company has no employees *(2019:nil)*.

6 Remuneration of directors

	2020 £	2019 £
Directors' emoluments	**112,271**	119,608

	Number of directors	
	2020	2019
Retirement benefits are accruing to the following number of directors under:		
Defined contribution schemes	**2**	2

Notes *(continued)*

7 Finance income and expense

	2020	2019
	£	£
Finance income		
Interest income	276,780	511,949
Gain on interest rate derivatives	(3,566)	143,535
Total finance income	**273,214**	655,484
Finance expense		
Finance charges	(172,962)	(112,653)
Total finance expense	**(172,962)**	(112,653)

8 Income tax expense

Recognised in the statement of comprehensive income

	2020	2019
	£	£
Current tax expense		
Current year	(4,183,544)	44,522
	(4,183,544)	44,522
Deferred taxation		
Origination and reversal of temporary differences (note 18)	(61,145)	1,423,339
	(61,145)	1,423,339
Total tax (credit)/expense in statement of comprehensive income	(4,244,689)	1,467,861

Reconciliation of effective tax rate

	2020	2019
	£	£
(Loss)/profit before tax	(13,617,159)	1,140,646
Tax using the UK corporation tax rate of 19.0% *(2019: 19.0%)*	(2,802,554)	216,717
Effect of differences in overseas tax rates on subsidiaries	-	(2,377)
Non-deductible expenses	91,852	82,216
Effect of tax losses utilised	-	(237,895)
Current	209,829	
Deferred	641,213	
Over/(under) provided in prior years	-	(14,139)
Deferred tax recognised in the year	37,974	1,423,339
Adjustment in respect of prior years	(72,617)	-
Other allowance	(2,350,386)	-
Total tax in statement of comprehensive income	(4,244,689)	1,467,861

The March 2021 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2021, and this change was substantively enacted on 3 March 2021. The impact of the tax rate change on year end deferred tax is £nil.

Notes *(continued)*

9 Property, plant and equipment and intangible assets – Group

	Freehold property £	Short term leasehold property £	Fixtures, office equipment, motor vehicles £	Total £
Cost				
Balance at 1 January 2019	693,261	1,219,225	6,499,328	8,411,814
Acquisitions	-		1,064,826	1,064,826
Acquisitions under construction	-	-	-	-
Disposals	-	-	(524,156)	(524,156)
Effect of movement in foreign exchange rates	-	(20,809)	(100,864)	(121,673)
Balance at 31 December 2019	693,261	1,198,416	6,939,134	8,830,811
Balance at 1 January 2020	693,261	1,198,416	6,939,134	8,830,811
Acquisitions	-		300,067	300,067
Acquisitions under construction	-	-	-	-
Disposals	-	-	(1,029)	(1,029)
Effect of movement in foreign exchange rates	-	-	(94,783)	(94,783)
Balance at 31 December 2020	**693,261**	**1,198,416**	**7,143,389**	**9,035,066**
Depreciation and impairment				
Balance at 1 January 2019	213,017	749,841	4,114,112	5,076,970
Depreciation charge for the year	13,866	25,297	695,369	735,162
Disposals	-	-	(400,488)	(400,488)
Effect of movement in foreign exchange rates	-	(11,707)	(91,412)	(103,119)
Balance at 31 December 2019	226,883	764,061	4,317,581	5,308,525
Balance at 1 January 2020	226,883	764,061	4,317,581	5,308,525
Depreciation charge for the year	24,505	-	723,962	748,467
Disposals	-	-	5	5
Effect of movement in foreign exchange rates	-	-	(86,673)	(86,673)
Balance at 31 December 2020	**251,388**	**764,061**	**4,954,875**	**5,970,324**
Net book value				
At 1 January 2020	**466,378**	**434,355**	**2,621,553**	**3,522,286**
At 31 December 2019 and 1 January 2020	**466,378**	**434,355**	**2,621,553**	**3,522,286**
At 31 December 2020	**441,873**	**156,610**	**2,466,259**	**3,064,742**

Leased plant and machinery

At 31 December 2020 the net carrying amount of leased plant and machinery was nil *(2019: £nil).*

Security

None of the assets are pledged as security.

Notes *(continued)*

9 Property, plant and equipment and intangible assets – Group *(continued)*

Intangible Assets

	Computer software **£**
Cost	
Balance at 1 January 2020	573,856
Additions in the year	52,942
Balance at 31 December 2020	**626,798**
Amortisation	
Balance at 1 January 2020	18,408
Charge for the year	123,210
Balance at 31 December 2020	**141,618**
Net book value	
At 31 December 2019	555,448
At 31 December 2020	**485,180**

The intangible asset solely consists of the PrioTicket system, which is a bespoke booking system for all key aspects of the Group's business, including quotation, booking, purchasing and finance modules. The system began being amortised in November 2019 over a length of 5 years till November 2024 on a straight-line basis.

Intangible assets were disclosed under property, plant and equipment in prior year accounts.

Notes *(continued)*

10 Investments in subsidiaries

The Company has the following investments in subsidiaries:

	2020 £	2019 £
Investment in subsidiaries	**2,282,754**	2,282,754

	Country of registration	Class of shares held	Ownership 2020	2019
Company				
Insight International Tours Limited	Scotland	Ordinary	**100%**	100%
Evan Evans Tours Limited	England and Wales	Ordinary	**100%**	100%
Evan Evans Transport Limited	England and Wales	Ordinary	**100%**	100%
Insight Vacations Limited	Scotland	Ordinary	**100%**	100%
Insight Travel Services Limited	England and Wales	Ordinary	**100%**	100%
Busabout (UK) Limited	England and Wales	Ordinary	**100%**	100%
Group				
Insight International Tours Limited	Scotland	Ordinary	**100%**	100%
Insight Vacations Inc.	USA	Ordinary	**100%**	100%
Destination America Inc.	USA	Ordinary	**100%**	100%
Travcorp U.S.A Inc.	USA	Ordinary	**100%**	100%
Destination America Tours Ltd	Canada	Ordinary	**100%**	100%
Insight Vacations Pty Limited	Australia	Ordinary	**100%**	100%
Insight Vacations (Canada) Limited	Canada	Ordinary	**100%**	100%
Evan Evans Tours Limited	England and Wales	Ordinary	**100%**	100%
Evan Evans Transport Limited	England and Wales	Ordinary	**100%**	100%
Insight Vacations Limited	Scotland	Ordinary	**100%**	100%
Insight Travel Services Limited	England and Wales	Ordinary	**100%**	100%
Busabout (UK) Limited	England and Wales	Ordinary	**100%**	100%
Radical Travel Group Limited	Scotland	Ordinary	**100%**	100%
Morag's Lodges Limited	Scotland	Ordinary	**100%**	100%
The Travel Corporation (2011) Pte Ltd	Singapore	Ordinary	**100%**	100%
Shamrocker Adventures Limited	Republic of Ireland	Ordinary	**100%**	100%

Notes *(continued)*

11 Trade and other receivables

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Trade receivables	**559,161**	2,621,264	-	-
Other debtors	**4,307,625**	1,166,755	-	-
Prepayments and accrued income	**2,303,958**	4,982,919	-	-
	7,170,744	8,770,938	-	-

Also included in the balances above are the following UK sterling equivalent debtors held in other currencies.

	2020	2019
	£	£
Euro	**142**	14,785
Canadian dollars	**335,255**	503,677
US dollars	**5,735,807**	4,052,247
Singapore dollars	**413,673**	827,665
Australian dollars	**85,174**	1,413,072

An analysis of related party transactions is given in note 23.

12 Amounts due from related parties – Current Assets

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Due from related parties				
Travcorp Financial Services Limited	**7,236,686**	7,185,447	-	-
801 East Katella Inc	**2,639,595**	2,304,302	-	-
Trafalgar Tours USA Ltd	**349,095**	359,519		
Insight Travel Group Ltd	**67,114,616**	50,660,056	**2,700,067**	2,642,772
Insight Travel Services Ltd	-	-	-	5,262
Travcorp Management Services Ltd	**2,041,834**	1,083,907	-	-
Trafalgar Tours International Ltd	**528,648**	113,553	-	-
Busabout Operations Ltd	**259,874**	454,332	-	-
Uniworld River Cruises Inc	**2,930,489**	1,147,427	-	-
Tracoin Services Limited	-	254,286	-	-
Contiki (US) Holdings Inc	**17,766**	486,149	-	-
African Travel (2003) Inc	**228,962**	45,803	-	-
Contiki Holidays (Australia) Pty Ltd	**75,439**	40,512	-	-
Contiki Tours International Ltd	**492,901**	498,069	-	-
TTC Travel Group Ltd	-	394,959	-	-
The Travel Corporation (PTY) Ltd	**85,453**	48,617	-	-
Chesterfield (Mayfair) Ltd	**2,342**	412,873	-	-
Other related companies	**26,661,474**	1,163,479	-	-
	110,665,174	66,653,290	**2,700,067**	2,648,034

Notes *(continued)*

12 Amounts due from related parties – Non-Current Assets *(continued)*

	Group	
	2020	2019
	£	£
Due from related parties		
Insight Vacations Pty Ltd	**4,795,204**	4,503,550
Travcorp USA Inc	**5,127,816**	4,863,497
	9,923,020	9,367,047

Included in the above balances are the following UK sterling equivalent balances held in other currencies.

	Group	
Due from	**2020**	2019
	£	£
Canadian dollars	**810,006**	457,222
US dollars	**84,677,328**	57,667,401
Australian dollars	**18,981,632**	4,945,299
Euro	**39,980**	-
Singapore dollars	**2,634,570**	498,069

13 Cash and cash equivalents

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Cash per statement of financial position	**17,003,834**	55,964,682	**-**	-
Cash and cash equivalents per statement of cash flows	**17,003,834**	55,964,682	**-**	-

Included in the Group cash at bank balances are the following UK sterling equivalent balances held in other currencies:

	Group	
	2020	2019
Euro	**245,899**	178,951
Canadian dollars	**301,105**	9,332,647
US dollars	**6,793,902**	18,196,625
Singapore dollars	**636,774**	2,256,699
Australian dollars	**6,150,576**	19,697,443
Swiss Francs	**16,534**	16,747

Notes *(continued)*

14 Trade and other payables

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Other trade payables	**526,253**	4,666,691	**-**	-
Non-trade payables and accrued expenses	**16,331,823**	8,900,304	**-**	-
	16,858,076	13,566,995	**-**	-

Also included in the balances above are the following UK sterling equivalent creditors held in other currencies:

	Group	
	2020	2019
	£	£
Euro	**13,262**	31,401
Canadian dollars	**84,079**	627,450
US dollars	**9,618,798**	5,512,847
Singapore dollars	**6,643,822**	5,097,053
Australian dollars	**68,434**	176,041

An analysis of related party transactions is given in note 23.

15 Amounts due to related parties – Current Liabilities

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Due to related parties				
Insight Travel Group Ltd	**1,272,434**	1,633,485	**-**	-
Trafalgar Tours West Inc	**744,821**	4,680,880	**-**	-
Trafalgar Tours USA Inc	**3,659**	3,768	**-**	-
Trafalgar Tours Canada	**-**	69,588	**-**	-
TTC Travel Group Ltd	**6,691,480**	3,376,553	**-**	-
Contiki (US) Holdings Inc	**337,216**	148,341	**-**	-
Grand European Tours (2003) Inc	**1,412,517**	361,838	**-**	-
Travcorp Management Services Ltd	**66,802**	47,196	**-**	-
Trafalgar Tours International Ltd	**19,597,720**	17,353,254	**-**	-
Travel Corporation Canada Ltd	**16,033**	163,059	**-**	-
TTC Consol PTY Ltd	**109,636**	149,737	**-**	-
Travel Corporation Asia Ltd	**-**	60,338	**-**	-
Other related companies	**2,228,507**	994,430	**108,298**	100,100
	32,480,825	29,042,467	**108,298**	100,100

Notes *(continued)*

15 Amounts due to related parties – Non-Current Liabilities *(continued)*

	Group 2020 £	2019 £
Due to related parties		
Insight Vacations (Canada) Ltd	**860,778**	872,245
	860,778	872,245

Also included in the above balances are the following UK sterling equivalent balances held in other currencies:

	Group 2020 £	2019 £
Canadian dollars	**880,906**	240,650
US dollars	**30,807,431**	9,796,859
Singapore dollars	**1,640**	17,353,254
Australian dollars	**121,202**	214,802
Euros	**35,301**	-

16 Loans and lease liabilities

	Group 2020 £	2019 £
Loans and borrowings	**25,666,395**	-
Lease liabilities	**3,581,254**	3,167,506
Current Lease liabilities	**1,054,773**	
	30,302,422	3,167,506

17 Deferred income

	Group 2020 £	2019 £
Deferred income	**52,455,392**	68,436,851

Deferred income, classified as current, consists of payments received in advance for tours due to depart in the next financial year.

Notes *(continued)*

18 Deferred tax assets and liabilities

Group

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2020	2019	**2020**	2019	**2020**	2019
	£	£	**£**	£	**£**	£
Property, plant and equipment	**74,084**	97,255	**(137,419)**	(99,445)	**(63,335)**	(2,190)
Total tax assets/(liabilities)	**74,084**	97,255	**(137,419)**	(99,445)	**(63,335)**	(2,190)

Movement in deferred tax during the year

	1 January 2020	**Recognised in income**	**31 December 2020**
	£	**£**	**£**
Property, plant and equipment	(2,190)	(61,145)	**(63,335)**
	(2,190)	(61,145)	**(63,335)**

Movement in deferred tax during the prior year

	1 January 2019	Recognised in income	31 December 2019
	£	£	£
Property, plant and equipment	1,421,149	1,423,339	(2,190)
	1,421,149	1,423,339	(2,190)

Company

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2020	2019	**2020**	2019	**2020**	2019
	£	£	**£**	£	**£**	£
Property, plant and equipment	-	-	-	-	-	-
Total tax assets/(liabilities)	-	-	-	-	-	-

Notes *(continued)*

19 Pension Plans

USA Pension Plan

Insight Vacations Inc, together with Contiki US Holdings Inc, Trafalgar Tours USA and Trafalgar Tours West Inc, fellow subsidiaries of The Travel Corporation Limited, has a pension plan qualified under Section 401(k) of the Internal Revenue Code of 1986 (the "401(k) plan"). Contributions to the 401(k) Plan for eligible employees are funded solely through participant's salary reduction elections.

UK Pension plans

The Group contributes to a UK group pension scheme (the Scheme). The Scheme comprises a defined benefit scheme, which was closed to new members from 1 May 2004 and closed to further accrual from 1 May 2011, and a defined contribution schcmc, which was opened on 1 May 2004. The assets of the Scheme are held in separate trustee administered funds. The defined benefit group plan is accounted for as a defined contribution scheme as there is no contractual agreement allocating the cost of the scheme, although it is accounted for as a defined benefit scheme by the ultimate controlling party.

The value of the scheme's assets at 1 May 2019 was £25,230,000 which represented 68% of the present value of past service liability, based on projected pensionable salaries.

To deal with the deficit, the participating employers have agreed to pay deficit contributions of £19,218 per month from July 2020 to July 2021 and £922,488 per annum with effect from 1 August 2021, apart from the year from 1 August 2022 where contributions will be £1,844,976 per annum (2019: £861,000 per annum) in order to eliminate the shortfall by 30 November 2030.

During the year ended 31 December 2020 £158,767 was charged against profits in respect of the defined benefit scheme *(2019: £215,359)*, and £348,400 was charged against profits in respect of the defined contribution scheme *(2019: £441,892)*. The contribution paid by the entity has been estimated based on the membership of the scheme at the date that future accrual ceased and adjusted for length of membership of the company if appropriate.

The scheme holds 14% (as at the balance sheet date) (2019: 15%) of its invested assets in long-dated gilts, which reduce the scheme's interest-rate risk by approximately 11% (2019: 16%).

	2020	2019
	£000	£000
Present value of funded defined benefit obligations	**44,773**	40,988
Fair value of plan assets	**(30,230)**	(27,344)
Net liability	**14,543**	13,644

Movement in the present value of the defined benefit obligation:

	2020	2019
	£000	£000
Liability for defined benefit obligations at 1 January	**40,988**	36,468
Interest cost	**811**	1,008
Benefits paid by the plan	**(843)**	(956)
Actuarial losses/(gains) recognised in equity	**3,817**	4,468
Liability for defined benefit obligations at 31 December	**44,773**	40,988

Notes *(continued)*

19 Profit sharing plan and pension fund (continued)

Movement in fair value of plan assets:

	2020	2019
	£000	£000
Fair value of plan assets at 1 January	27,344	22,651
Employer contributions	544	637
Interest cost	571	1,145
Benefits paid by the plan	(843)	(956)
Actuarial losses/(gains) recognised in equity	2,614	3,867
Fair value of plan assets at 31 December	30,230	27,344

Expense recognised in statement of comprehensive income

	2020	2019
	£000	£000
Interest cost	267	371
Past service cost	-	-
Gain on settlement	-	-
	267	371

Plan assets consist of the following:

	2020	2019
	£000	£000
Equity securities	22,952	21,182
Bonds	5,672	4,650
Property	1,263	740
Cash	343	772
	30,230	27,344

	2020	2019
	£000	£000
Interest credit (on plan assets)	544	637
Actual return on plan assets	3,157	4,504

Notes *(continued)*

19 Profit sharing plan and pension fund (continued)

Pension plans (continued)

Actuarial assumptions:

Principal actuarial assumptions at the reporting date (expressed as weighted averages) were as follows:

	2020	2019
	%	%
Discount rate	**1.3**	2.0
Future salary increases	**3.0**	3.2
Future pension increases on benefits accrued from 1997 to 2008	**3.6**	3.7
Future pension increases on benefits accrued post 2008	**2.9**	3.1
Rate of increase on deferred pensions	**2.3**	2.4
Retail Price Inflation - pre-retirement	**3.0**	3.2
Retail Price Inflation - post-retirement	**3.0**	3.3
Consumer Price Inflation - pre-retirement	**2.3**	2.4

The history of the plans for the current and prior periods is as follows:

	2020	2019	2018	2017	2016
	£000	£000	£000	£000	£000
Present value of the defined benefit obligation	**(44,773)**	(40,988)	(36,468)	(44,689)	(44,327)
Fair value of plan assets	**30,230**	27,344	22,651	27,331	25,295
Deficit in the plan	**(14,543)**	(13,644)	(13,817)	(17,358)	(19,032)
Experience adjustments on plan liabilities	**1.3%**	1.6%	1.4%	2.5%	0.4%
Experience adjustments on plan assets	**8.6%**	14.1%	(8.0%)	5.5%	10.9%

Notes *(continued)*

20 Share capital

	Ordinary shares	
	2020	2019
On issue at 1 January and 31 December	**11,059,492**	11,059,492

Allotted, called up and fully paid		
Ordinary shares of £1 each	**10,771,275**	10,771,275
Cumulative preference shares of £1 each	**288,217**	288,217

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.

The 3.5% cumulative shares are non-participating and non-redeemable. The majority holder of the Cumulative preference shares has waived all rights to a dividend until such time as the notice of waiver is revoked. The dividend on the remainder of these shares is twenty-three years in arrears in the sum of £36,854 (*year ended 2019: £35,246*).

Rights of the holders of the Cumulative preference shares

Any profits on the Company deemed as available for distribution shall first be applied in paying the fixed cumulative preference dividend. On any return of capital being made, the holders of the Cumulative preference shares shall be entitled to receive in full the amounts paid up on the participation in the profits or assets of the Company, they shall not be entitled to receive any notice of or attend any General Meeting of the Company unless the business of the meeting includes the consideration of a resolution to wind up the Company or to sanction the sales of the undertaking of the Company or to vary any of the special rights attached to the Shares or where any dividend or part thereof is more than six months in arrears.

Notes *(continued)*

21 Leases (IFRS 16)

Right of use assets

Right-of-use assets related to lease properties that do not meet the definition of investment properties are presented as property, plant and equipment (see note 9):

	Leasehold Property £	Total £
Balance at 1 January 2020	**3,961,512**	**3,961,512**
Additions to right-of-use assets	**1,654,866**	**1,654,866**
Depreciation charge for the year	**(1,162,579)**	**(1,162,579)**
Balance at 31 December 2020	**4,453,799**	**4,453,799**

Amounts recognised in profit or loss

The following amounts have been recognised in profit or loss for which the group is a lessee:

2020 - Leases under IFRS 16	£
Interest expense on lease liabilities	**151,290**

2019 - Leases under IFRS 16	£
Interest expense on lease liabilities	**74,759**

Notes *(continued)*

22 Financial instruments

The Group and Company are exposed to the following risks from its use of financial instruments:

a) credit risk

b) liquidity risk

c) market risk

This note presents information about the Group and Company's exposure to each of the above risks, and their objectives, policies and processes for measuring and managing risk.

The Board of Directors has overall responsibility for the establishment, development and monitoring of the Group's and Company's risk management framework.

The Group's and Company's risk management policies are established to identify and analyse the risks they face, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's and Company's activities. The Group and Company, through training and management standards and procedures aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group and Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group and Company receivables from customers and investment securities.

The Directors consider that the Group and Company are not exposed to any significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was therefore as follows:

Group	**2020**	2019
	£	£
Trade receivables	**559,161**	2,621,264
Amounts due from related parties	**110,665,174**	76,020,337
Cash and cash equivalents	**17,003,834**	55,964,682
	128,228,169	134,606,283

Company	**2020**	2019
	£	£
Amounts due from related parties	**2,700,067**	2,648,034
	2,700,067	2,648,034

Notes *(continued)*

22 Financial instruments *(continued)*

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

Group	2020 £	2019 £
Euro-zone	142	
UK	65,858	1,374,987
USA	442,243	1,216,461
Canada	143	11,029
Australia	50,775	18,788
	559,161	2,621,264

The Company has no trade receivables.

The maximum exposure to credit risk for amounts due from related parties at the reporting date by geographic region was:

Group	2020 £	2019 £
UK	13,444,682	3,365,948
Euro	39,980	-
Singapore	2,634,570	498,069
USA	84,677,328	62,530,898
Canada	810,008	457,222
Australia	18,981,632	9,448,848
	120,588,200	76,300,986

Company	2020 £	2019 £
UK	2,700,067	2,648,034

Impairment losses:

The ageing of trade receivables at the reporting date was:

Group	Gross 2020 £	Impairment 2020 £	Gross 2019 £	Impairment 2019 £
Not past due	3,711	-	1,971,048	-
Past due 0-30 days	29,535	-	556,355	-
Past due 31-120 days	485,973	-	61,755	-
More than one year	39,942	-	32,106	-
	559,161	-	2,621,264	-

Notes *(continued)*

22 Financial instruments *(continued)*

Impairment losses (continued)

Apart from the above, based on historic default rates, the Group believes that no impairment allowance is necessary in respect of trade receivables that are not past due.

The ageing of amounts due from related parties' receivables at the reporting date was:

Group	**Gross 2020 £**	**Impairment 2020 £**	Gross 2019 £	Impairment 2019 £
Not past due	**128,228,170**	-	76,020,337	-
	128,228,170	-	76,020,337	-

Company	**Gross 2020 £**	**Impairment 2020 £**	Gross 2019 £	Impairment 2019 £
Not past due	**2,700,067**	-	2,648,034	-
	2,700,067	-	2,648,034	-

Liquidity risk

Liquidity risk is the risk that the Group or Company will not be able to meet its financial obligations as they fall due. The approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group or the Company's reputation.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

Group

31 December 2020	**Carrying amount £**	**Contractual cash flows £**	**6 months or less £**	**6-12 months £**	**1-2 years £**	**2-5 years £**	**More than 5 years £**
Non-derivative financial liabilities							
Finance lease liabilities	-	-	-	-	-	-	-
Trade payables	**(526,253)**	**(526,253)**	**(526,253)**	-	-	-	-
Amounts due to related parties	**(32,480,825)**	**(32,480,825)**	**(32,480,825)**	-	-	-	-
Total	**(33,007,078)**	**(33,007,078)**	**(33,007,078)**		-	-	-

Notes *(continued)*

22 Financial instruments *(continued)*

31 December 2019	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	£	£	£	£	£	£	£
Non-derivative financial liabilities							
Finance lease liabilities	-	-	-	-	-	-	-
Trade payables	(4,666,691)	(4,666,691)	(4,666,691)	-	-	-	-
Amounts due to related parties	(29,917,907)	(29,917,407)	(29,042,162)	-	(872,245)	-	-
Total	(34,584,598)	(34,584,098)	(33,708,853)		(872,245)	-	-

Company

31 December 2020	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
	£	**£**	**£**	**£**	**£**	**£**	**£**
Amounts due to related parties	**(108,298)**	**(108,298)**	**(108,298)**	-	-	-	-

31 December 2019	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	£	£	£	£	£	£	£
Amounts due to related parties	(100,100)	(100,100)	(100,100)	-	-	-	-

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group or Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk within acceptable parameters, while optimising the return.

The Group and Company are exposed to foreign exchange risk arising from currency exposure, primarily with respect to UK Sterling, Australian dollars, Canadian dollars, Euros, South African rand and New Zealand dollars. The Company has investments in foreign entities, whose net assets are exposed to currency fluctuations. This exposure is partly managed through a natural hedge through assets acquired and borrowings denominated in the relevant foreign currencies.

The following significant exchange rates applied during the year:

	Average rate		**Reporting date spot rate**	
	2020	2019	**2020**	2019
Australian dollars	**1.8628**	1.8357	**1.7726**	1.8874
Canadian dollars	**1.7199**	1.6924	**1.7426**	1.7197
Euros	**1.1249**	1.1398	**1.1174**	1.1818
New Zealand dollars	**1.9755**	1.9369	**1.8992**	1.9672
Singapore dollars	**1.7689**	1.7401	**1.8058**	1.7841
Swiss Francs	**1.2038**	1.2675	**1.2082**	1.2841
US dollars	**1.2825**	1.2757	**1.3663**	1.3268

Notes *(continued)*

22 Financial instruments *(continued)*

A 10% strengthening of the UK Sterling pound against the following currencies at 31 December would have increase/ (decrease) profit by the amounts shown below.

Group

31 December 2020	**Profit/(loss)**
	£
Canadian dollars	**(19,700)**
Australian dollars	**(2,278,467)**
US dollars	**(5,870,922)**
Euro	**(22,506)**
Swiss Francs	**(1,503)**
Singapore dollar	**(327,942)**

31 December 2019	Profit/(loss)
	£
Canadian dollars	(744,122)
Australian dollars	(2,649,750)
US dollars	(6,857,338)
Euro	(14,257)
Swiss Francs	(1,522)
Singapore dollar	1,309,503

A 10% weakening of the Pound against the above currencies at 31 December would have the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Movements in foreign currency would have no effect on the results of the Company.

Interest income on cash deposits is exposed to fluctuations in the market rate of interest. Amounts due to and from related parties are interest free and consequently the Group and Company is not exposed to interest rate risk on these balances. The Group's finance lease liabilities are generally charged at a fixed rate of interest and are not exposed to interest rate risk.

Interest on borrowings is denominated in currencies that match the cash flows generated by the underlying operations of the Group. This provides an economic hedge and no derivatives are entered into.

At the reporting date, the Company had no interest bearing financial instruments

	2020	2019
	£	£
Variable rate instruments		
Cash and cash equivalents	**17,003,834**	55,964,682

Fair value sensitivity analysis for fixed rate instruments

The Group and Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss therefore a change in interest rates at the reporting date would not affect profit or loss.

Notes *(continued)*

22 Financial instruments *(continued)*

Cash flow sensitivity analysis for variable rate instruments

A change of 1% in interest rates at the reporting date would have increased or decreased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis as for 2019.

Group

	Profit/(loss) 1% increase	1% decrease
	£	£
31 December 2020		
Variable rate instruments		
Cash flow sensitivity	**170,038**	**(170,038)**
31 December 2019		
Variable rate instruments		
Cash flow sensitivity	559,647	(559,647)

Fair values

The table below analyses financial instruments, into a fair value hierarchy based on the valuation technique used to determine fair value.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable input)

The fair values of all financial assets and financial liabilities by class together with their carrying amounts shown in the balance sheet are as follows:

31 December 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	£	**£**	**£**	**£**
Assets				
Trade Receivables	-	**559,161**	-	**559,161**
Amounts due from related parties	-	**110,665,174**	-	**110,665,174**
Cash and Cash Equivalents	-	**17,003,834**	-	**17,003,834**
Total	-	**128,228,169**	-	**128,228,169**
Liabilities				
Trade Payables	-	**526,253**	-	**526,253**
Amounts due to related parties	-	**32,480,825**	-	**32,480,825**
	-	**33,007,078**	-	**33,007,078**

Notes *(continued)*

22 Financial instruments *(continued)*

31 December 2019	Level 1	Level 2	Level 3	Total
	£	£	£	£
Assets				
Trade Receivables	-	2,276,062	-	2,276,062
Amounts due from related parties	-	66,653,290	-	66,653,290
Cash and Cash Equivalents	-	55,964,682	-	55,964,682
Total	-	124,894,034	-	124,894,034
Liabilities				
Trade Payables	-	4,666,691	-	4,666,691
Amounts due to related parties	-	29,042,467	-	29,042,467
Bank overdrafts	-	-	-	-
	-	33,709,158	-	33,709,158

The fair values of all financial assets and liabilities are equal to the carrying amounts as shown in the statement of financial position.

23 Related parties

Group

Identity of related parties

During the year the Group companies received services from other members of The Travel Corporation Limited in the ordinary course of business as follows:

	2020	2019
	£	£
Tours purchased	**143,359**	5,008,523
Management services	**2,325,771**	7,808,440

During the year the Group companies provided services to other members of The Travel Corporation Limited in the ordinary course of business as follows:

	2020	2019
	£	£
Tour and sightseeing sales	**5,589,498**	84,565,358
Management services	**8,677,895**	12,348,702

24 Ultimate parent company and parent company of larger group

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 TTC Travel Group Limited, a company registered in Guernsey. The financial statements of the company are not available to the public.

25 Post Balance Sheet Events

There were no events that occurred after the reporting period up to the date of approval of these financial statements that would require a change to, or disclosure in, the financial statements.