

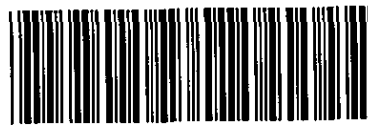
Insight International Tours Limited

Directors' report and financial
statements

Registered number SC064603

31 December 2008

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Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2008.

Principal activities

The principal activity of the company is that of a holding company.

Business review

The company did not trade throughout the year.

Results and dividends

The result for the year is £nil (2007:£nil). Directors do not recommend the payment of a dividend for the year (2007:£nil).

Directors and directors' interests

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

DID Howie

KR Bunney (appointed 1st May 2008)

JS Boulding (resigned 1st May 2008)

Disclosure of information to auditors

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 auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



DID Howie
Director

Gareloch House
Gareloch Road
Port Glasgow
PA14 5XH

22 April 2009

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards and applicable law

The financial statements are required by law to 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 estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with International Financial Reporting Standards, as adopted by the EU; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



KPMG LLP

St James' Square
Manchester
M2 6DS
United Kingdom

Independent Auditor's Report to the members of Insight International Tours Limited

We have audited the financial statements of Insight International Tours Limited ('the company') which comprise the income statement, the balance sheet, the cash flow statement, the statement of changes in equity and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent Auditor's Report to the members of Insight International Tours Limited *(continued)*

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Kevin W

KPMG LLP
Chartered Accountants
Registered Auditor

22/4/2009

Income statement

for the year ended 31 December 2008

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

The notes on pages 8 to 11 form an integral part of these financial statements.

Statement of changes in equity

for the year ended 31 December 2008

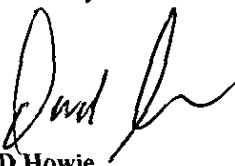
	Share capital	Retained earnings	Total
	£	£	£
At 1 January 2007 and 31 December 2007	40,000	1,479	41,479
At 1 January 2008 and 31 December 2008	40,000	1,479	41,479

The notes on pages 8 to 11 form an integral part of these financial statements.

Balance Sheet
at 31 December 2008

	<i>Note</i>	2008 £	2007 £
Non-Current Assets			
Investments	4	13,333	13,333
<hr/>			
Current Assets			
Amounts due from related parties	5	47,040	47,040
<hr/>			
Total assets		60,373	60,373
<hr/>			
Current Liabilities			
Amounts due to related parties	6	(18,894)	(18,894)
<hr/>			
Total Liabilities		(18,894)	(18,894)
<hr/>			
Net Assets		41,479	41,479
<hr/>			
Equity			
Share capital	7	40,000	40,000
Retained earnings		1,479	1,479
<hr/>			
Total equity		41,479	41,479
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These financial statements were approved by the board of directors on *22 April* 2009 and were signed on its behalf by:


David Howie
Director

The notes on pages 8 to 11 form an integral part of these financial statements.

Cash Flow Statement
for the year ended 31 December 2008

	2008	2007
	£	£
Cash flows from operating activities		
Result for the year	-	-
Net cash from operating activities	-	-
	<hr/>	<hr/>
Cash and cash equivalents at 31 December	-	-
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 11 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting Policies

Insight International Tours Ltd (the "company") is a company incorporated in the UK.

The company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), and under the historical cost accounting rules.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The Directors do not consider there to be any significant areas of estimation uncertainty in relation to these financial statements.

Critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements relate to investments. The directors have made the judgment that the carrying value of the investments is lower than their recoverable amounts.

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.

Capital Management

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

The company has no external debt as at 31 December 2008 and is not subject to externally imposed capital requirements; management of capital therefore focuses around its ability to generate cash from its operations.

2 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2008, and have not been applied in preparing these financial statements:

Revised IAS 23 *Borrowing Costs* removes the option to expense borrowing costs and requires that an entity capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The revised IAS 23 which becomes mandatory for the 2009 financial statements is not expected to have any impact on the financial statements.

IFRIC 13 *Customer Loyalty Programmes* addresses the accounting by entities that operate, or otherwise participate in, customer loyalty programmes under which the customer can redeem credits for awards such as free or discounted goods or services. IFRIC 13, which becomes mandatory for the 2009 financial statements, is not expected to have any impact on the consolidated financial statements

Notes (continued)

2 New standards and interpretations not yet adopted (continued)

Revised IAS 1 *Presentation of Financial Statements* (2007) introduces the term "total comprehensive income", which represents changes in equity during a period other than those changes resulting from transactions with owners in their capacity as owners. Total comprehensive income may be presented in either a single statement of comprehensive income (effectively combining both the income statement and all non-owner changes in equity in a single statement), or in an income statement and a separate statement of comprehensive income. Revised IAS 1, which becomes mandatory for the 2009 financial statements, is expected to have a significant impact on the presentation of the financial statements.

Amendments to IAS 32 *Financial Instruments: Presentation* and IAS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation* requires puttable instruments, and instruments that impose on the entity an obligation to deliver to another party a *pro rata* share of the net assets of the entity only on liquidation, to be classified as equity if certain conditions are met. The amendments, which become mandatory for the 2009 financial statements, with retrospective application required, are not expected to have any impact on the financial statements.

Amendment to IFRS 2 *Share-based Payment – Vesting Conditions and Cancellations* clarifies the definition of vesting conditions, introduces the concept of non-vesting conditions, requires non-vesting conditions to be reflected in grant-date fair value and provides the accounting treatment for non-vesting conditions and cancellations. The amendments to IFRS 2 will become mandatory for the 2009 financial statements, are not expected to have any impact on the financial statements.

3 Staff numbers and costs

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

4 Investments

Investments in subsidiary undertakings	£
Cost	
At 1 January 2008 and 31 December 2008	103,714
	<hr style="width: 100%;"/>
Net book value	
At 1 January 2008 and 31 December 2008	13,333
	<hr style="width: 100%;"/>

Notes (continued)

4 Investments (continued)

The Company owns 100% of the companies listed below, all of which are tour operators or general sales agents for tour operators.

	Country of incorporation	Principal Activity	Class and percentage of shares held
*Insight Vacations (Canada) Limited	Canada	Travel and leisure	100%
*Insight Vacations Inc.	USA	Travel and leisure	100%
Destination America Inc	USA	Travel and leisure	100%
Destination America Tours Limited	CAN	Travel and leisure	100%
Insight Air Tours Inc.	USA	Travel and leisure	100%
TravCorp U.S.A Inc.	USA	Travel and leisure	100%
*Insight Vacations Pty Limited	Australia	Travel and leisure	100%
*Insight Vacations (NZ) Limited	New Zealand	Travel and leisure	100%
*Insight Vacations (S) Pte Limited	Singapore	Travel and leisure	100%

* directly owned subsidiary undertakings of Insight International Tours Limited.

5 Amounts due from related parties

Amounts due from other members of The Travel Corporation Limited ("TTC") group, which are unsecured, non-interest bearing, and payable on demand are:

	2008 £	2007 £
<i>Parent Company</i>		
Insight Group Limited	40,000	40,000
<i>Other Group Company</i>		
Insight Vacations Limited	7,040	7,040
	<u>7,040</u>	<u>7,040</u>

6 Amount due to related parties

Amounts owing to other members of the TTC group, which are unsecured, non-interest bearing, and payable on demand are:

	2008 £	2007 £
Insight Travel Services Limited	18,894	18,894
	<u>18,894</u>	<u>18,894</u>

Notes (continued)

7 Share capital

	2008		2007	
	£		£	
<i>Authorised</i>				
400,000 Ordinary shares of £1 each		400,000		400,000
		400,000		400,000
	2008		2007	
	No	£	No	£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	40,000	40,000	40,000	40,000
	40,000	40,000	40,000	40,000
<i>Equity shares</i>				
Ordinary shares of £1 each	40,000	40,000	40,000	40,000
	40,000	40,000	40,000	40,000

8 Ultimate parent company

The company's ultimate parent undertaking is The Travel Corporation Limited, a company incorporated in the British Virgin Islands.

The largest group in which the results of the company are consolidated is that headed by The Travel Corporation Limited, a company incorporated in the British Virgin Islands. The financial statements of this company are not available to the public. The smallest group in which they are consolidated is that headed by Insight Group Limited, a company registered in England and Wales. Copies of the consolidated financial statements of Insight Group Limited are available to the public from the Registrar of Companies, Companies House, Crown Way, Cardiff CF14 3UZ.