

REGISTERED NUMBER: SC453025

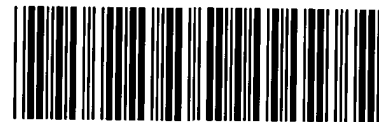
COMPANIES HOUSE
EDINBURGH

28 SEP 2018

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Report and Financial Statements
for the Year Ended 31 December 2017
for
Travel Transportation Services Limited

FRIDAY



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28/09/2018
COMPANIES HOUSE

Travel Transportation Services Limited

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for the Year Ended 31 December 2017**

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Travel Transportation Services Limited

Company Information for the Year Ended 31 December 2017

DIRECTORS:

Miss S MT Munro
Mr W A H Munro
Mr Ninan Chacko
Mrs Gail Grimmett
Mr Adekunle Adewale Taiwo

SECRETARY:

S M G Taylor

REGISTERED OFFICE:

190 - 194 Main Street
Barrhead
Glasgow
G78 1SL

REGISTERED NUMBER:

SC453025

AUDITORS:

Ernst & Young LLP
G1
5 George Square
Glasgow
G2 1DY

BANKERS:

Bank of Scotland
112 Main Street
Barrhead
Glasgow
G78 1RD

Travel Transportation Services Limited

Report of the Directors for the Year Ended 31 December 2017

The directors present their report with the financial statements of the Company for the year ended 31 December 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

Miss S M T Munro

Mr W A H Munro

Mr Ninan Chacko (appointed 06 February 2018)

Mrs Gail Grimmett (appointed 06 February 2018)

Mr Adekunle Adewale Taiwo (appointed 06 February 2018)

PROFIT FOR THE YEAR

The Company's profit for the financial year totaled £nil (2016: £nil).

FUTURE DEVELOPMENTS

Results for the year are consistent with prior years and are expected to be consistent in future years.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Travel Transportation Services Limited

**Report of the Directors
for the Year Ended 31 December 2017**

AUDITORS

The auditors, Ernst & Young LLP will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Miss S M T Munro - Director

Date: 26 June 2018

Report of the Independent Auditors to the Members of Travel Transportation Services Limited

Opinion

We have audited the financial statements of Travel Transportation Services Limited (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, the Statement of Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 9, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

Report of the Independent Auditors to the Members of Travel Transportation Services Limited

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Report of the Independent Auditors to the Members of
Travel Transportation Services Limited**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Janie McMinn (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Glasgow

Date: ~~26~~ June 2018

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Travel Transportation Services Limited**Income Statement
for the Year Ended 31 December 2017**

	Notes	2017 £	2016 £
TURNOVER		34,955,270	35,319,076
Cost of sales		(29,123,505)	(29,689,839)
GROSS PROFIT		5,831,765	5,629,237
Administrative expenses		(5,831,765)	(5,629,237)
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR		-	-

The notes form part of these financial statements

Travel Transportation Services Limited

**Statement of Other Comprehensive Income
for the Year Ended 31 December 2017**

	Notes	2017 £	2016 £
PROFIT FOR THE YEAR		-	-
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-

The notes form part of these financial statements

Travel Transportation Services Limited (Registered number: SC453025)

**Balance Sheet
as at 31 December 2017**

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	4	102,793	102,400
Cash at bank		<u>207</u>	<u>-</u>
		103,000	102,400
 CREDITORS			
Amounts falling due within one year	5	(3,000)	(2,400)
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100,000</u>	<u>100,000</u>
 CAPITAL AND RESERVES			
Called up share capital	6	100,000	100,000
Retained earnings	7	-	-
 SHAREHOLDERS' FUNDS		<u>100,000</u>	<u>100,000</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26 June 2018 and were signed on its behalf by:


Miss S M T Munro - Director

The notes form part of these financial statements

Travel Transportation Services Limited

**Statement of Changes in Equity
for the Year Ended 31 December 2017**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2016	100,000	-	100,000
Changes in equity			
Total comprehensive income	-	-	-
Balance at 31 December 2016	100,000	-	100,000
Changes in equity			
Total comprehensive income	-	-	-
Balance at 31 December 2017	100,000	-	100,000

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of Travel Transportation Services Limited were authorised for issue by the Board of Directors on 26 June 2018. The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows.
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Going concern

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Deferred tax

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognized to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of a timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss or other comprehensive income depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Travel Transportation Services Limited

Notes to the Financial Statements – for the Year Ended 31 December 2017

2. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2016
	£	£
Auditors' remuneration	2,600	2,500
Auditors' remuneration – non audit services	1,000	500

The remuneration of directors of Travel Transportation Services Limited is borne by another group entity, Barrhead Travel Service Limited. The directors do not consider it practical to apportion remuneration between each individual group entity.

Other than the directors, the company has no employees (2016: none).

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2017 nor for the year ended 31 December 2016.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Amounts owed by group undertakings	<u>102,793</u>	<u>102,400</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Accrued expenses	<u>3,000</u>	<u>2,400</u>

6. CALLED UP SHARE CAPITAL

Alloted and
issued:

Number:	Class:	Nominal Value:	2017	2016
			£	£
100,000	Share capital	1	<u>100,000</u>	<u>100,000</u>

The notes form part of these financial statements

Travel Transportation Services Limited

Notes to the Financial Statements – for the Year Ended 31 December 2017

7. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption under the terms of FRS102, not to disclose related party transactions with wholly owned subsidiaries within the Barrhead Travel 2007 Limited group of companies.

8. ULTIMATE CONTROLLING PARTY

As at 31 December 2017 the group was under the control of S M T Munro, by virtue of her majority shareholding in the company's ultimate parent company Barrhead Travel 2007 Limited.

At the date of signing the accounts, Internova Holdings LLC, a company incorporated in the USA, is regarded as being the company's ultimate parent.

The company is a 100% subsidiary of Barrhead Travel Service Limited, Barrhead Travel Service Limited is a 100% subsidiary of Barrhead Travel 2007 Limited, (incorporated in Scotland), which is a 100% subsidiary of Protravel International LLC (incorporated in the USA). Protravel International LLC is a 100% subsidiary of Tzell Holdings LLC (incorporated in the USA), which is a 100% subsidiary of Travel Leaders Group LLC (incorporated in the USA). Travel Leaders Group LLC is a 100% subsidiary of Travel Leaders Group Holdings LLC (incorporated in the USA), which is a 100% subsidiary of Internova Holdings LLC.

9. POST BALANCE SHEET EVENTS

On 6 February 2018 the entire share capital of the company was acquired by Protravel International LLC, a subsidiary of Internova Holdings LLC (both incorporated in the USA). Therefore, at the date of signing Internova Holdings LLC is regarded as the ultimate parent company of the Barrhead Travel 2007 Limited group.