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REGISTERED NUMBER 00892154 (England and Wales)

ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014  
FOR  
S MIFSUD & SONS (UK) LIMITED

WEDNESDAY



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COMPANIES HOUSE

**S MIFSUD & SONS (UK) LIMITED (REGISTERED NUMBER 00892154)**

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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**S MIFSUD & SONS (UK) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**DIRECTORS**

Neville C Mifsud  
Samuel Mifsud  
Simon Mifsud  
Gaetan Mahoney  
Lewis Baldacchino  
Joseph sive Josef Formosa Gauci

**SECRETARY:**

Gaetan Mahoney

**REGISTERED OFFICE**

40/42 Kenway Road  
Earls Court  
London  
SW5 0RA

**REGISTERED NUMBER**

00892154 (England and Wales)

**AUDITORS**

Anthma LLP Statutory Auditor  
Chartered Certified Accountants  
9 Mansfield Street  
London  
W1G 9NY

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present their strategic report for the year ended 31 December 2014

**REVIEW OF BUSINESS**

The company's principal activity for the year was that of providing ground handling services to major cruise liners

The company reported a loss of £588,161 (2013 £636,618) and had net liabilities of £31,322 as at 31 December 2014 (2013 Net assets of £556,839)

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company's operational activities expose it to a number of potential financial risks and uncertainties which may affect the performance of the company. These are as follows

**Price risk**

The company may be affected by supplier price increases. The directors are of the opinion that adherence to company purchasing policies and procedures, mitigates this risk as far as possible

**Liquidity risk**

The company has bank and cash balances of £3,662 (2013 £13,806). The directors are confident that with continued support of its parent and other group companies, the company will continue to have sufficient resources to finance its working capital requirements

**Market risk**

The company mitigates the risks that arise through competitive pressures by pricing its services competitively and by maintaining a high quality of service achievable through well trained staff. During 2015, the company declined to renew various contracts which have been loss making

**Foreign exchange risk**

The company tries to ensure its sales are contracted for and billed in sterling as the costs are in sterling. Where invoicing is done in foreign currency, the company has not made use of financial instruments to hedge foreign exchange exposures

**Credit risk**

The company's customers are established cruise operating companies and therefore the risk of bad debts is significantly reduced. Debtor balances are monitored on an ongoing basis to minimise this risk

**Outlook**

The company expects its gross margins to improve as a result of not renewing loss making contracts. The full benefits are expected to flow through in 2016

**FINANCIAL KEY PERFORMANCE INDICATORS**

The directors use the following key performance indicators to measure the success of the business

	2014	2013
Turnover	£2,749,182	£2,844,744
Gross profit/(loss)	(£370,483)	(£123,519)

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**STRATEGY AND FUTURE DEVELOPMENTS**

The company plans to continue to operate in its existing market. The directors are confident that the implementation of key strategic initiatives, including the refusal of non-profitable business, will make the company's operations profitable.

**ON BEHALF OF THE BOARD**



Neville C Mifsud - Director

10 December 2015

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present their report with the accounts of the company for the year ended 31 December 2014

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of provision of ground handling services for cruiseliners

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2014

**FUTURE DEVELOPMENTS**

Likely future developments in the business of the company are discussed in the strategic report

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report

Neville C Mifsud  
Samuel Mifsud  
Simon Mifsud  
Gaetan Mahoney

Other changes in directors holding office are as follows

Martin Zahra - appointed 1 July 2014

Lewis Baldacchino and Joseph sive Josef Formosa Gauci were appointed as directors after 31 December 2014 but prior to the date of this report

Joe Cappello and Martin Zahra ceased to be directors after 31 December 2014 but prior to the date of this report

**FINANCIAL INSTRUMENTS**

The company's financial instruments comprise bank balances, trade creditors, trade debtors and parent company and other third party loans. The main purpose of these instruments is to enable the company to continue its operations

Due to the nature of the financial instruments used, the company has very little exposure to price risk

Trade debtors are managed in respect of credit and cashflow risks by policies concerning the credit offered to customers and regular monitoring of outstanding amounts in conjunction with payment terms on contracts to ensure the company is not exposed to any major credit risk

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of funds from the parent company and other related third parties

The loan from a fellow group company is used to fund ongoing operations of the company and it is not expected to be repaid for the foreseeable future

Trade creditor liquidity risk is managed by ensuring there are sufficient funds to meet amounts due

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**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 judgements and accounting estimates that are reasonable and prudent,
- 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.

**AUDITORS**

The auditors, Arthma LLP Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD.**



Neville C. Mifsud - Director

10 December 2015

**REPORT OF THE INDEPENDENT AUDITORS TO  
S MIFSUD & SONS (UK) LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages seven to sixteen, together with the full financial statements of S Mifsud & Sons (UK) Limited for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Upen Shah (Senior Statutory Auditor)  
for and on behalf of Anthma LLP Statutory Auditor  
Chartered Certified Accountants  
9 Mansfield Street  
London  
W1G 9NY

Date

10 December 2015



**S. MIFSUD & SONS (UK) LIMITED (REGISTERED NUMBER 00892154)**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>		2,749,182	2,844,744
Cost of sales and other operating income		(3,076,967)	(2,937,063)
		<u>(327,785)</u>	<u>(92,319)</u>
Administrative expenses		260,563	292,523
<b>OPERATING LOSS</b>	3	(588,348)	(384,842)
Interest receivable and similar income		44	77
		<u>(588,304)</u>	<u>(384,765)</u>
Amounts written off investments	4	-	252,618
		<u>(588,304)</u>	<u>(637,383)</u>
Interest payable and similar charges	5	2	5
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(588,306)	(637,388)
Tax on loss on ordinary activities	6	(145)	(770)
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(588,161)</u></u>	<u><u>(636,618)</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the losses for the current year or previous year

The notes form part of these abbreviated accounts


**S MIFSUD & SONS (UK) LIMITED (REGISTERED NUMBER 00892154)**

**ABBREVIATED BALANCE SHEET  
31 DECEMBER 2014**

	Notes	2014	2013
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	7	1,554,090	1,581,957
Investments	8	355,413	355,332
		<u>1,909,503</u>	<u>1,937,289</u>
<b>CURRENT ASSETS</b>			
Debtors	9	582,938	593,822
Cash at bank and in hand		4,253	13,606
		<u>587,191</u>	<u>607,428</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	1,373,768	1,282,291
<b>NET CURRENT LIABILITIES</b>		<u>(786,577)</u>	<u>(674,863)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,122,926	1,262,426
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	1,154,248	705,587
<b>NET (LIABILITIES)/ASSETS</b>		<u>(31,322)</u>	<u>556,839</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	900,000	900,000
Revaluation reserve	14	1,441,949	1,468,545
Profit and loss account	14	(2,373,271)	(1,811,706)
<b>SHAREHOLDERS' FUNDS</b>	19	<u>(31,322)</u>	<u>556,839</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 10 December 2015 and were signed on its behalf by

  
Neville C Mifsud - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1 ACCOUNTING POLICIES**

**ACCOUNTING CONVENTION**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

**ASSESSMENT OF GOING CONCERN ASSUMPTION**

For the year, the company made a loss of £588,161 which resulted in a deficit in shareholder's funds of £31,322 at the balance sheet date

The board has taken steps to terminate loss making contracts and are expecting the benefits to come through in approximately 12 months time. The board has received written confirmation of financial support from the directors of the company's immediate parent company, SMS Group Limited, and the ultimate parent company, Nevada Limited. They intend to provide sufficient financial support to enable the company to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. The board are satisfied that the two companies have sufficient funds to provide the above support.

As a result of the above, the board of directors of S Mifsud & Sons (UK) believe that there is a reasonable expectation that the company is able to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements.

**PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The financial statements contain information about S Mifsud & Sons (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Nevada Limited, a company registered in Malta.

**FINANCIAL REPORTING STANDARD NUMBER 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

**TURNOVER**

Turnover comprises of invoiced value of ground handling services and outbound cruises, all exclusive of value added tax. Turnover is recognised when the service is provided as the company then obtains the right to the consideration.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Buildings	- 2% on cost/revaluation
Fixtures and fittings	- 20% on cost
Motor vehicle	- 20% on cost
Computer equipment	- 15% on cost

**DEFERRED TAX**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. As at the balance sheet a deferred tax asset of £1,670 (2013 - £1,490) has been recognised in the financial statements. A deferred tax asset with respect to tax losses of £439,891 (2013 - £328,220) has not been recognised due to uncertainty of the timing of recoverability.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014

1 ACCOUNTING POLICIES - continued

**FOREIGN CURRENCIES**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average monthly rates. Exchange differences are taken into account in arriving at the operating result.

**INVESTMENTS**

Fixed asset investments are stated at cost less provision for impairment. The carrying values of investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable. Provisions for impairment are charged to the profit and loss account in the period in which they are identified.

2 STAFF COSTS

	2014 £	2013 £
Wages and salaries	<u>800</u>	<u>88,620</u>

The average monthly number of employees during the year was as follows

	2014	2013
Administration	<u>-</u>	<u>2</u>

The company uses employees of a fellow group member to carry out its business activities. The directors do not have employment contracts with the company.

3 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2014 £	2013 £
Depreciation - owned assets	32,086	31,477
Profit on disposal of fixed assets	-	(2,350)
Auditors' remuneration	<u>9,500</u>	<u>9,510</u>
Directors' remuneration	<u>-</u>	<u>-</u>

4 AMOUNTS WRITTEN OFF INVESTMENTS

	2014 £	2013 £
Amounts w/o invs	<u>-</u>	<u>252,618</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Bank interest	<u>2</u>	<u>5</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**6 TAXATION**

**Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the year was as follows

	2014 £	2013 £
Deferred tax	<u>(145)</u>	<u>(770)</u>
Tax on loss on ordinary activities	<u>(145)</u>	<u>(770)</u>

**FACTORS AFFECTING THE TAX CREDIT**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2014 £	2013 £
Loss on ordinary activities before tax	<u>(588,306)</u>	<u>(637,388)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.500% (2013 - 23.250%)	(126,486)	(148,193)
Effects of		
Expenses not deductible for tax purposes	710	1,554
Depreciation in excess of capital allowances	5,834	4,810
Amounts written off fixed asset investments	-	58,734
Profit on disposal of fixed assets	-	(546)
Tax loss carried forward	<u>119,942</u>	<u>83,641</u>
Current tax credit	<u>-</u>	<u>-</u>

**7 TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 January 2014	1,600,000	30,016	11,350	1,641,366
Additions	-	820	3,399	4,219
At 31 December 2014	<u>1,600,000</u>	<u>30,836</u>	<u>14,749</u>	<u>1,645,585</u>
<b>DEPRECIATION</b>				
At 1 January 2014	28,800	27,397	3,212	59,409
Charge for year	28,800	1,074	2,212	32,086
At 31 December 2014	<u>57,600</u>	<u>28,471</u>	<u>5,424</u>	<u>91,495</u>
<b>NET BOOK VALUE</b>				
At 31 December 2014	<u>1,542,400</u>	<u>2,365</u>	<u>9,325</u>	<u>1,554,090</u>
At 31 December 2013	<u>1,571,200</u>	<u>2,619</u>	<u>8,138</u>	<u>1,581,957</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014

7 TANGIBLE FIXED ASSETS - continued

Included in cost or valuation of land and buildings is freehold land of £160,000 (2013 - £160,000) which is not depreciated

The above freehold property was provided as security to Barclays Bank Plc in 2013 in favour of borrowing of its subsidiary, Holiday Malta Company Ltd

Cost or valuation at 31 December 2014 is represented by

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2012	1,450,686	-	-	1,450,686
Cost	149,314	30,836	14,749	194,899
	<u>1,600,000</u>	<u>30,836</u>	<u>14,749</u>	<u>1,645,585</u>

If the freehold land and building had not been revalued it would have been included at the following historical cost

	2014 £	2013 £
Cost	<u>149,314</u>	<u>149,314</u>
Aggregate depreciation	<u>2,204</u>	<u>2,204</u>
Value of land in freehold land and buildings	<u>39,109</u>	<u>39,109</u>

Freehold land and buildings were valued on an open market basis on 24 June 2013 by Aitchison Raffety

8 FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in associate £	Totals £
<b>COST</b>			
At 1 January 2014	252,619	355,331	607,950
Additions	<u>81</u>	<u>-</u>	<u>81</u>
At 31 December 2014	<u>252,700</u>	<u>355,331</u>	<u>608,031</u>
<b>PROVISIONS</b>			
At 1 January 2014 and 31 December 2014	<u>252,618</u>	<u>-</u>	<u>252,618</u>
<b>NET BOOK VALUE</b>			
At 31 December 2014	<u>82</u>	<u>355,331</u>	<u>355,413</u>
At 31 December 2013	<u>1</u>	<u>355,331</u>	<u>355,332</u>

**S. MIFSUD & SONS (UK) LIMITED (REGISTERED NUMBER 00892154)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**8 FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following

**Subsidiaries**

**Holiday Malta Company Ltd**

Nature of business Inclusive tour operator and travel agent

	%		
Class of shares	holding		
Ordinary	100 00		
		31 12 14	31 3 14
		£	£
Aggregate capital and reserves		(2,287,377)	(1,469,923)
Loss for the period/year		<u>(817,454)</u>	<u>(684,968)</u>

**SMS International Shore Operations(Europe) Limited**

Nature of business Provision of ground handling services

	%		
Class of shares	holding		
Ordinary shares	100 00		
		31 12 14	
		£	
Aggregate capital and reserves		(219,965)	
Loss for the period/year		<u>(219,966)</u>	

**SMS Shore Operations(UK)Limited**

Nature of business Dormant

	%		
Class of shares	holding		
Ordinary	80 00		
		31 12 14	
		£	
Aggregate capital and reserves		<u>100</u>	

**ASSOCIATED COMPANIES**

**McCarthy & Mifsud Limited**

Country of incorporation Ireland

Nature of business travel consultants & tour operators

	%		
Class of shares	holding		
Ordinary	50 00		
		31 3 15	31 3 14
		£	£
Aggregate capital and reserves		(61)	2
Loss for the year		<u>(63)</u>	<u>(327,802)</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014

8 FIXED ASSET INVESTMENTS - continued

**Ports & Piers Limited**

Country of incorporation Ireland

Nature of business provision of guide services

Class of shares	% holding		
Ordinary	50 00	31 3 15	31 3 14
		£	£
Aggregate capital and reserves		6,563	5,447
Profit for the year		<u>1,116</u>	<u>4,973</u>

9 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	205,771	221,802
Amounts owed by group undertakings	318,154	317,793
Other debtors	32,935	35,134
VAT	17,658	5,155
Deferred tax asset	1,670	1,525
Prepayments and accrued income	6,750	12,413
	<u>582,938</u>	<u>593,822</u>

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts (see note 12)	11,111	-
Trade creditors	386,911	397,464
Amounts owed to group undertakings	486,373	456,621
Amounts owed to associates	46,813	-
Other creditors	219,215	200,118
Directors' current accounts	213,845	218,588
Accrued expenses	9,500	9,500
	<u>1,373,768</u>	<u>1,282,291</u>

11 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013
	£	£
Amounts owed to group undertakings	<u>1,154,248</u>	<u>705,587</u>

12 LOANS

An analysis of the maturity of loans is given below

	2014	2013
	£	£
Amounts falling due within one year or on demand	11,111	-
Bank overdrafts	<u>11,111</u>	<u>-</u>



**S MIFSUD & SONS (UK) LIMITED (REGISTERED NUMBER: 00892154)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**13 CALLED UP SHARE CAPITAL**

Allotted and issued Number	Class	Nominal value £1	2014 £ <u>900,000</u>	2013 £ <u>900,000</u>
900,000	Ordinary			

**14 RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2014	(1,811,706)	1,468,545	(343,161)
Deficit for the year	(588,161)		(588,161)
Transfer of depreciation on revaluation surplus	26,596	(26,596)	-
At 31 December 2014	<u>(2,373,271)</u>	<u>1,441,949</u>	<u>(931,322)</u>

**15 ULTIMATE PARENT COMPANY**

The company's immediate holding company is SMS Group Limited, a company registered in Malta

The ultimate holding company and controlling party is Nevada Limited, which is registered in Malta. Nevada Limited, with its registered office at 65 Birkirkara Hill, St Julian's, STJ1143 is the parent company undertaking of the smallest and largest group to consolidate these financial statements

**16 CONTINGENT LIABILITIES**

The company has provided a legal charge over its freehold property to secure the bank borrowings of its subsidiary company, Holiday Malta Company Limited. At the balance sheet date, the subsidiary's borrowings amounted to £1,034,475 with respect to this arrangement

**17 RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group

During the year the company made sales of £nil (2013 - £7,227) to Orange Travel Group Ltd, a company with some common directors and 50% of the shares in that company are owned by fellow group company, SMS Group Limited. At the balance sheet date Orange Travel Group Ltd owed £18,142 (2013 - £18,315) to the company

During the year the company made sales of £2,973 (2013 - £1,198) to Executive Holidays Ltd, a company with some common directors and 50% of the shares in that company are owned by fellow group company, SMS Group Limited. At the balance sheet date Executive Holidays Ltd owed the company £5,581 (2013 - £2,608)

At the balance sheet date, N C Mifsud, a director of the company, was owed £213,845 (2013 - £218,588) by the company. The loan is interest free

**S. MIFSUD & SONS (UK) LIMITED (REGISTERED NUMBER. 00892154)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014**

At the balance sheet date, Fortuna Investments Ltd, a company controlled by N C Mifsud, was owed £200,000 (2013 - £200,000) by the company. The loan is interest free.

At the balance sheet date, the company owed £46,813 (£2013 - £46,813) to McCarthy & Mifsud Limited. The company owns 50% of the share capital of that company.

**18 ULTIMATE CONTROLLING PARTY**

The company was under the ultimate control of N C Mifsud.

**19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014 £	2013 £
Loss for the financial year	(588,161)	(636,618)
Depreciation adjustment on revaluation		
<b>Net reduction of shareholders' funds</b>	<b>(588,161)</b>	<b>(636,618)</b>
Opening shareholders' funds	556,839	1,193,457
<b>Closing shareholders' funds</b>	<b>(31,322)</b>	<b>556,839</b>