

**SEAVACATIONS UK LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 NOVEMBER 2019**



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## **SEAVACATIONS UK LIMITED**

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### **COMPANY INFORMATION**

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<b>Directors</b>	A Perez D L Narraway J Heaney
<b>Company secretary</b>	A Perez
<b>Registered number</b>	03633566
<b>Registered office</b>	Carnival House 100 Harbour Parade Southampton Hampshire SO15 1ST
<b>Accountants</b>	Elman Wall Limited Chartered Accountants & Statutory Auditors 8th Floor Becket House 36 Old Jewry London EC2R 8DD

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## SEAVACATIONS UK LIMITED

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## **SEAVACATIONS UK LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2019**

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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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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*.

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## SEAVACATIONS UK LIMITED

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### CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SEAVACATIONS UK LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2019

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Seavacations Uk Limited for the year ended 30 November 2019 which comprise the Statement of financial position, the Statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Seavacations Uk Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Seavacations Uk Limited and state those matters that we have agreed to state to the Board of directors of Seavacations Uk Limited, as a body, in this report in accordance with ICAEW Technical Release TECH02/20AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Seavacations Uk Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Seavacations Uk Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Seavacations Uk Limited. You consider that Seavacations Uk Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Seavacations Uk Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Elman Wall Limited*

#### **Elman Wall Limited**

Chartered Accountants & Statutory Auditors

8th Floor Becket House

36 Old Jewry

London

EC2R 8DD

Date: 26 May 2020

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**SEAVACATIONS UK LIMITED**  
**REGISTERED NUMBER: 03633566**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 NOVEMBER 2019**

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	Note	2019 £000	2018 £000
<b>Fixed assets</b>			
Tangible assets	7	10	31
<b>Current assets</b>			
Debtors	8	13,259	11,296
Creditors: amounts falling due within one year	9	(7,389)	(5,491)
<b>Net current assets</b>		<u>5,870</u>	<u>5,805</u>
<b>Net assets</b>		<u><u>5,880</u></u>	<u><u>5,836</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 NOVEMBER 2019**

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	Note	2019 £000	2018 £000
<b>Capital and reserves</b>			
Called up share capital	10	30	30
Share premium account	11	341	341
Profit and loss account	11	5,509	5,465
		<u>5,880</u>	<u>5,836</u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

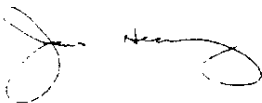
The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**J Heaney**  
Director



Date: May 26, 2020

The notes on pages 6 to 14 form part of these financial statements.

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**SEAVACATIONS UK LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

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	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
<b>At 1 December 2017</b>	30	341	5,447	5,818
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	18	18
<b>Total comprehensive income for the year</b>	-	-	18	18
<b>Total transactions with owners</b>	-	-	-	-
<b>At 1 December 2018</b>	30	341	5,465	5,836
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	44	44
<b>Total comprehensive income for the year</b>	-	-	44	44
<b>Total transactions with owners</b>	-	-	-	-
<b>At 30 November 2019</b>	30	341	5,509	5,880

The notes on pages 6 to 14 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**1. General information**

Seavacations UK Limited is a general marketing agent to Carnival Cruise Line and the sale of air flights to Carnival Cruise Line.

The Company is a private limited company incorporated and operating in the United Kingdom.

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

The financial statements are presented in Sterling, which is the functional currency of the Company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

*The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.*

The Company is a qualifying entity for the purposes of FRS 101. Note 16 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained. The Company's date of transition to FRS 101 is 1 December 2014. The Company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions used by the company in these financial statements.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 New standards, and amendments**

No new accounting standards, or amendments to accounting standards that are effective for the year ended 30 November 2019, have had a material impact on the company.

**2.3 Consolidation**

The Company is a wholly owned subsidiary of Carnival Plc and of its ultimate parent Carnival Plc. It is included in the consolidated financial statements of Carnival Plc which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

These financial statements are separate financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**2. Accounting policies (continued)**

**2.4 Financial reporting standard 101 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

**2.5 Impact of new international reporting standards, amendments and interpretations**

**IFRS 9**

There have been no material impacts on the Company's financial statements as a result of adopting IFRS 9 from 01 December 2018.

**IFRS 15**

From 01 December 2018, the Company has applied IFRS 15 using the cumulative effect method.

There have been no material impacts on the Company's financial statements as a result of adopting IFRS 15 from 01 December 2018.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**2. Accounting policies (continued)**

**2.6 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.7 Turnover**

Turnover was derived from the company's principal activity, being the provision of marketing agent services, which was carried out wholly in the UK, and the sale of air flights net of value added tax.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**2.8 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.9 Taxation**

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**2. Accounting policies (continued)**

**2.10 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 2 years straight line
Fixtures and fittings	- 5 years straight line
Computer equipment	- 3 - 5 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

**2.11 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.12 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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

**2.13 Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and financial liabilities are initially measured at fair value.

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

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**SEAVACATIONS UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**3. Turnover**

An analysis of turnover by class of business is as follows:

	2019 £000	2018 £000
Management fee income	967	985
Flight Income	29	41
	<u>996</u>	<u>1,026</u>

All turnover arose within the United Kingdom.

**4. Operating profit**

The operating profit is stated after charging:

	2019 £000	2018 £000
Depreciation of tangible fixed assets	21	21
Accountants' remuneration	16	16
Exchange differences	(18)	8
	<u>19</u>	<u>45</u>

**5. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Administration	1	1
Management	2	2
IT	1	1
Sales/Marketing	5	5
	<u>9</u>	<u>9</u>

During the year, no director received any emoluments (2018 - £NIL).

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**SEAVACATIONS UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

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	2019 £000	2018 £000
Wages and salaries	467	419
Social security costs	37	47
	<u>504</u>	<u>466</u>

**6. Taxation**

	2019 £000	2018 £000
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>-</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2018 - the same as) the standard rate of corporation tax in the UK of 19.33% (2018 - 19.33%) as set out below:

	2019 £000	2018 £000
Profit on ordinary activities before tax	<u>43</u>	<u>18</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.33% (2018 - 19.33%)	8	3
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	10	11
Capital allowances for year in excess of depreciation	4	4
Imputed interest on intercompany balances	(1)	(3)
Group losses utilised	(21)	(15)
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

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**SEAVACATIONS UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**7. Tangible fixed assets**

	Office Equip'mnt and MV £000
<b>Cost or valuation</b>	
At 1 December 2018	286
At 30 November 2019	<u>286</u>
<b>Depreciation</b>	
At 1 December 2018	255
Charge for the year on owned assets	21
At 30 November 2019	<u>276</u>
<b>Net book value</b>	
At 30 November 2019	<u>10</u>
At 30 November 2018	<u>31</u>

**8. Debtors**

	2019 £000	2018 £000
Amounts owed by group undertakings	13,256	11,294
Other debtors	3	2
	<u>13,259</u>	<u>11,296</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayments and are repayable upon demand.

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**SEAVACATIONS UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**9. Creditors: Amounts falling due within one year**

	2019 £000	2018 £000
Amounts owed to group undertakings	7,282	5,400
Other taxation and social security	90	75
Other creditors	11	11
Accruals and deferred income	6	5
	<u>7,389</u>	<u>5,491</u>

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable upon demand.

**10. Share capital**

	2019 £000	2018 £000
<b>Allotted, called up and fully paid</b>		
30,000 (2018 - 30,000) Ordinary shares of £1.00 each	<u>30</u>	<u>30</u>

**11. Reserves****Share premium account**

There was no movement on the share premium account during the year.

**Profit and loss account**

Profit and loss includes all current and prior year retained profits.

**12. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £23,342 (2018: £33,074). Contributions totalling £2,924 (2018: £2,483) were payable to the fund at the balance sheet date.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**13. Controlling party**

The ultimate parent undertaking and controlling party is Carnival Plc. Carnival Plc is the largest and smallest group which consolidates the Company's accounts. The address from which copies of the parent company's accounts can be obtained is as follows:

The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF4 3UZ.