

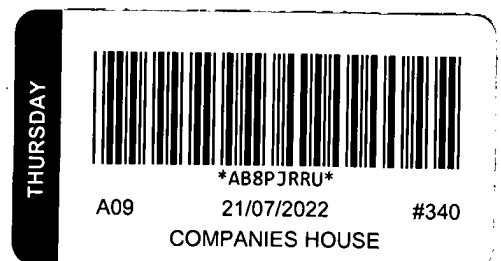
Registered number: 03633566

SEAVACATIONS UK LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 NOVEMBER 2021



SEAVACATIONS UK LIMITED

COMPANY INFORMATION

Directors	E A Miguez I M Baillie
Company secretary	E A Miguez
Registered number	03633566
Registered office	Carnival House 100 Harbour Parade Southampton Hampshire SO15 1ST
Accountants	Elman Wall Limited 8th Floor Becket House 36 Old Jewry London EC2R 8DD

SEAVACATIONS UK LIMITED

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SEAVACATIONS UK LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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.

SEAVACATIONS UK LIMITED

**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 2021**

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 2021 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.

This report is made solely to the Directors of Seavacations UK Limited 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 Directors of Seavacations UK Limited in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Seavacations UK Limited and its Directors 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

8th Floor
Becket House
36 Old Jewry
London
EC2R 8DD

Date: 17 June 2022

SEAVACATIONS UK LIMITED
REGISTERED NUMBER: 03633566

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2021

	Note	2021 £000	2020 £000
Fixed assets			
Current assets			
Debtors	8	15,565	14,629
		<u>15,565</u>	<u>14,629</u>
Creditors: amounts falling due within one year	9	(9,619)	(8,740)
Net current assets		<u>5,946</u>	<u>5,889</u>
Total assets less current liabilities		<u>5,946</u>	<u>5,889</u>
Net assets excluding pension asset		<u>5,946</u>	<u>5,889</u>
Net assets		<u>5,946</u>	<u>5,889</u>
Capital and reserves			
Called up share capital	10	30	30
Share premium account	11	341	341
Profit and loss account	11	5,575	5,518
		<u>5,946</u>	<u>5,889</u>

For the year ended 30 November 2021, the company was entitled to exemption from audit under section 479A of the Companies Act of 2006 relating to subsidiary companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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



E A Miguez
Director

Date: 7/15/2022

The notes on pages 5 to 13 form part of these financial statements.

SEAVACATIONS UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 December 2019	30	341	5,509	5,880
Comprehensive income for the year				
Profit for the year	-	-	9	9
Total comprehensive income for the year	-	-	9	9
Total transactions with owners	-	-	-	-
At 1 December 2020	30	341	5,518	5,889
Comprehensive income for the year				
Profit for the year	-	-	57	57
Total comprehensive income for the year	-	-	57	57
Total transactions with owners	-	-	-	-
At 30 November 2021	30	341	5,575	5,946

The notes on pages 5 to 13 form part of these financial statements.

SEAVACATIONS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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 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 2021, 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.

2.4 Going Concern

The ultimate parent company Carnival Plc., will continue to financially support the Company for the foreseeable future. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

SEAVACATIONS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

2. Accounting policies (continued)**2.5 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.

2.6 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.

SEAVACATIONS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

2. Accounting policies (continued)**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 Taxation

Tax is recognised in profit or loss 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.

2.9 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.

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 profit or loss.

2.10 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.

SEAVACATIONS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

2. Accounting policies (continued)**2.11 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.

2.12 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.

3. Turnover

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

	2021 £000	2020 £000
Management fee income	558	834
Flight Income	4	3
	<u>562</u>	<u>837</u>

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2021 £000	2020 £000
Depreciation of tangible fixed assets	-	10
Exchange differences	(30)	21
Accountancy fees	19	19
	<u>(11)</u>	<u>50</u>

SEAVACATIONS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

5. Employees

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

	2021 No.	2020 No.
Administration	1	1
Management	2	2
IT	1	1
Sales/Marketing	2	2
	<u>6</u>	<u>6</u>

During the year, no director received any emoluments (2020 - £Nil).

	2021 £000	2020 £000
Wages and salaries	371	462
Social security costs	51	54
	<u>422</u>	<u>516</u>

6. Taxation

	2021 £000	2020 £000
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

SEAVACATIONS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

6. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2020 - lower than) the standard rate of corporation tax in the UK of 19.00% (2020 - 19.00%). The differences are explained below:

	2021 £000	2020 £000
Profit on ordinary activities before tax	57	9
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2020 - 19.00%)	11	2
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1	3
Capital allowances for year in excess of depreciation	-	2
Imputed interest on intercompany balances	(3)	(3)
Group losses utilised	(9)	(4)
Total tax charge for the year	-	-

SEAVACATIONS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

7. Tangible fixed assets

	Office Equip'mnt and MV £000
Cost or valuation	
At 1 December 2020	286
At 30 November 2021	286
Depreciation	
At 1 December 2020	286
At 30 November 2021	286
Net book value	
At 30 November 2021	-
At 30 November 2020	-

8. Debtors

	2021 £000	2020 £000
Amounts owed by group undertakings	15,564	14,599
Other debtors	1	1
Prepayments and accrued income	-	29
	15,565	14,629

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

SEAVACATIONS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

9. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to group undertakings	9,522	8,650
Other taxation and social security	85	68
Other creditors	7	9
Accruals and deferred income	5	13
	<u>9,619</u>	<u>8,740</u>

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

10. Share capital

	2021 £000	2020 £000
Allotted, called up and fully paid		
30,000 (2020 - 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 £18,232 (2020: £19,211). Contributions totalling £2,637 (2020: £9,094) were payable to the fund at the balance sheet date.

SEAVACATIONS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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.