

**P&O Princess Cruises International Limited**  
**Year ended 30 November 2019**

**Registered number: 03902746**

**Unaudited financial statements**

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## **P&O Princess Cruises International Limited**

### **Directors' report**

The directors present their annual report and the unaudited financial statements of the Company for the year ended 30 November 2019.

The report has been prepared taking advantage of the small companies strategic report exemption in accordance with section 414B of the Companies Act 2006.

### **Principal activities**

The Company's principal activity during the year was to act as a holding company for various subsidiary companies of the Carnival Plc group.

### **Results and dividends**

The result for the year was a profit of £nil (2018: £nil). The Company paid a dividend of £nil (2018: £nil) during the year and no dividends have been recommended.

With effect from 1 January 2015, UK financial reporting standards have been revised and replaced with new standards including FRS 101 "Reduced Disclosure Framework", and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Company continues to apply FRS 101 and has taken advantage of the disclosure exemptions allowed under this standard.

### **Future developments**

The Company acts as a holding company and expects to continue to do so for the foreseeable future without material change.

### **Principal risks and uncertainties**

The principal risk to the Company is that the amounts owed by the parent undertaking are not recovered. No provision has been put in place as this is considered recoverable.

### **Financial risk management objectives and policies**

At the year end the Company's principal financial instruments comprise intercompany balances. Due to the nature of the financial instruments used by the Company there is no exposure to price, foreign exchange, credit or cash-flow risk.

### **Directors**

The directors who held office during the year and up to the date of these financial statements were as follows:

M Arison  
D Bernstein  
P R Wilkinson  
S Walters (Resigned 17 July 2020)  
J R Snyder (Appointed 17 July 2020)

**P&O Princess Cruises International Limited**

**Directors' report (continued)**

**Statement of directors' responsibilities**

The directors are responsible for preparing the unaudited the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

The directors 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.

For the year ending 30 November 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year ending 30 November 2019 in accordance with section 476.

On behalf of the Board



P R Wilkinson  
Director  
20 August 2020

**P&O Princess Cruises International Limited**

**Income statement**

	Note	<b>Year ended 30 November</b>	
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
<b>Operating result and result before income tax</b>	<b>4</b>	<b>-</b>	<b>-</b>
<b>Income tax expense</b>	<b>5</b>	<b>-</b>	<b>-</b>
<b>Result for the financial year</b>		<b>-</b>	<b>-</b>

The results all derive from continuing operations.

The Company has no recognised gains or losses other than the items set out above and therefore no separate statement of comprehensive income has been presented.

**P&O Princess Cruises International Limited**

**Statement of financial position**

<b>As at 30 November</b>			
	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Fixed assets</b>			
Investments in subsidiaries	6	-	-
		<hr/>	<hr/>
<b>Current assets</b>			
Trade and other receivables	7	100,000	100,000
		<hr/>	<hr/>
<b>Net assets</b>		<b>100,000</b>	<b>100,000</b>
		<hr/>	<hr/>
<b>Equity</b>			
Called up share capital	8	100,000	100,000
		<hr/>	<hr/>
<b>Total shareholder's funds</b>		<b>100,000</b>	<b>100,000</b>
		<hr/>	<hr/>

For the year ending 30 November 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 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 on pages 3 to 9 were approved by the board of directors on 20 August 2020 and signed on its behalf by:



P R Wilkinson  
Director  
P&O Princess Cruises International Limited  
Registered number: 03902746

**P&O Princess Cruises International Limited**

**Statement of changes in equity**

	Called-up share capital	Retained earnings	Total Shareholders' funds
<b>Balance as at 1 December 2017</b>	100,000	-	100,000
Result for the financial year	-	-	-
Other comprehensive income	-	-	-
<b>Balance as at 30 November 2018</b>	100,000	-	100,000
<b>Balance as at 1 December 2018</b>	100,000	-	100,000
Result for the financial year	-	-	-
Other comprehensive income	-	-	-
<b>Balance as at 30 November 2019</b>	100,000	-	100,000

## **P&O Princess Cruises International Limited**

### **Notes to the unaudited financial statements**

#### **1. General information**

P&O Princess Cruises International Limited ('the Company') acts as a holding company for various subsidiary companies of the Carnival Plc group.

The Company is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT.

#### **2. Significant accounting policies**

##### **2.1 Basis of preparation**

The financial statements of P&O Princess Cruises International Limited have been prepared in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework (FRS 101).

The financial statements have been prepared under the historic cost convention and in accordance with the Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 1, 'First time adoption of International Financial Reporting Standards paragraphs 6 and 21 to present an opening statement of financial position at the date of transition'.
- IAS 7, 'Statement of cash flows'
- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclosure related party transactions entered into between two or more members of a group.
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

##### **2.1.1 Going concern**

In March 2019, due to the spread of COVID 19, the ultimate parent of the Company, Carnival Plc, announced a pause of it's global cruise operations. Carnival Plc believe the effects of COVID-19 on it's operations and global bookings will continue to have a negative impact on its financial results and liquidity.

The ultimate parent company, Carnival Plc has taken and continues to take action to improve liquidity, including capital expenditure and operating expense reductions, suspending dividend payments on, and the repurchase of, ordinary shares of Carnival Plc and pursuing various financing transactions.

Based on these actions and assumptions regarding the impact of COVID-19, Carnival Plc has concluded that they will be able to generate sufficient liquidity to satisfy obligations for at least the next 12 months and as such, the ultimate parent, Carnival Plc continues to adopt the going concern basis.

The directors have considered the going concern assessment made by the ultimate parent, Carnival Plc, as outlined above and the year-end net asset position of the Company and have concluded it is appropriate to adopt the going concern basis.

## **P&O Princess Cruises International Limited**

### **Notes to the unaudited financial statements (continued)**

#### **2.2 Consolidation**

The Company is a wholly owned subsidiary of its ultimate parent, Carnival Plc and is included in the consolidated financial statements of Carnival Plc, which are publicly available. Therefore the Company is exempt virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The address of the parent's registered office is Carnival House, 100 Harbour Parade, Southampton, Hampshire, United Kingdom, SO15 1ST.

These financial statements are separate financial statements.

#### **2.3 Investments**

Investments in subsidiaries are held at cost less accumulated impairment losses.

#### **2.4 Current taxation**

Current tax is provided at the amounts expected to be paid using rates that have been enacted or substantively enacted the balance sheet date. Tax payable is provided on taxable profits at the current rate.

#### **2.5 Trade and other receivables**

Trade and other receivables are measured at fair value on initial recognition. If there is evidence of impairment, the asset is written down to its recoverable amount and the irrecoverable amount is recognised as an expense within operating costs. They represent amounts due from parent company. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

#### **2.6 Share capital**

Ordinary shares are classified as equity.

#### **2.7 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.

### **3 Critical accounting estimates and judgments**

The Company makes an estimate of the recoverable value of other receivables. When assessing the impairment of other receivables, management considers factors including the credit rating of the receivable.

### **4 Operating profit and employees and directors**

The directors do not receive any remuneration for their services to the Company which are of negligible value; their emoluments for work within the group are paid by other group companies and are dealt with in the accounts of those companies (2018: £nil).

The Company had no employees during the period (2018: none).



## P&O Princess Cruises International Limited

### Notes to the unaudited financial statements (continued)

#### 5 Income tax

	Year ended 30 November 2019 £	Year ended 30 November 2018 £
The taxation charge is made up as follows:		
Current taxation - UK Corporation tax	-	-

The current taxation charge is reconciled to the UK standard rate as follows:

	Year ended 30 November 2019 £	Year ended 30 November 2018 £
Result on ordinary activities before tax	-	-
Notional tax charge at UK standard rate (2019: 19.0% and 2018: 19.0%)	-	-
Total current tax	-	-

#### 6 Investments

Shares in group undertakings:

	Cost £	Impairment Provision £	Net Book Value £
At 30 November 2018 and 2019	100,000	(100,000)	-

The Company's subsidiaries at 30 November 2019 comprised:

	Country of Incorporation and Registration	Percentage of equity share capital owned	Name of class of shares owned
P&O Travel Limited	UK	100%	Ordinary shares
F.P.M Societe Par Action Simplifree	Fr. Polynesia	100%	Ordinary shares

The registered address of P&O Travel Limited is 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT and F.P.M Societe Par Action Simplifree is 121 Avenue Georges Clemenceau, BP 43503 Fare Tony, Papeete, French Polynesia.

All the subsidiaries are non-trading and their shares are not publicly traded.

## **P&O Princess Cruises International Limited**

### **Notes to the unaudited financial statements (continued)**

#### **7 Trade and other receivables**

	Year ended 30 November 2019 £	Year ended 30 November 2018 £
Amounts owed by parent undertaking	<u>100,000</u>	<u>100,000</u>

Amounts owed by parent undertaking are interest free, non-secured and are repayable on demand.

#### **8 Called up share capital**

The authorised share capital of the Company is 100,000 ordinary shares of £1 each (2018: 100,000).

The allotted, called up and fully paid ordinary share capital is as follows:

	Number of shares	£
At 30 November 2018 and 2019	<u>100,000</u>	<u>100,000</u>

#### **9 Controlling parties**

The immediate parent undertaking is Carnival Plc.

The ultimate parent undertaking, controlling party and the smallest and largest group to consolidated these financial statements is Carnival Plc. Copies of the Carnival Plc consolidated financial statements can be obtained from the Company Secretary at Carnival House, 100 Harbour Parade, Southampton, Hampshire, United Kingdom, SO15 1ST.