

Registration number: 10974260

Carnival (DAX) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022



Carnival (DAX) Limited

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Carnival (DAX) Limited

Company Information

Directors	G Neame
	R J Howard
	N J Marchant
Registered office	1 Central St Giles St Giles High Street London WC2H 8NU United Kingdom
Auditors	Deloitte LLP Statutory Auditor 2 New Street Square London, UK EC4A 3BZ

Carnival (DAX) Limited

Strategic Report for the Year Ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022.

Principal activity

The principal activity of the company is to exploit the rights of the Downton Abbey Exhibition.

Results

The results of the company show a pre-tax loss of \$246,628 (2021: \$566,229) for the year and turnover of \$946,480 (2021: \$1,839,784).

The loss for the year, after taxation, amounted to \$246,628 (2021: \$566,229).

The company has net assets of \$274,514 (2021: net assets of \$521,142) out of which net \$936,381 (2021: \$936,981) is due to fellow group companies.

Enhanced business review

During the current period, the physical assets of the Downton Abbey Exhibition were transferred to Universal Studios Licensing LLC.

While the transfer took place the exhibition was put into storage, thus reducing turnover in year.

The company's key financial performance indicators during the year were as follows:

	Unit	2022	2021
Operating margin	%	(25)	(30)
Gross margin	%	(19)	(21)

The operating margin is the ratio of operating profit before exceptional items to sales expressed as a percentage.

The gross margin is the ratio of total turnover less cost of goods sold, divided by total turnover, expressed as a percentage.

Carnival (DAX) Limited

Strategic Report for the Year Ended 31 December 2022

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to the risks affecting the group companies. These are the competitive pressures within the entertainment industry, a challenging macroeconomic environment, rapid technological change and increased risk of piracy.

Market Risks

The company operates in an intensely competitive, consumer-driven and rapidly changing environment and competes with a growing number of companies that provide a broad range of communications products and services and entertainment, news and information products and services to consumers. Technological changes are further intensifying and complicating the competitive landscape for the company by challenging existing business models and affecting consumer behaviour.

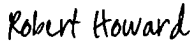
Financial Risks

The company is fully supported within the group, which manages a mixture of debt and equity funding in order to minimise risk exposure and enable optimal business performance. Consequently, the company does not hold external debt and is resilient to risks arising from movements in interest rates. The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

Policies have been implemented with the company to minimise liquidity risk, through maintenance of an internal reporting structure based on cash targets. Additionally, appropriate credit checks are carried out for all potential customers before contracts are entered into, with status monitoring taking place throughout.

Approved by the Board on 27 September 2023 and signed on its behalf by:

R J Howard
Director

DocuSigned by:

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Carnival (DAX) Limited

Directors' Report for the Year Ended 31 December 2022

The directors present their annual report on the affairs of the company, together with the audited financial statements and auditor's report for the year ended 31 December 2022.

Future developments

Following the transfer of the physical assets of the Downtown Abbey Exhibition, the company will receive a percentage of net receipts generated from the exhibition. No external factors are expected to impact the entity.

Financial risk management objectives and policies

For financial risk management objectives and policies please refer to the Strategic Report on page 3.

Dividends

The directors did not declare an interim dividend for the year (2021: \$nil).

The directors did not declare payment of a final dividend (2021: \$nil).

Directors of the company

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

G Neame

D O'Donoghue (resigned 14 February 2023)

R J Howard

N J Marchant

Directors' indemnities

The company has made no qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Carnival (DAX) Limited

Directors' Report for the Year Ended 31 December 2022

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, with net assets of \$274,514, and hence continue to adopt the going concern basis of accounting in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies in note 2 to the financial statements.

Disclosure of information to the auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Reappointment of auditors

Deloitte LLP has indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting. This information is given and should be interpreted in accordance with the provisions of Section 487 of the Company's Act 2006.

Approved by the Board on 27 September 2023 and signed on its behalf by:

DocuSigned by:

Robert Howard

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R J Howard

Carnival (DAX) Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 the Financial Reporting standard applicable in the UK and Republic of Ireland. 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 apply them consistently;
- 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. 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.

Carnival (DAX) Limited

Independent Auditor's Report to the Members of Carnival (DAX) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Carnival (DAX) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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.

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 Financial Reporting Council's (the 'FRC's') Ethical Standard, 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Carnival (DAX) Limited

Independent Auditor's Report to the Members of Carnival (DAX) Limited

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, 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 FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Carnival (DAX) Limited

Independent Auditor's Report to the Members of Carnival (DAX) Limited

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and those charged with governance about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists, such as tax regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the completeness of exhibition revenue. There is an increased risk that all exhibition revenue is not recorded during the year and may be recorded in later accounting periods to manage business performance. In order to address this risk, we have tested the design and implementation of key controls, compared external evidence of when and where the exhibition was running during the period to the periods in which revenue was recognised, and traced revenue to third party ticketing reports.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Carnival (DAX) Limited

Independent Auditor's Report to the Members of Carnival (DAX) Limited

Report on other legal and regulatory requirements

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

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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

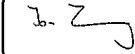
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

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.

DocuSigned by:



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Jon Young FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP,
Statutory Auditor

London, UK

27 September 2023

Carnival (DAX) Limited**Profit and Loss Account for the Year Ended 31 December 2022**

	Note	2022 \$	2021 \$
Turnover	3	946,480	1,839,784
Cost of sales		<u>(1,127,168)</u>	<u>(2,233,950)</u>
Gross loss		(180,688)	(394,166)
Administrative expenses		<u>(51,771)</u>	<u>(156,508)</u>
Operating loss	4	(232,459)	(550,674)
Interest payable and similar expenses	5	<u>(14,169)</u>	<u>(15,555)</u>
Loss before taxation		(246,628)	(566,229)
Tax on profit	8	<u>-</u>	<u>-</u>
Loss for the financial year	14	<u><u>(246,628)</u></u>	<u><u>(566,229)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 15 to 22 form an integral part of these financial statements.

Carnival (DAX) Limited

Statement of Comprehensive Income for the Year Ended 31 December 2022

	2022	2021
	\$	\$
Loss for the year	<u>(246,628)</u>	<u>(566,229)</u>
Total comprehensive loss for the year	<u>(246,628)</u>	<u>(566,229)</u>

Carnival (DAX) Limited
(Registration number: 10974260)
Balance Sheet as at 31 December 2022

	Note	2022 \$	2021 \$
Fixed assets			
Tangible assets	9	-	-
Current assets			
Stock	10	-	46,501
Debtors	11	85,963	439,478
Cash at bank and in hand		<u>1,211,556</u>	<u>1,726,278</u>
		1,297,519	2,212,257
Creditors: Amounts falling due within one year	12	<u>(1,023,005)</u>	<u>(1,691,115)</u>
Net current assets		<u>274,514</u>	<u>521,142</u>
Total assets less current liabilities		<u>274,514</u>	<u>521,142</u>
Net assets		<u>274,514</u>	<u>521,142</u>
Capital and reserves			
Called up share capital	13	2	2
Share premium reserve	14	4,999,999	4,999,999
Profit and loss account	14	<u>(4,725,487)</u>	<u>(4,478,859)</u>
Shareholder's funds		<u>274,514</u>	<u>521,142</u>

The financial statements have been approved and authorised for issue by the Board on 27 September 2023 and signed on its behalf by:

DocuSigned by:

Robert Howard

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R J Howard
 Director

Carnival (DAX) Limited**Statement of Changes in Equity for the Year Ended 31 December 2022**

	Share capital \$	Share premium \$	Profit and loss account \$	Total \$
At 1 January 2021	<u>1</u>	<u>-</u>	<u>(3,912,630)</u>	<u>(3,912,629)</u>
Loss for the year	<u>-</u>	<u>-</u>	<u>(566,229)</u>	<u>(566,229)</u>
Total comprehensive loss	<u>-</u>	<u>-</u>	<u>(566,229)</u>	<u>(566,229)</u>
New share capital subscribed	<u>1</u>	<u>4,999,999</u>	<u>-</u>	<u>5,000,000</u>
At 31 December 2021	<u><u>2</u></u>	<u><u>4,999,999</u></u>	<u><u>(4,478,859)</u></u>	<u><u>521,142</u></u>

	Share capital \$	Share premium \$	Profit and loss account \$	Total \$
At 1 January 2022	<u>2</u>	<u>4,999,999</u>	<u>(4,478,859)</u>	<u>521,142</u>
Loss for the year	<u>-</u>	<u>-</u>	<u>(246,628)</u>	<u>(246,628)</u>
Total comprehensive loss	<u>-</u>	<u>-</u>	<u>(246,628)</u>	<u>(246,628)</u>
At 31 December 2022	<u><u>2</u></u>	<u><u>4,999,999</u></u>	<u><u>(4,725,487)</u></u>	<u><u>274,514</u></u>

The notes on pages 15 to 22 form an integral part of these financial statements.

Carnival (DAX) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The company's principal activity is to operate the Downton Abbey exhibition. The entity is a private company limited by shares, incorporated in the United Kingdom and registered in England & Wales.

The address of its registered office is 1 Central St Giles, St Giles High Street, London, WC2H 8NU.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in United States dollars ("USD"). USD is used as functional currency, since the majority of the Company's activities and transactions are denominated in USD.

Summary of disclosure exemptions

As a qualifying entity, exemptions have also been taken under FRS 102 Section 1 in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Going concern

The financial statements have been prepared on a going concern basis. The directors have reviewed the current financial performance and position of the company, including the arrangements with group undertakings.

On the basis of our assessment, we have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, with net assets of \$274,514, and hence continue to adopt the going concern basis of accounting in preparing the financial statements.

Carnival (DAX) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Critical accounting judgements

The directors have assessed the critical judgements, apart from those involving estimations (which are dealt with separately below) made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and conclude that there are no critical accounting judgments that will materially impact the financial statements.

Key sources of estimation uncertainty

The directors do not consider there to be any sources of estimation uncertainty that would have a material impact on the financial statements.

Turnover

Exhibition revenue is recognised as the consideration received for the provision of services related to the exhibition at the point at which the services are completed.

Turnover for sale of goods is recognised at point of sale and is stated net of sales tax, returns and discounts.

Finance income and costs policy

Interest receivable is recognised as interest accrues, using the effective interest rate method. All interest receivable is recognised in the profit and loss account.

Interest payable is recognised as interest accrues. All interest payable is recognised in the profit and loss account.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

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 taxable income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Carnival (DAX) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profits.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority and the entity intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Exhibition	20% per annum straight line

Stock

Stock is stated at the lower of cost and net realisable value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised at the transaction price. Trade creditors are derecognised only when the obligation specified in the contract has been discharged, cancelled or expires.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Carnival (DAX) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

3 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2022 \$	2021 \$
Exhibition revenue	692,987	1,337,567
Sale of goods	<u>253,493</u>	<u>502,217</u>
	<u>946,480</u>	<u>1,839,784</u>

An analysis of turnover by geographical market is given below:

	2022 \$	2021 \$
USA	<u>946,480</u>	<u>1,839,784</u>

4 Operating loss

Arrived at after charging/(crediting)

	2022 \$	2021 \$
Foreign exchange losses/(gains)	<u>19,760</u>	<u>(11,143)</u>

5 Interest payable and similar charges

	2022 \$	2021 \$
Interest on loans from group undertakings	<u>14,169</u>	<u>15,555</u>

6 Auditors' remuneration

	2022 \$	2021 \$
Audit of the financial statements	<u>20,191</u>	<u>20,243</u>

There were no fees payable to the company's auditor for non-audit services during the period.

Carnival (DAX) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Staff costs and directors' remuneration

The company has no employees except for directors in the current and prior year. All of the directors' compensation was borne by other NBCUniversal group companies in the current and prior year.

The company incurred charges in the year for the services of staff employed by a third party.

8 Taxation

Tax charged/(credited) in the income statement

	2022 \$	2021 \$
Tax charged/(credited) in the income statement	<u>-</u>	<u>-</u>

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax of 19% (2021: 19%) to the profit before tax is as follows:

	2022 \$	2021 \$
Loss before tax	<u>(246,628)</u>	<u>(566,229)</u>
Corporation tax at standard rate	(46,859)	(107,584)
Expenses not deductible for tax purposes	-	844
Deferred tax expense (credit) from unrecognised temporary differences	(129,029)	(157,352)
Group relief not paid for	<u>175,888</u>	<u>264,092</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

Carnival (DAX) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Deferred tax

There are unrecognised deferred tax assets of \$765,066 (2021: \$894,509) in respect of accumulated depreciation and amortisation and capital allowances.

The rate of UK corporation tax that was in effect at the balance sheet date was 19%.

On 3 March 2021 the UK government announced an intention to increase the UK corporation tax rate to 25% with effect from 1 April 2023. This was substantively enacted on 24 May 2021. This will impact the tax charged on UK profits generated in 2023 and subsequently. Deferred tax assets and liabilities on all timing differences have been calculated at the rate at which they are expected to reverse. There is no expiry date on timing differences or tax losses.

9 Tangible assets

	Exhibition \$	Total \$
Cost or valuation		
At 1 January 2022	6,836,902	6,836,902
Disposals	<u>(6,836,902)</u>	<u>(6,836,902)</u>
At 31 December 2022	<u>-</u>	<u>-</u>
Depreciation		
At 1 January 2022	(6,836,902)	(6,836,902)
Eliminated on disposal	<u>6,836,902</u>	<u>6,836,902</u>
At 31 December 2022	<u>-</u>	<u>-</u>
Carrying amount		
At 31 December 2022	<u>-</u>	<u>-</u>
At 31 December 2021	<u>-</u>	<u>-</u>

Disposal

The Downton Abbey Exhibition was sold to Universal Studios Licensing LLC in year.

10 Stock

	2022 \$	2021 \$
Merchandise	<u>-</u>	<u>46,501</u>

There is no material difference between the balance sheet value of stock and the replacement cost.

Carnival (DAX) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

11 Debtors

	2022 \$	2021 \$
Owed by other group undertakings	85,963	106,739
Accrued income	-	269,627
Other receivables	-	1,913
Prepayments	-	61,199
Trade and other receivables	<u>85,963</u>	<u>439,478</u>

The balances owed by group undertakings includes \$85,963 (2021: \$106,739) to other group companies.

12 Creditors

	Note	2022 \$	2021 \$
Due within one year			
Trade creditors		661	129,152
Accruals and deferred income		-	518,243
Owed to group undertakings		<u>1,022,344</u>	<u>1,043,720</u>
		<u>1,023,005</u>	<u>1,691,115</u>

There are no non-current creditor balances over 5 years.

The balance owed to group undertakings includes \$4,940 (2021: \$40,485) to parent companies and \$1,017,404 (2021: \$1,003,235) to other group companies.

Interest will be paid at market rate to group undertakings on balances which are not trade in nature. These balances are repayable on demand.

13 Share capital

Allotted, called up and fully paid shares

	2022 No.	\$	2021 No.	\$
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Carnival (DAX) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

14 Reserves

Share premium reserve

The share premium reserve contains the premium arising on issue of equity shares.

Profit and loss account

The profit and loss account represents distributable cumulative profits or losses net of dividends paid and other adjustments.

15 Parent and ultimate parent undertaking

The company's immediate parent is Carnival Film & Television Limited, incorporated in England and Wales.

The smallest and largest group in which the results of the company are consolidated is that headed up by its ultimate parent undertaking and ultimate controlling party, Comcast Corporation, a company incorporated in United States of America. The principal place of business is One Comcast Center. The registered address is 600 North 2nd Street Suite 401 Harrisburg, Pennsylvania 17101 USA. The consolidated financial statements are available upon request from 30 Rockefeller Plaza, New York, NY 10112-0015, USA and the One Comcast Center, 1701 John F. Kennedy Boulevard, Philadelphia, PA 19103-2838, USA or at www.cmcsa.com respectively.