

Registered Number: 05291427

**Plaintravel Ltd (formerly ShipNet London
Limited)**

Annual report and financial statements

For the year ended 31 December 2018



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General information

Directors

F Olsen
B Mahabeer

Company Secretary

B Mahabeer

Registered office

8th Floor
60 Fenchurch Street
London
EC3M 4AD

Independent auditors

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Registered number

05291427

Strategic Report

The directors present their Strategic Report for the year ended 31 December 2018.

Principal activities and business review

The principal activity of the company up until its immediate parent company sold its trade and assets on 9th March 2017 was support services to, and for and on behalf of, its immediate parent undertaking, in respect of the provision of software. Since the sale it has ceased trading whilst the Directors decided on the best course of action for the future.

Results and dividends

The company made a loss for the financial year of £24,950 (2017: loss of £1,704). The directors do not recommend the payment of a dividend (2017: Nil).

The loss made by the business can be attributed to the review of the balance sheet post the sale of the immediate parent company's trade and assets.

Principal risks and uncertainties

The company is subject to the same general risks and uncertainties as any other business, for example, the impact of natural disasters and changes in general economic conditions including currency and interest rate fluctuations, and the impact of competition.

The principal risks and uncertainties that are specific to, and may impact, the company are restructuring policies adopted by its immediate parent company.

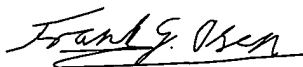
In the opinion of the directors the company is not subject to significant price, liquidity or cash flow risk.

The directors monitor all risks to which the company may be subject, with a view to minimising any adverse effects, as well as identifying any business opportunities that may present themselves.

Development and position of the business

Following the events during the year the directors will re-evaluate the principal activities of the company over the coming twelve months.

By order of the Board



F Olsen
Director

27 September 2019

Directors' Report

Registered number: 05291427

The directors present their report and the audited financial statements for the year ended 31 December 2018. The results, dividends and future developments are disclosed in the Strategic Report.

Principal activities and business review

The principal activity of the company up until its immediate parent company sold its trade and assets on 9th March 2017 was support services to, and for and on behalf of, its immediate parent undertaking, in respect of the provision of software. Since the sale it has ceased trading and the balance sheet reduced to a minimum whilst the Directors decided on the best course of action for the future.

Employees

The company has no employees as at 31 December 2018.

Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and is in full compliance of all its obligations. The financial statements have therefore been prepared on a going concern basis.

Directors

The directors who were in office during the year and up to the date of signing the financial statements were:

F Olsen
N Mahabeer

Corporate compliance

The company has maintained investments in its corporate compliance activities to ensure that it deals effectively with both ethical and regulatory compliance. The company has continued applying its 'zero-tolerance' policy and specific business ethics and regulatory update training has been carried out across the business to ensure compliance with the UK Bribery Act 2010 and current international legislation. The internal audit function's remit includes assurance on the adequacy of the company's risk management and internal control and the results are reported to the Audit Committee twice a year.

Health, Safety & Environmental

The company maintains a Quality Management System and in addition has an extensive Environmental, Health & Safety Plan in order to support its customers in the sound management of environmental, health and safety performance issues and also to provide a safe and healthy working environment for its staff.

Security

The company's Security Plan dovetails with the International Ship and Port Facility Security Code (ISPS). The company treats threats to the security environment seriously and has developed a culture of security awareness.

Directors' Report (Continued)

Financial risk management policy

The main risks arising from the company's financial liabilities are liquidity risk and credit risk. The board reviews and agrees policies for managing each of these risks. The company monitors its risk of suffering a shortage of funds using projected cash flow forecasts. The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and loans from group undertakings. The company enters into transactions only with fellow group undertakings, which have the support of the immediate parent undertaking.

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the UK Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and officers' liability insurance in respect of itself and its directors.

Disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow directors and the company's auditors, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent auditors

KPMG was appointed as auditor to Dubai World, the Group's ultimate parent company in the year and consequently KPMG LLP appointed as auditor of the Company. KPMG have indicated their willingness to continue in office and a resolution that they be re-appointed will be proposed at the next quarterly Board Meeting.

By order of the board



F Olsen
Director

17 September 2019

Directors' Report (Continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLAINTRAVEL LTD (FORMERLY SHIPNET LONDON LIMITED)

Report on the financial statements

Opinion

We have audited the financial statements of Plaintravel Ltd ("the company") for the year ended 31 December 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Other matter

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLAINTRAVEL LTD (FORMERLY SHIPNET LONDON LIMITED) (Continued)

Directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLAINTRAVEL LTD (FORMERLY SHIPNET LONDON LIMITED) (Continued)

The purpose of our audit work and to whom we owe our responsibilities

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.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group, the company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Our responsibilities and those of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Tom Eve (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
E14 5GL

27 September 2019

Statement of Comprehensive Income
for the year ended 31 December 2018

	Note	2018 £	2017 £
Turnover	3	-	249,463
Gross profit		-	249,463
Administrative expenses		(24,950)	(251,324)
Other operating income		-	157
Loss before taxation		(24,950)	(1,704)
Tax on loss	6	-	-
Loss for the financial year		(24,950)	(1,704)
Total comprehensive expense for the year		(24,950)	(1,704)

In 2017 and 2018 all amounts relate to discontinued operations.


The accompanying notes on pages 12 to 17 form an integral part of the financial statements.

Balance Sheet
as at 31 December 2018

	Note	2018 £	2017 £
Current assets			
Debtors	7	1,237,148	1,256,461
Cash and cash equivalents		67,028	67,717
		<u>1,304,176</u>	<u>1,324,178</u>
Creditors: amounts falling due within one year	8	(673,671)	(668,723)
		<u>630,505</u>	<u>655,455</u>
Net current assets			
		<u>630,505</u>	<u>655,455</u>
Total assets less current liabilities			
		<u>630,505</u>	<u>655,455</u>
Net Assets		<u>630,505</u>	<u>655,455</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		630,503	655,453
		<u>630,505</u>	<u>655,455</u>
Total shareholders' funds		<u>630,505</u>	<u>655,455</u>

The accompanying notes on pages 12 to 17 form an integral part of the financial statements.

The financial statements on pages 9 to 17 were approved by the Board of Directors on 27 September 2019 and were signed on its behalf by:



F Olsen
Director

8th Floor
60 Fenchurch Street
London
England
EC3M 4AD

Statement of Changes in Equity
for the year ended 31 December 2018

	Called up share capital £	Profit and loss account £	Total shareholders' funds £
At 1 January 2017	2	657,157	657,159
Loss for the financial year	-	(1,704)	(1,704)
Total comprehensive expense for the year	-	(1,704)	(1,704)
At 31 December 2017 and 1 January 2018	2	655,453	655,455
Loss for the financial year	-	(24,950)	(24,950)
Total comprehensive expense for the year	-	(24,950)	(24,950)
At 31 December 2018	2	630,503	630,505

The accompanying notes on pages 12 to 17 form an integral part of the financial statements.

Notes to the financial statements

1 General information

The principal activity of the company during the prior year was support services to, and for and on behalf of, its immediate parent undertaking, in respect of the provision of software. During the current year the company did not trade. The company is a limited company guaranteed by shares and is incorporated and domiciled in the United Kingdom.

With effect from 4th October 2017, the name of the Company was changed from Shipnet London Ltd to Plaintravel Ltd.

2 Accounting policies

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.

Basis of preparation

These financial statements have been prepared on the going concern basis and in accordance with The Companies Act 2006 as applicable to companies using Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

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

- IFRS 7, 'Financial Instruments Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements 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 (reconciliation between the carrying amount at the beginning and end of the period)
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 40A-D (requirements for a third statement of financial position), and
 - 134-136 (capital management disclosures)
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transaction entered into between two or more members of a group.
- Cash flow statement

Notes to the financial statements (Continued)

2 Accounting policies (Continued)

Basis of preparation (continued)

The above disclosures are contained within the financial statements of the parent entity Inchcape Shipping Services Holdings Limited copies of which can be obtained from the Company Secretary at 8th Floor, 60 Fenchurch Street, London, EC3M 4AD.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the Balance Sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Allowance for doubtful debt

Receivables are reduced by an allowance for amounts that may become un-collectable in the future. The company continuously monitors collections and receipts from customers and maintains a provision for estimated credit losses based upon historical experience and any specific customer collection issues that have been identified. The company has demonstrated that reasonable and reliable estimates of allowances for doubtful accounts have been made, based on significant historical experience.

Consolidation

The company is a wholly owned subsidiary of Inchcape Shipping Services (Norway) AS (incorporated in Norway) and of its ultimate parent, Dubai World Corporation (incorporated in the Emirate of Dubai). It is included in the consolidated financial statements of Inchcape Shipping Services Holdings Limited which are publicly available.

These financial statements are separate financial statements.

Fixed asset investments

Fixed asset investments are stated at cost, less provision for impairment. The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying values are not recoverable.

Turnover recognition

Turnover 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. The Turnover shown in the Statement of Comprehensive Income represents amounts invoiced for services provided based on a mark-up on

Notes to the financial statements (Continued)

2 Accounting policies (Continued)

Turnover recognition (continued)

costs and is recognised at the point the costs are incurred. The Company did not generate revenue in the year.

Trade and other receivables

Trade receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. A provision is made when there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Cash and cash equivalents

Cash and short-term deposits comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, net of outstanding bank overdrafts.

Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the Balance Sheet date.

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward exchange contract. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date or if appropriate at the forward contract rate.

3 Turnover

Turnover represents amounts derived from the provision of services which fall within the company's ordinary activities and is 100% derived from Europe.

Notes to the financial statements (Continued)

4 Operating profit

	2018 £	2017 £
Wages and salaries	-	75,379
Social security costs	-	13,477
Other pension costs	-	4,633
Staff costs	-	93,489
Depreciation of tangible fixed assets:		
- Owned assets	-	286

The audit fee has been borne by a fellow group company.

5 Staff costs and numbers

Employees

There were no persons employed by the company during the year (2017: 1).

None of the directors received emoluments for their services to the company (2017: Nil).

6 Tax on loss

The tax on the company's loss before taxation is higher (2017: higher) than the theoretical amount that would arise using the standard effective rate of UK Corporation Tax of 19.00% (2017: 19.25%) as follows:

	2018 £	2017 £
Loss before taxation	(24,950)	(1,704)
Tax calculated at the standard effective rate of UK Corporation Tax of 19.00% (2017: 19.25%)	(4,741)	(328)
<i>Tax effects of:</i>	-	
- Loss claimed by group undertakings for which no compensation was payable		328
- Loss carried forward not recognised in current year	4,741	-
Tax on loss	-	-

As enacted on 15 September 2016 the standard rate of UK Corporation Tax will reduce to 17% with effect from 1 April 2020.

Deferred Tax

The Company has an unrecognised deferred tax asset of £4,741 at the year end (2017: £nil).

Notes to the financial statements (Continued)

7 Debtors

	2018 £	2017 £
Current		
Amounts owed by group undertakings	1,237,148	1,233,616
Other debtors	-	22,845
	<u>1,237,148</u>	<u>1,256,461</u>
Debtors	<u>1,237,148</u>	<u>1,256,461</u>

The above amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

8 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	673,671	668,723
Creditors: amounts falling due within one year	<u>673,671</u>	<u>668,723</u>

The above amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9 Called up share capital

Ordinary shares of £1 each

	2018 No.	2018 £
Allotted and fully paid		
At 1 January and 31 December	2	2

All shares rank pari passu in all respects and the number of authorised shares is 100,000 (2017: 100,000).

10 Controlling parties

The immediate parent undertaking of the company is Inchcape Shipping Services (Norway) AS (incorporated in Norway) and the ultimate parent and controlling party is Dubai World Corporation (incorporated in the Emirate of Dubai).

Dubai World Corporation is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2018. Inchcape Shipping Services Holdings Limited is the parent undertaking of the smallest group to consolidate these financial statements. Copies of the Inchcape Shipping Services Holdings Limited financial statements can be obtained from the Company Secretary at 8th Floor, 60 Fenchurch Street, London, EC3M 4AD.

Notes to the financial statements (Continued)

11 Subsequent events

No material events occurred after the year-end date of 31 December 2018 and before the signing of the company's financial statements.