

Registered number: 03633566

SEAVACATIONS UK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

WEDNESDAY



A12 *A7DCTURF* #256
29/08/2018
COMPANIES HOUSE

SEAVACATIONS UK LIMITED

COMPANY INFORMATION

Directors	A Perez D L Narraway J Heaney
Company secretary	A Perez
Registered number	03633566
Registered office	Carnival House 100 Harbour Parade Southampton Hampshire SO15 1ST

SEAVACATIONS UK LIMITED

CONTENTS

	Page
Directors' report	1 - 3
Profit and loss account	4
Statement of comprehensive income	5
Balance sheet	6
Statement of changes in equity	7-8
Notes to the financial statements	9-17

SEAVACATIONS UK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2017**

The directors present their report and the financial statements for the year ended 30 November 2017.

Directors' responsibilities statement

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;
- state whether applicable UK Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, notify the company's shareholders in writing about the use of disclosure exemptions, if any of FRS 101 used in the preparation of financial statements..

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.

Principal activity

The principal activities of the Company during the year were that of the provision of general marketing agent services to Carnival Cruise Line and the sale of air flights to Carnival Cruise Line.

Results and dividends

The result for the year was a profit of £35,809 (2016: £28,107). The directors do not recommend the payment of a dividend (2016: nil)

SEAVACATIONS UK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2017**

Financial risk management objectives and policies.

The Company's principal financial instruments comprise bank balance, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for, and to finance the company's operations.

Due to the nature of the financial instruments used by the Company there is no exposure to price risk. The Company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of the bank balance, the liquidity risk is managed by maintaining sufficient funds in the bank accounts. The Company does not use money market facilities, as excess funds are transferred to the parent company.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

SEAVACATIONS UK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2017**

Directors

The directors who served during the year were:

A Perez
D L Narraway
J Heaney

Political contributions

During the year the company made no charitable donations (2016: £nil).

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. Section 415A provides an exemption from section 416(3) which requires a statement of amount recommended by way of dividend and an exemption from section 417 to include a business review.

This report was approved by the board and signed on its behalf.



J Heaney
Director

Date: 27 May 2018

SEAVACATIONS UK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2017**

	Note	2017 £000	2016 £000
Turnover	4	1,181	1,261
Cost of sales		(22)	(144)
Gross profit		<u>1,159</u>	<u>1,117</u>
Administrative expenses		(1,123)	(1,089)
Operating profit	5	<u>36</u>	<u>28</u>
Profit for the financial year		<u><u>36</u></u>	<u><u>28</u></u>

The notes on pages 9-17 form part of these financial statements.

SEAVACATIONS UK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2017**

	Note	2017 £000	2016 £000
Profit for the financial year		36	28
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Total comprehensive income for the year		36	28

The notes on pages 9-17 form part of these financial statements.

**SEAVACATIONS UK
LIMITED**

**BALANCE SHEET
AS AT 30 NOVEMBER 2017**

	Note	2017 £000	2016 £000
Fixed assets			
Tangible assets		8	52
		<u>52</u>	<u>73</u>
Current assets			
Debtors	9	9,517	7,550
		<u>9,517</u>	<u>7,550</u>
Creditors: amounts falling due within one year	10	(3,751)	(1,841)
Net current assets		<u>5,766</u>	<u>5,709</u>
Total assets less current liabilities		<u>5,818</u>	<u>5,782</u>
Net assets		<u>5,818</u>	<u>5,782</u>
Capital and reserves			
Called up share capital	11	30	30
Share premium account	12	341	341
Profit and loss account	12	5,447	5,411
		<u>5,818</u>	<u>5,782</u>

For the year ended 30 November 2017, the company was entitled to exemption from audit under section 479A of the Companies Act of 2006 relating to subsidiary companies.

Director's 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.

Approved by the board of directors on 27 May 2018 and signed on its behalf by:

J Heaney
Director

The notes on pages 9-17 form part of these financial statements

SEAVACATIONS UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2017**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 December 2016	30	341	5,411	5,782
Comprehensive income for the year				
Profit for the year	-	-	36	36
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	36	36
Total transactions with owners	-	-	-	-
At 30 November 2017	30	341	5,447	5,818

The notes on pages 9-17 form part of these financial statements.

SEAVACATIONS UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2016**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 December 2015	30	341	5,383	5,754
Comprehensive income for the year				
Profit for the year	-	-	28	28
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	28	28
Total transactions with owners	-	-	-	-
At 30 November 2016	30	341	5,411	5,782

The notes on pages 9-17 form part of these financial statements.

SEAVACATIONS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

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

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

The following principal accounting policies have been applied:

2.2 New standards, and amendments

No new accounting standards, or amendments to accounting standards that are effective for the year ended 30 November 2017, have had a material impact on the company.

2.3 Consolidation

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

These financial statements are separate financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

2. Accounting policies (continued)

2.4 Financial reporting standard 101 - reduced disclosure exemptions

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

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

2.5 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.

2.6 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.

SEAVACATIONS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

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

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

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

2.7 Debtors

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

2.8 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.

2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

2. Accounting policies (continued)**2.10 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

2.11 Operating leases: the Company as lessee

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

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

2.12 Taxation

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

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. There has been no judgements made by management in the application of FRS 101 that have had a significant effect on the financial statements and estimates with a significant risk of material adjustment

SEAVACATIONS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

4. Turnover

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

	2017 £000	2016 £000
Management fee income	1,159	1,117
Flight Income	22	144
	<hr/> 1,181	<hr/> 1,261

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2017 £000	2016 £000
Depreciation of tangible fixed assets	21	21
Impairment of intangible assets	16	16
Exchange differences	(2)	4
	<hr/> 35	<hr/> 41

6. Employees

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

	2017 No.	2016 No.
Administration	1	2
Management	1	2
IT	1	1
Sales/Marketing	4	6
	<hr/> 7	<hr/> 11

During the year, no director received any emoluments (2016 - £NIL).

SEAVACATIONS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

	2017 £000	2016 £000
Wages and salaries	508	478
Social security costs	34	53
	<u>542</u>	<u>531</u>

7. Taxation

	2017 £000	2016 £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>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.33% (2016 - 20%). The differences are explained below:

	2017 £000	2016 £000
Profit on ordinary activities before tax	<u>36</u>	<u>28</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.33% (2016 - 20%)	7	6
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	11	24
Capital allowances for year in excess of depreciation	4	4
Imputed interest on intercompany balances	(3)	(2)
Group losses utilised	(19)	(32)
Total tax charge for the year	<u>-</u>	<u>-</u>

SEAVACATIONS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

8. Tangible fixed assets

	Office Equip'mnt and MV £000
Cost or valuation	
At 1 December 2016	286
At 30 November 2017	<u>286</u>
Depreciation	
At 1 December 2016	213
Charge for the year on owned assets	21
At 30 November 2017	<u>234</u>
Net book value	
At 30 November 2017	<u>52</u>
At 30 November 2016	<u>73</u>

9. Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	9,511	7,546
Other debtors	6	4
	<u>9,517</u>	<u>7,550</u>

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

SEAVACATIONS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

10. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Amounts owed to group undertakings	3,663	1,753
Other taxation and social security	68	66
Other creditors	15	17
Accruals and deferred income	5	5
	<u>3,751</u>	<u>1,841</u>

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

11. Share capital

	2017 £000	2016 £000
Shares classified as equity		
Allotted, called up and fully paid		
30,000 Ordinary shares of £1 each	<u>30</u>	<u>30</u>

12. 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

SEAVACATIONS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

13. Commitments under operating leases

At 30 November 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £000	2016 £000
Not later than 1 year	53	53
Later than 1 year and not later than 5 years	213	213
Later than 5 years	106	160
	<hr/> 372	<hr/> 426

14. Related party transactions

The company has taken advantage of the exemption granted by FRS 101 not to disclose transactions with other undertakings within its qualifying group.

15. 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.

SEAVACATIONS UK LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2017**

	Note	2017 £000	2016 £000
Turnover		1,181	1,261
Cost of sales		(22)	(144)
Gross profit		1,159	1,117
Gross profit %		98.1 %	88.6 %
Less: overheads			
Administration expenses		(1,123)	(1,089)
Operating profit		36	28
Profit for the year		36	28

SEAVACATIONS UK LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

	2017 £000	2016 £000
Turnover		
Management fee income	1,159	1,117
Flight income	22	144
	<hr/> 1,181	<hr/> 1,261
	2017 £000	2016 £000
Cost of sales		
Flight costs	22	144
	<hr/> 22	<hr/> 144

SEAVACATIONS UK LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

	2017 £000	2016 £000
Administration expenses		
Staff salaries	508	478
Staff national insurance	34	53
Staff training	22	24
Staff welfare	1	1
Motor vehicle leasing (operational)	22	15
Entertainment	58	124
Hotels, travel and subsistence	120	154
Consultancy	1	3
Printing and stationery	53	39
Postage	4	4
Telephone and fax	24	26
Computer costs	24	3
General office expenses	2	2
Advertising and promotion	26	21
Trade subscriptions	16	28
Legal and professional	5	-
Auditors' remuneration	16	16
Auditors' remuneration - non-audit	3	2
Difference on foreign exchange	(2)	4
Sundry expenses	3	6
Rates	11	13
Depreciation - office equipment	21	21
Contract labour	110	14
Rent	41	38
	<hr/> 1,123	<hr/> 1,089
