

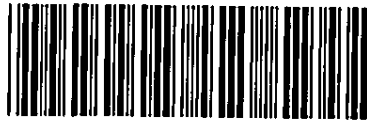
PRINCESS CRUISES LIMITED

REGISTERED NUMBER: 657902

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

NOVEMBER 30, 2007

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COMPANIES HOUSE

Princess Cruises Limited

Profit and loss account

For the year ended November 30, 2007

	Note	2007 \$'000	2006 \$'000
Administrative expenses		-	432
Profit on ordinary activities before taxation	2	-	432
Taxation	5	-	-
Profit on ordinary activities after taxation		-	432

The results all derive from discontinued operations

The notes on pages 3 to 4 form part of these financial statements

Princess Cruises Limited

**Balance sheet
As at November 30, 2007**


	Note	2007 \$'000	2006 \$'000
Creditors amounts falling due within one year	6	(220)	(220)
Net current liabilities		<u>(220)</u>	<u>(220)</u>
Total assets less current liabilities		<u>(220)</u>	<u>(220)</u>

Capital and reserves

Called up share capital	7	-	-
Profit and loss account		(220)	(220)
Equity shareholder's funds		<u>(220)</u>	<u>(220)</u>

- (a) For the year ended November 30, 2007 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985
- (b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- (c) The directors acknowledge their responsibility for
- i ensuring the Company keeps accounting records which comply with section 221, and
 - ii preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

Approved by the board of directors on 10th September 2008 and signed on their behalf by


D E Jones
Director

Princess Cruises Limited

Notes to the financial statements

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

Basis of preparation

These financial statements have been prepared in accordance with applicable UK accounting standards, the Companies Act 1985 and under the historical cost accounting rules

The financial statements are presented in US Dollars as most of the Company's transactions and balances are denominated in US Dollars

Leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the life of the lease

Related party transactions

As a wholly owned subsidiary of Carnival plc, the company has taken advantage of the exemption in Financial Reporting Standard 8 and has, therefore, not disclosed transactions or balances with entities which form part of the group

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies have been expressed in US dollars at rates ruling at the balance sheet date. Equity share capital is translated and maintained at the historical exchange rates applying on the dates the shares were issued

2. Operating profit is stated after crediting/(charging)

	2007 \$'000	2006 \$'000
Write back of excess accruals and other creditors	-	432

Auditors' remuneration is dealt with on a group basis and no amount has been specifically recharged to this company (2006 - \$nil)

3. Employees

The Company had no employees during the period (2006 - nil)

4. Remuneration of directors

The directors do not receive any remuneration for their services to the Company, their emoluments for work within the group are paid by other group companies and are dealt with in the accounts of those companies (2006 - \$nil)

Princess Cruises Limited

Notes to the financial statements

5. Taxation

	2007 \$'000	2006 \$'000
Current taxation		
UK Corporation tax	-	-
	<hr/>	<hr/>
The current taxation charge is reconciled to the UK standard rate as follows		
Profit on ordinary activities before taxation	-	432
	<hr/>	<hr/>
Notional tax charge at UK standard rate (2007 and 2006 30.0%)	-	(130)
Losses surrendered by fellow group undertakings	-	130
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

6. Creditors

	2007 \$'000	2006 \$'000
Amounts falling due within one year		
Amounts owed to parent undertaking and subsidiary undertakings	(220)	(220)
	<hr/>	<hr/>
	(220)	(220)
	<hr/>	<hr/>

7. Called up share capital

Authorised allotted, called up and fully paid
100 ordinary shares of £1 each

	Number of shares	\$'000
At November 30, 2007 and 2006	100	-
	<hr/>	<hr/>

8. Ultimate holding company

As at November 30, 2007 the Company's ultimate parent company was 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