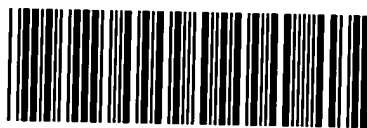


Mariner International (UK) Limited
Reports of the Directors and financial statements
for the year ended 30 September 2022
Company number 02746852

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Mariner International (UK) Limited
Reports of the Directors for the year ended 30 September 2022

The Directors present their Strategic and Directors' Reports on and the unaudited financial statements of Mariner International (UK) Limited (the "Company") for the year ended 30 September 2022. The Company is a wholly owned subsidiary within the Travelopia Group of companies ("the Group"), headed in the UK by Travelopia Group Holdings Limited.

STRATEGIC REPORT

The Company's principal activity is that of a holding company for a number of entities within the Yachts and Le Boat Divisions of the Travelopia group of companies (the "Group").

Review of the business

The Company's direct and indirect trading subsidiaries comprise travel sales agents, tour operators and yacht sales companies. A list of subsidiary undertakings is provided in Note 9 of these financial statements.

To measure effectively the development, performance and position of the Company, the following Key Performance Indicators ("KPIs") are of most relevance:

	Year ended 30 September 2022 £'000	Year ended 30 September 2021 £'000
Loss on ordinary activities before taxation	(4,423)	-
Net assets	<u>28,092</u>	<u>32,515</u>

Since the Company is an intermediate parent company, its business performance and key performance indicators are driven by both the underlying operating performance of its subsidiaries and the capital structure of the Company. The Company's loss on ordinary activities before taxation for the year ended 30 September 2022 was £4,423k (2021: £nil). Dividends of £nil (2021: £nil) were paid during the year and the Directors do not recommend the payment of a final dividend.

Funding, liquidity and going concern

At 30 September 2022, the Company had net assets of £28,092,000 (2021: £32,515,000).

As part of their assessment of going concern, the Directors have considered the Company's liquidity position and funding requirements to determine the appropriateness of preparing the financial statements on a going concern basis for at least 12 months from the approval of these financial statements.

Prior to the commencement of the financial year, the Group agreed amended terms of its banking facilities with the Senior Lenders, which extended the repayment dates of the £100.0m term loan and £80.0m revolving credit facility to 15 December 2025 and 15 September 2025 respectively. Further, the Net Debt to Adjusted EBITDA ratio covenant ('net debt covenant') testing holiday was extended for a period of two years, such that the next covenant test is now 30 September 2023 and quarterly thereafter. The minimum liquidity covenant that was put in place last year has been extended in the interim period and has been satisfied throughout the financial year and up to the date of signing these financial statements. As part of the agreement with its Senior Lenders, additional shareholder borrowing was received by the Group together with a commitment of further shareholder funding, should it be necessary.

Throughout the financial year, the Directors of both the Company and the Group have continued to assess the Company and Group's respective current and future cash levels and funding requirements. To do this, the Company and Group prepare 13-week rolling cashflow forecasts, together with monthly forecasts for the remainder of the financial year ending 30 September 2023 ('FY23 forecast'), which, together with the Strategic Plan for FY24 (being the financial year ending 30 September 2024), enable good short term and longer term liquidity outlook. The latest FY23 forecast and FY24 Strategic Plan for the Company and the Group form the basis of the Directors' going concern assessment, with the term used in the assessment period being at least one year from the date of signing these financial statements.

Mariner International (UK) Limited
Reports of the Directors for the year ended 30 September 2022

STRATEGIC REPORT (continued)

Funding, liquidity and going concern (continued)

The FY23 forecast and FY24 Strategic Plan used in their assessment assumes a sustained recovery in travel over the remainder of the financial year and beyond and there are no indications which would indicate the failure of the net debt covenant test commencing on 30 September 2023 or quarterly thereafter during the assessment period. At the date of signing these financial statements, the Directors of Tim Midco Limited had not drawn on the additional committed shareholder funding. Further, the most recent FY23 forecast and FY24 Strategic Plan indicates that the committed funding available to the Group should be sufficient to ensure that the Group has sufficiency liquidity for the current financial year and remainder of the going concern assessment period under all reasonably plausible scenarios.

The Directors note that in view of the existing intercompany payable balances, the Directors have obtained a letter of support from the Directors of Travelopia Holding Limited to confirm that they commit to provide sufficient liquidity, should it be necessary, to settle all financial obligations if called upon to do so. They have also satisfied themselves that the Directors of Travelopia Holding Limited have an expectation that the Group will have sufficient funds to be a going concern under all reasonably plausible scenarios. As such, the Directors of the Company have concluded it is appropriate to prepare these financial statements on a going concern basis.

Post balance sheet events and future developments

There have been no post balance sheet events that have had a material impact on the results of the Company for the financial year ended 30 September 2022.

Principal risks and uncertainties

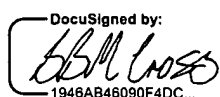
Successful management of existing and emerging risks is critical to the long-term success of our Group and to the achievement of our strategic objectives. Some levels of business risk must be accepted to seize market opportunities and achieve these objectives. Risk management is therefore an integral component of the Company's governance and oversight.

Set against the evolving macroeconomic global environment the principal risks and uncertainties faced by the Company are:

- **Profitability of the Company's subsidiaries and dividends received.** Dividends received from the Company's subsidiaries are variable and the timing and amount of each dividend is dependent upon the long-term success and profitability of each subsidiary. Since the majority of the Company's profits are generated by dividends received from its subsidiaries, the Company's profitability from one year to another can vary significantly.
- **Recoverability of the carrying value of investments.** The Company provides capital to its subsidiary undertakings when necessary in order to promote their long-term development and success. The recoverability of each investment will depend upon this long-term success and the future cash flows that are expected to be generated by each subsidiary. To the extent that the future cash flows do not support the carrying value of the investment, an impairment is required to be recognised in the Company's statement of total comprehensive income.

Approval

This report was approved and signed on behalf of the Board on 14 August 2023.

DocuSigned by:

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S B M Cross
Director

Company Number 02746852

Mariner International (UK) Limited
Reports of the Directors for the year ended 30 September 2022

DIRECTORS' REPORT

Directors

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

P V Y Cochran
S B M Cross
C A Norton

Directors' insurance

Throughout the financial year, an intermediate parent company, Travelopia Holdings Limited, maintained Directors' and Officers' Liability insurance policies on behalf of the Directors of the Company. These policies meet the Companies Act 2006 definition of a qualifying third-party indemnity provision.

Audit exemption statement

For the financial period ended 30 September 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its financial statements for the financial period in question 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 financial statements.

Business review

A fair review of the business, including an analysis of the performance and financial position of the Company, together with details of key performance indicators, dividends, funding and liquidity, future developments and post balance sheet events are included within the Strategic Report.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Reports of the Directors and 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 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; 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.

Mariner International (UK) Limited
Reports of the Directors for the year ended 30 September 2022


DIRECTORS' REPORT (continued)

Statement of Directors' responsibilities (continued)

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approval

This report was approved and signed on behalf of the Board on 14 August 2023.

DocuSigned by:

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S B M Cross

Director

Company Number 02746852

Mariner International (UK) Limited**Statement of comprehensive income for the year ended 30 September 2022**

		Year ended 30 September 2022 £'000	Year ended 30 September 2021 £'000
	Note		
Administrative expenses		(4,423)	-
Loss on ordinary activities before taxation	6	(4,423)	-
Tax expense	8	-	-
Loss for the financial year attributable to owners of the parent		(4,423)	-
Total comprehensive loss for the year attributable to owners of the parent		(4,423)	-

Mariner International (UK) Limited**Balance sheet as at 30 September 2022**

		30 September 2022	30 September 2021
	Note	£'000	£'000
Non-current assets			
Investments in subsidiaries	9	<u>14,516</u>	<u>18,945</u>
		14,516	18,945
Current assets			
Trade and other receivables	10	<u>13,566</u>	<u>13,566</u>
Cash and cash equivalents		<u>10</u>	<u>4</u>
		13,576	13,570
Total assets		<u>28,092</u>	<u>32,515</u>
Net assets		<u>28,092</u>	<u>32,515</u>
Equity			
Called up share capital	11	-	-
Share premium account	12	<u>12,711</u>	<u>12,711</u>
Capital redemption reserve	12	<u>105</u>	<u>105</u>
Profit and loss account	12	<u>15,276</u>	<u>19,699</u>
Total equity attributable to owners of the parent		<u>28,092</u>	<u>32,515</u>

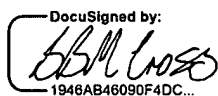
The notes on pages 8 to 14 form part of these financial statements.

Audit exemption statement

For the financial period ended 30 September 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its financial statements for the financial period in question 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 financial statements.

Approval and authorisation for issue

The financial statements on pages 5 to 14 were approved and authorised for issue by the Board of Directors on 14 August 2023 and signed on its behalf by:

DocuSigned by:

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S B M Cross
Director

Company number 02746852

Mariner International (UK) Limited**Statement of changes in equity for the year ended 30 September 2022**

	Note	Called up share capital £'000	Share premium account £'000	Capital redemption account £'000	Profit and loss account £'000	Total Equity £'000
At 1 October 2020		-	12,711	105	19,699	32,515
Total comprehensive result for the year		-	-	-	-	-
At 30 September 2021		-	12,711	105	19,699	32,515
Total comprehensive loss for the year		-	-	-	(4,423)	(4,423)
At 30 September 2022		-	12,711	105	15,276	28,092

1. General information

The Company is a private limited company incorporated and domiciled in England. The address of its registered office is Origin One, 108 High Street, Crawley, West Sussex, RH10 1BD. The Company's registered number is 02746852.

The principal activity of the Company continues to be that of an intermediate holding company within the Travelopia group of companies (the "Group").

2. Basis of preparation

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These separate financial statements have been prepared under the historical cost convention, on a going concern basis and in accordance with the Companies Act 2006 and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

Going Concern

At 30 September 2022, the Company had net assets of £28,092,000 (2021: £32,515,000).

As part of their assessment of going concern, the Directors have considered the Company's liquidity position and funding requirements to determine the appropriateness of preparing the financial statements on a going concern basis for at least 12 months from the approval of these financial statements.

Prior to the commencement of the financial year, the Group agreed amended terms of its banking facilities with the Senior Lenders, which extended the repayment dates of the £100.0m term loan and £80.0m revolving credit facility to 15 December 2025 and 15 September 2025 respectively. Further, the Net Debt to Adjusted EBITDA ratio covenant ('net debt covenant') testing holiday was extended for a period of two years, such that the next covenant test is now 30 September 2023 and quarterly thereafter. The minimum liquidity covenant that was put in place last year has been extended in the interim period and has been satisfied throughout the financial year and up to the date of signing these financial statements. As part of the agreement with its Senior Lenders, additional shareholder borrowing was received by the Group together with a commitment of further shareholder funding, should it be necessary.

Throughout the financial year, the Directors of both the Company and the Group have continued to assess the Company and Group's respective current and future cash levels and funding requirements. To do this, the Company and Group prepare 13-week rolling cashflow forecasts, together with monthly forecasts for the remainder of the financial year ending 30 September 2023 ('FY23 forecast'), which, together with the Strategic Plan for FY24 (being the financial year ending 30 September 2024), enable good short term and longer term liquidity outlook. The latest FY23 forecast and FY24 Strategic Plan for the Company and the Group form the basis of the Directors' going concern assessment, with the term used in the assessment period being at least one year from the date of signing these financial statements.

The FY23 forecast and FY24 Strategic Plan used in their assessment assumes a sustained recovery in travel over the remainder of the financial year and beyond and there are no indications which would indicate the failure of the net debt covenant test commencing on 30 September 2023 or quarterly thereafter during the assessment period. At the date of signing these financial statements, the Directors of Tim Midco Limited had not drawn on the additional committed shareholder funding. Further, the most recent FY23 forecast and FY24 Strategic Plan indicates that the committed funding available to the Group should be sufficient to ensure that the Group has sufficiency liquidity for the current financial year and remainder of the going concern assessment period under all reasonably plausible scenarios.

The Directors note that in view of the existing intercompany payable balances, the Directors have obtained a letter of support from the Directors of Travelopia Holding Limited to confirm that they commit to provide sufficient liquidity, should it be necessary, to settle all financial obligations if called upon to do so. They have also satisfied themselves that the Directors of Travelopia Holding Limited have an expectation that the Group will have sufficient funds to be a going concern under all reasonably plausible scenarios. As such, the Directors of the Company have concluded it is appropriate to prepare these financial statements on a going concern basis.

2. Basis of Preparation (continued)**FRS 101**

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined by Financial Reporting Standard 100 'Application of financial reporting requirements' ("FRS 100") which addresses the financial requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of International Financial Reporting Standards (IFRSs) as issued by the IASB.

The Company continues to use FRS 101 as the basis of accounting. The Company also elected to adopt both the provisions of Statutory Instrument 2015 No.980 'The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015' ("SI 980") which permits the use of the formats prescribed in International Accounting Standard 1 'Presentation of financial statements' ("IAS 1") for the primary statements, as opposed to using the formats prescribed by Companies Act 2006.

Functional and presentational currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The financial statements are presented in the Company's functional currency of Sterling, rounded to the nearest thousand pounds, unless otherwise stated.

3. Summary of significant accounting policies

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

New standards, amendments and interpretations

The Phase 2 amendments to IFRS 3 – Definition of a business and to IFRS 9, IAS 39 and IFRS 7 – Interest rate benchmark reform – have not had any impact on the Company's results in the current or previous financial year.

Investments in subsidiaries

Investments are recognised at cost less accumulated impairment losses.

Financial assets

The Company classifies its financial assets at amortised cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's financial assets at amortised cost comprise receivables in the balance sheet.

Impairment of financial assets

The Company's financial assets held at amortised cost are assessed at the end of each reporting period for impairment. Impairment losses are incurred only if there is objective evidence of the impairment as a result of one or more events after the initial recognition of the asset (a 'loss event') and that the loss event has an impact on the estimated future cash flows of the asset that can be reliably estimated.

Trade and other receivables

Trade and other receivables are amounts due from Group undertakings. If collection is expected in one year or less, they are classified as current assets, if not, they are presented as non-current assets. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Company recognises a loss allowance for expected credit losses on all receivable balances from customers subsequently measured at amortised cost, using the 'simplified approach' permitted under IFRS 9.

Cash and cash equivalents

Cash comprises cash at bank. The Company does not invest in deposits held on call with banks or other short-term highly liquid investments.

3. Summary of significant accounting policies (continued)**Trade and other payables**

Trade and other payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from Group undertakings. If payment is expected in one year or less they are classified as current liabilities, if not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost.

Foreign currency translation

Foreign currency transactions are initially translated into the Company's functional currency using the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing on the balance sheet date. Foreign exchange gains and losses resulting from translation to year-end rates are recognised in the statement of total comprehensive income.

Finance expense

Finance expense recognised in the statement of total comprehensive income comprises interest expense on amounts due to Group direct and indirect subsidiaries.

Current tax

The tax expense for the year comprises current tax and is recognised in the statement of total comprehensive income. Current tax is the expected tax payable (or recoverable) for the current financial year using the average tax rate for the year. To the extent available, the amount is first recovered from, or surrendered to, other Group companies as group relief.

Called up share capital

Ordinary shares are classified as equity.

Dividends

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the period in which the dividends are approved for payment.

4. Critical judgments 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, liabilities, income and expenses. The estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are material to the carrying value of assets, liabilities and total comprehensive income for the year are disclosed as follows:

a) Investments in subsidiary undertakings

Judgement is required in the assessment of the carrying amount of the investments in the Company's direct undertakings. Estimation of the recoverable amount of investments requires the Company to assess future cash flows projected to be generated by the subsidiary, which in turn is dependent upon a variety of factors including prevailing economic conditions and consumer demand for that entity's products.

b) Expected credit losses on amounts due from Group undertakings

At 30 September 2022, the Company recognised £13,564,000 (2021: £13,564,000) of amounts due from Group undertakings. IFRS 9 requires the Directors to assess whether the credit risk on a financial asset has increased significantly since initial recognition, as well as the expected credit losses from that financial asset, both of which require significant judgement. In undertaking this assessment, the Directors of the Company have had regard for the matters outlined in Note 2 of these financial statements and have obtained a letter of support from Travelopia Group Holdings Limited confirming its intention to provide sufficient financial support to enable fellow Group subsidiaries to repay amounts due to the Company as they fall due. Following this assessment, the Directors have estimated the expected credit losses in respect of these amounts to be £nil (2021: £nil) and are thus satisfied that no impairment charge is required to be recognised in the income statement.

5. Reduced disclosures permitted by FRS 101

The Company meets the definition of a qualifying entity of Tim Midco Limited, as defined by FRS 100, as the results of this Company are fully consolidated into the Group financial statements of Tim Midco Limited. Details for obtaining the Group financial statements of Tim Midco Limited can be found in Note 13. Where applicable and required by FRS 101, equivalent disclosures have been provided in the Group's consolidated financial statements in accordance with the Application Guidance to FRS 100. As such, the Company has taken advantage of the following disclosure exemptions as set out in paragraph 8 of FRS 101:

IFRS	Relevant paragraphs of IFRS	Disclosure exemptions taken
IFRS 7 'Financial instruments'	All paragraphs	All disclosure requirements.
IFRS 13 'Fair value measurement'	91 to 99	All disclosure requirements in respect of the valuation techniques and inputs used for the fair value measurement of assets and liabilities.
IAS 1 'Presentation of financial statements'	38	Paragraph 79(a)(iv) of IAS 1.
	38 A to D	Certain additional comparative information.
	10(d) and 111	A statement of cash flows and related information.
	10(f) and 40 A to D	A balance sheet as at the beginning of the preceding financial period when an entity applies an accounting policy retrospectively or when it reclassifies items in its financial statements.
	16	A statement of compliance with all IFRS.
	134 to 136	Information on the Company's objectives, policies and processes for managing capital.
IAS 7 'Statement of cash flows'	All paragraphs	IAS 7 disclosures in full.
IAS 8 'Accounting policies, changes in accounting estimates and errors'	30 and 31	New standards and interpretations that have been issued but which are not yet effective.
IAS 24 'Related party transactions'	17 and the requirements to disclose transactions between two group subsidiaries.	Detailed related party transaction information including key management compensation and transactions with other wholly-owned subsidiaries of the Group.

6. Loss on ordinary activities before taxation

	Year ended 30 September 2022 £'000	Year ended 30 September 2021 £'000
Loss on ordinary activities before taxation is stated after charging:		
Impairment of investments in subsidiary undertakings	(4,429)	-

The Company is exempt from an audit in the current and prior financial year.

Mariner International (UK) Limited**Notes to the financial statements for the year ended 30 September 2022****7. Employees' and Directors' remuneration**

The Company had no employees and therefore incurred no related employee costs in the current or preceding financial year.

Directors' remuneration

The Directors received no remuneration for their services as Directors of the Company. The Company's Directors are directors of a number of fellow Group companies and their remuneration was paid by another company, which makes no recharge to the Company (2021: £nil). It is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

8. Tax expense**(i) Analysis of tax charge in the year**

There is no tax charge in either the current or the prior year.

(ii) Factors affecting the tax expense in the year

The differences between the total tax expense and the loss on ordinary activities at the standard rate of corporation tax in the UK of 19% (2021: 19%) are shown in the table below:

	Year ended 30 September 2022 £'000	Year ended 30 September 2021 £'000
Loss on ordinary activities before taxation	(4,423)	-
Loss on ordinary activities multiplied by the effective standard rate of UK corporation tax of 19% (2021: 19%)	(840)	-
Effects of:		
- Expenses not deductible for tax purposes	840	-
Total tax expense in the statement of total comprehensive income	-	-

(iii) Factors affecting the future tax charge

In May 2021, the UK Government's proposed increase in the main rate of UK corporation tax from 19% to 25% from 1 April 2023 was substantively enacted. As a result, deferred tax assets and liabilities have been calculated at the new rate.

There are no unrecognised deferred tax assets or unprovided deferred tax liabilities at either 30 September 2022 or 30 September 2021.

9. Investments in subsidiaries

	Investments in subsidiary undertakings £'000
Cost:	
At 1 October 2021 and at 30 September 2022	83,412
Impairment:	
As at 1 October 2021	(64,467)
Impairment during the year	(4,429)
As at 30 September 2022	(68,896)
Net book value:	
As at 30 September 2022	14,516
As at 30 September 2021	18,495

Amounts impaired during the year:

The investment in Crown Holidays Limited was impaired by £4,429,000 during the year following an impairment review.

Mariner International (UK) Limited**Notes to the financial statements for the year ended 30 September 2022****9. Investments in subsidiaries (continued)****List of investments in subsidiaries at 30 September 2022:**

Name of undertaking	Country of incorporation	Registered address	Share class	% held by directly by the Company	Total % held by Group companies
Alkor Yat Turizm Isletmeciligi AS	Turkey	Tuzla Mahallesi 556, Sokak No: 6/A, Fethiye, Mugla, Turkey	TRY0.10 Ordinary shares	0.00	99.95
Crown Blue Line France SAS	France	Le Grand Bassin, 11400 Castlenaudary.	€16.00 Ordinary shares	0.00	100.00
Crown Blue Line Gmbh	Germany	Theodor-Heuss-Strasse 53-63B, 61118, Bad Vilbel, Germany	€1.00 Ordinary shares	0.00	100.00
Crown Holidays Limited	United Kingdom	Origin One, 108 High Street, Crawley, West Sussex, RH10 1BD	£0.50 Ordinary shares	100.00	100.00
FCM (BVI) Limited	British Virgin Islands	Belmont Chambers, P.O. Box 3443, Road Town, Tortola British Virgin Islands.	US\$100.00 Ordinary shares	1.00	100.00
Hellenic Sailing Holidays SA	Greece	Marina Zeas, Freattyda, PO Box 18536, Piraeus, Greece	€3.00 Ordinary shares	0.00	100.00
Hellenic Sailing SA	Greece	Marina Zeas, Freattyda, PO Box 18536, Piraeus, Greece	€30.00 Ordinary shares	16.83	100.00
Mariner International Grenada Limited	Grenada	Nos. 4 & 6 Lucas Street, St. George's.	XCD1.00 Ordinary shares	0.00	100.00
Mariner International Travel (UK) Limited	United Kingdom	Origin One, 108 High Street, Crawley, West Sussex, RH10 1BD	£0.05 Ordinary shares	100.00	100.00
Mariner Yachts (Proprietary) Limited	South Africa	2nd Floor Marina Centre, Lobby 1, West Quay Road, V&A Waterfront.	ZAR1.00 Ordinary shares	0.00	100.00
Maxi Yen SL	Spain	Jose Rover Motta, 27, 07006 Palma de Mallorca.	ESP1,000.00 Ordinary shares	0.00	100.00
Sunsail (Antigua) Limited	Antigua and Barbuda	9 Factory Road, St John's.	XCD1.00 Ordinary shares	0.00	100.00
Sunsail (Australia) Pty Limited	Australia	Level 8 234 George Street Sydney NSW 2000 Australia.	AUD1.00 Ordinary shares	100.00	100.00
Sunsail (Seychelles) Limited	Seychelles	1st Floor, Allied Plaza, Francis Rachel Street, P.O. Box 1289 Victoria, Mahé, Seychelles.	SCR1000.00 Ordinary shares	0.00	100.00
Sunsail (Thailand) Co Limited	Thailand	113/1, Moo 6, Pakhlok Sub-district, Thalang District, Phuket Province, Thailand.	THB100.00 Ordinary B shares and THB100.00 Preference A shares	0.00	100.00
Sunsail Adriatic d.o.o.	Croatia	Mostarska 99, Split, 21 000 Croatia.	HRK38,999,700.00 Ordinary shares	0.00	100.00
Sunsail Hellas Mepe	Greece	AKARNANIAS 2 AND KONSTANTINOU MAHAIRA LEFKADA 31100, Greece.	€30.00 Ordinary shares	0.00	100.00
Sunsail Spain S.L.	Spain	Sunsail Spain SL, Marina Naviera Balear, Paseo Maritimo 4, 07014 Palma de Mallorca Espana	€1.00 Ordinary shares	0.00	100.00
Sunsail Worldwide Sailing (St Vincent) Limited	Saint Vincent and the Grenadines	The Lagoon Marina & Hotel, Ratho Mill, Box 133, Kingstown.	XCD Common of no par value shares	0.00	100.00
Sunsail Worldwide Sailing Limited	United Kingdom	Origin One, 108 High Street, Crawley, West Sussex, RH10 1BD	£0.05 Ordinary shares	100.00	100.00
Versun Yachts NSA	Greece	Marina Zeas, Freattyda, PO Box 18536, Piraeus, Greece	€30.00 Ordinary shares	0.00	100.00

The Directors believe that the book value of all existing investments is supported by the higher of underlying net assets or their recoverable value.

Mariner International (UK) Limited**Notes to the financial statements for the year ended 30 September 2022****10. Trade and other receivables**

	30 September 2022 £'000	30 September 2021 £'000
Other debtors	2	2
Amounts due from Group undertakings	13,564	13,564
	<u>13,566</u>	<u>13,566</u>

Amounts due from Group undertakings

Amounts due from Group undertakings are unsecured, interest free and repayable on demand.

11. Called up share capital

	30 September 2022 £'000	30 September 2021 £'000
Issued and fully paid		
1,000 (2021: 1,000) ordinary shares of £0.05 each	-	-

12. Other reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share premium reserve	Amount subscribed for share capital in excess of nominal value.
Capital redemption reserve	Amounts transferred from share capital on redemption of issued shares.
Profit and loss account	All other net gains and losses and changes in equity arising from transactions with owners (e.g. dividends) not recognised elsewhere.

13. Ultimate parent company and controlling party

The ultimate controlling party is KKR & Co, Inc., a company listed on the New York Stock Exchange, on behalf of the funds under its management. The immediate parent company is Travelopia Holdings Limited.

The smallest Company in which the results of the Company are consolidated is that headed by Tim Midco Limited and the largest Company in which the results of the Company are consolidated is that headed by Travelopia Group Holdings Limited. Copies of the Tim Midco Limited and Travelopia Group Holdings Limited financial statements are available from the Company Secretary, Travelopia Holdings Limited, Origin One, 108 High Street, Crawley, West Sussex, RH10 1BD. No other financial statements include the results of the Company.

14. Post balance sheet events

There are no significant post balance sheet events at the date of signing these financial statements.