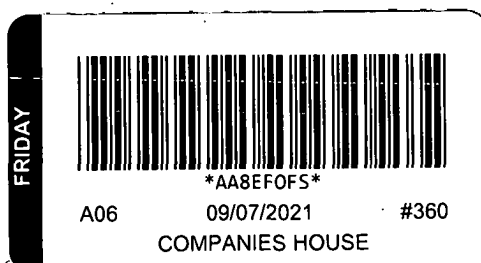


SEAVACATIONS UK LIMITED

UNAUDITED FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 NOVEMBER 2020



SEAVACATIONS UK LIMITED

COMPANY INFORMATION

Directors	A Perez I M Baillie
Company secretary	A Perez
Registered number	03633566
Registered office	Carnival House 100 Harbour Parade Southampton Hampshire SO15 1ST
Accountants	Elman Wall Limited Chartered Accountants & Statutory Auditors 8th Floor Becket House 36 Old Jewry London EC2R 8DD

SEAVACATIONS UK LIMITED

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**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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;
- 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 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.

SEAVACATIONS UK LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SEAVACATIONS UK LIMITED
FOR THE YEAR ENDED 30 NOVEMBER 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Seavacations Uk Limited for the year ended 30 November 2020 which comprise the Statement of financial position, the Statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of directors of Seavacations Uk Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Seavacations Uk Limited and state those matters that we have agreed to state to the Board of directors of Seavacations Uk Limited, as a body, in this report in accordance with ICAEW Technical Release TECH02/20AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Seavacations Uk Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Seavacations Uk Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Seavacations Uk Limited. You consider that Seavacations Uk Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Seavacations Uk Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Elman Wall Limited

Elman Wall Limited

Chartered Accountants & Statutory Auditors

8th Floor Becket House
36 Old Jewry
London
EC2R 8DD
Date: 6th July 2021

SEAVACATIONS UK LIMITED
REGISTERED NUMBER: 03633566

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2020

		2020 £000	2019 £000
Fixed assets			
Tangible assets	7	-	10
		<u>-</u>	<u>10</u>
Current assets			
Debtors	8	14,629	13,259
		<u>14,629</u>	<u>13,259</u>
Creditors: amounts falling due within one year	9	(8,740)	(7,389)
		<u>(8,740)</u>	<u>(7,389)</u>
Net current assets		5,889	5,870
Total assets less current liabilities		<u>5,889</u>	<u>5,880</u>
Net assets		<u>5,889</u>	<u>5,880</u>
Net assets		<u><u>5,889</u></u>	<u><u>5,880</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 NOVEMBER 2020

	Note	2020 £000	2019 £000
Capital and reserves			
Called up share capital	10	30	30
Share premium account	11	341	341
Profit and loss account	11	5,518	5,509
		<u>5,889</u>	<u>5,880</u>

For the year ended 30 November 2020, the company was entitled to exemption from audit under section 479A of the Companies Act of 2006 relating to subsidiary companies.

Directors 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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


A Perez
Director

Date: 6 July, 2021

The notes on pages 6 to 14 form part of these financial statements.

SEAVACATIONS UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 December 2018	30	341	5,465	5,836
Comprehensive income for the year				
Profit for the year	-	-	44	44
Total comprehensive income for the year	-	-	44	44
Total transactions with owners	-	-	-	-
At 1 December 2019	30	341	5,509	5,880
Comprehensive income for the year				
Profit for the year	-	-	9	9
Total comprehensive income for the year	-	-	9	9
Total transactions with owners	-	-	-	-
At 30 November 2020	30	341	5,518	5,889

The notes on pages 6 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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 16 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained. 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 2020, have had a material impact on the company.

2.3 Consolidation

The Company is a wholly owned subsidiary of Carnival Plc and of its ultimate parent 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 2020**

2. Accounting policies (continued)

2.4 Going Concern

The ultimate parent company Carnival Plc., will continue to financially support the Company for the foreseeable future. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

Furthermore, the directors have noted that, in common with many companies, the ongoing effects of COVID-19 have had, and will continue to have, a material negative impact on its financial results and liquidity. While the effects of COVID-19 cannot be predicted with any certainty, the directors have concluded that the Company will be able to continue to satisfy their obligations for a period of not less than 12 months from the date these accounts are signed.

2.5 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 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 Taxation

Tax is recognised in profit or loss 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 reporting date in the countries where the Company operates and generates income.

2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

2. Accounting policies (continued)

2.9 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 profit or loss.

2.10 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.

2.11 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.

2.12 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.

Financial assets and financial liabilities are initially measured at fair value.

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

SEAVACATIONS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

3. Turnover

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

	2020 £000	2019 £000
Management fee income	834	967
Flight Income	3	29
	<u>837</u>	<u>996</u>

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2020 £000	2019 £000
Depreciation of tangible fixed assets	10	21
Exchange differences	21	(18)
Accountants remuneration	19	19
	<u>50</u>	<u>22</u>

5. Employees

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

	2020 No.	2019 No.
Administration	1	1
Management	2	2
IT	1	1
Sales/Marketing	2	5
	<u>6</u>	<u>9</u>

During the year, no director received any emoluments (2019 - £NIL).

SEAVACATIONS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

	2020 £000	2019 £000
Wages and salaries	462	467
Social security costs	54	37
	<u>516</u>	<u>504</u>

6. Taxation

	2020 £000	2019 £000
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - higher than) the standard rate of corporation tax in the UK of 19.00% (2019 - 19.33%). The differences are explained below:

	2020 £000	2019 £000
Profit on ordinary activities before tax	9	43
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2019 - 19.33%)	2	8
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3	10
Capital allowances for year in excess of depreciation	2	4
Imputed interest on intercompany balances	(3)	(1)
Group losses utilised	(4)	(21)
Total tax charge for the year	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

7. Tangible fixed assets

	Office Equip'mnt and MV £000
Cost or valuation	
At 1 December 2019	286
At 30 November 2020	286
Depreciation	
At 1 December 2019	276
Charge for the year on owned assets	10
At 30 November 2020	286
Net book value	
At 30 November 2020	-
At 30 November 2019	10

8. Debtors

	2020 £000	2019 £000
Amounts owed by group undertakings	14,599	13,256
Other debtors	1	3
Prepayments and accrued income	29	-
	14,629	13,259

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

9. Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Amounts owed to group undertakings	8,650	7,282
Other taxation and social security	68	90
Other creditors	9	11
Accruals and deferred income	13	6
	<u>8,740</u>	<u>7,389</u>

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

10. Share capital

	2020 £000	2019 £000
Allotted, called up and fully paid		
30,000 (2019 - 30,000) Ordinary shares of £1.00 each	<u>30</u>	<u>30</u>

11. 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.

12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £19,211 (2019: £23,342). Contributions totalling £9,094 (2019: £2,924) were payable to the fund at the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

13. 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.