

Registered number: 08694012

## **NORWEGIAN COMPASS LTD**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

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**NORWEGIAN COMPASS LTD**

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**COMPANY INFORMATION**

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**DIRECTORS**

W A Beck  
K M Sheehan (resigned 8 January 2015)  
F J Del Rio (appointed 8 January 2015)

**REGISTERED NUMBER**

08694012

**REGISTERED OFFICE**

The St Botolph Building  
138 Houndsditch  
London  
EC3A 7AR

**INDEPENDENT AUDITORS**

Moore Stephens LLP  
150 Aldersgate Street  
London  
EC1A 4AB

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## NORWEGIAN COMPASS LTD

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**NORWEGIAN COMPASS LTD**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**INTRODUCTION**

The principal activity of the Company during the year is to provide advances to companies within the same group.

**BUSINESS REVIEW**

Our primary objective is to provide continued support to Norwegian Cruise Line's growing business in a sustainable and cost effective manner.

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Liquidity Risk**

In the management of liquidity risk, the Company monitors its cash positioning and obtained funding via principal and interest payments on its notes receivable from group companies.

**Credit risk**

The Company has no primary exposure to credit risk, other than amounts due from group companies.

**Other Risks**

In the management of other risks, the Company follows controls and processes set out by the parent Company of the group which is in line with Sarbanes-Oxley (SOX) requirements.

**FINANCIAL KEY PERFORMANCE INDICATORS**

The key performance indicator used to manage the business is net profit margin.

This report was approved by the board on **29 September 2016** and signed on its behalf.

  
**F J Del Rio**  
Director

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**NORWEGIAN COMPASS LTD**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and the financial statements for the year ended 31 December 2015.

The financial statements have been prepared under, and comply with, the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Ireland".

**PRINCIPAL ACTIVITY**

The principal activity of the company is to provide advances to companies within the same group.

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to \$12,467,875 (2014 - \$14,953,951).

**DIRECTORS**

The directors who served during the year were:

W A Beck  
K M Sheehan (resigned 8 January 2015)  
F J Del Rio (appointed 8 January 2015)

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

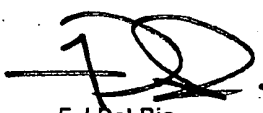
**POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Company since the year end.

**AUDITORS**

The auditors, Moore Stephens LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29 September 2016 and signed on its behalf.

  
F J Del Rio  
Director

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## NORWEGIAN COMPASS LTD

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015**

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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 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company financial statements and then apply them consistently;
- make judgments 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;
- 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.

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## NORWEGIAN COMPASS LTD

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NORWEGIAN COMPASS LTD

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We have audited the financial statements of Norwegian Compass Ltd for the year ended 31 December 2015, set out on pages 6 to 17. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditors' 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.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement on page 3, 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). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

#### SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion 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 those accounts. In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors Report.

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NORWEGIAN COMPASS LTD

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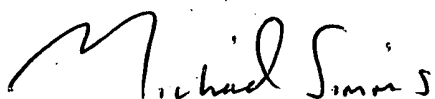
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NORWEGIAN COMPASS LTD  
(CONTINUED)

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.



Michael Simms (Senior Statutory Auditor)

for and on behalf of  
**Moore Stephens LLP**

Statutory Auditor

150 Aldersgate Street  
London  
EC1A 4AB

Date: 30 September 2016



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**NORWEGIAN COMPASS LTD**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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		Year ended 31 December 2015 \$	Period to 31 December 2014 \$
	Note		
Administrative expenses		(19,029)	(14,405)
<b>OPERATING LOSS</b>	4	(19,029)	(14,405)
Interest receivable and similar income	6	12,486,904	14,968,356
<b>PROFIT BEFORE TAX</b>		12,467,875	14,953,951
Tax on profit	7	-	-
<b>PROFIT FOR THE YEAR</b>		12,467,875	14,953,951
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		12,467,875	14,953,951

There were no recognised gains and losses for 2015 or 2014 other than those included in the statement of comprehensive income.

The notes on pages 10 to 17 form part of these financial statements.

**NORWEGIAN COMPASS LTD**  
**REGISTERED NUMBER: 08694012**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2015**

	Note	\$	2015 \$	\$	2014 \$
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due after more than one year	10	175,750,000		180,500,000	
Debtors: amounts falling due within one year	10	6,783,490		24,465,858	
Cash at bank and in hand	9	37,953		2,500	
		<u>182,571,443</u>		<u>204,968,358</u>	
Creditors: amounts falling due within one year	11	(32,774)		(14,405)	
<b>NET CURRENT ASSETS</b>			<u>182,538,669</u>		<u>204,953,953</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>182,538,669</u>		<u>204,953,953</u>
<b>NET ASSETS</b>			<u><u>182,538,669</u></u>		<u><u>204,953,953</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		165,000,002		190,000,002
Profit and loss account			<u>17,538,667</u>		<u>14,953,951</u>
			<u><u>182,538,669</u></u>		<u><u>204,953,953</u></u>

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

29 September 2016

  
**F J Del Rio**  
 Director

The notes on pages 10 to 17 form part of these financial statements.

**NORWEGIAN COMPASS LTD**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital \$	Profit and loss account \$	Total equity \$
At 1 January 2015	190,000,002	14,953,951	204,953,953
Profit for the year	-	12,467,875	12,467,875
Dividends: Equity capital	-	(34,883,159)	(34,883,159)
Transfer on cancelled shares	-	25,000,000	25,000,000
Shares cancelled	(25,000,000)	-	(25,000,000)
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	<b>(25,000,000)</b>	<b>(9,883,159)</b>	<b>(34,883,159)</b>
<b>AT 31 DECEMBER 2015</b>	<b>165,000,002</b>	<b>17,538,667</b>	<b>182,538,669</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD TO 31 DECEMBER 2014**

	Called up share capital \$	Profit and loss account \$	Total equity \$
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>			
Profit for the period	-	14,953,951	14,953,951
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	14,953,951	14,953,951
Shares issued during the period	190,000,002	-	190,000,002
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	<b>190,000,002</b>	<b>-</b>	<b>190,000,002</b>
<b>AT 31 DECEMBER 2014</b>	<b>190,000,002</b>	<b>14,953,951</b>	<b>204,953,953</b>

The notes on pages 10 to 17 form part of these financial statements.

**NORWEGIAN COMPASS LTD**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 \$	2014 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the financial period	12,467,875	14,953,951
<b>ADJUSTMENTS FOR:</b>		
Interest received	(12,486,904)	(14,968,356)
Increase in creditors	18,369	14,405
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<u>(660)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	12,594,072	-
Receipt of intercompany amounts due	22,325,200	2,500
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<u>34,919,272</u>	<u>2,500</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(34,883,159)	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<u>(34,883,159)</u>	<u>-</u>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	35,453	2,500
Cash and cash equivalents at beginning of year	2,500	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<u>37,953</u>	<u>2,500</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:</b>		
Cash at bank	37,953	2,500
	<u>37,953</u>	<u>2,500</u>

The notes on pages 10 to 17 form part of these financial statements.

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## NORWEGIAN COMPASS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1. GENERAL INFORMATION

The financial statements are presented in US Dollars (USD), as this is the currency in which the majority of the company's transactions are denominated.

The company is a private company limited by shares, incorporated on 17 September 2013 under the laws of the United Kingdom. The address of its registered office is The St Botolph Building, 138 Houndsditch, London, EC3A 7AR.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical costs convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 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.

##### 2.3 Cash and cash equivalents

Cash is represented by deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

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## NORWEGIAN COMPASS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Income Statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### 2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## NORWEGIAN COMPASS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 FOREIGN CURRENCY

#### Functional and presentation currency

The company's functional and presentation currency is USD.

#### 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 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

### 2.8 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

### 2.9 Taxation

Tax is recognised in the Income Statement, except that a change 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.

## 3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

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**NORWEGIAN COMPASS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**4. OPERATING LOSS**

The operating loss is stated after charging:

	Year ended 31 December 2015 \$	Period to 31 December 2014 \$
Audit	18,369	14,405
	<u>18,369</u>	<u>14,405</u>

**5. AUDITORS' REMUNERATION**

	Year ended 31 December 2015 \$	Period to 31 December 2014 \$
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	14,807	11,680
	<u>14,807</u>	<u>11,680</u>

**FEES PAYABLE TO THE COMPANY'S AUDITOR AND ITS  
ASSOCIATES IN RESPECT OF:**

All other services	3,562	2,725
	<u>3,562</u>	<u>2,725</u>

**6. INTEREST RECEIVABLE**

	Year ended 31 December 2015 \$	Period to 31 December 2014 \$
Other interest receivable	12,486,904	14,968,356
	<u>12,486,904</u>	<u>14,968,356</u>



**NORWEGIAN COMPASS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**7. TAXATION**

	Year ended 31 December 2015 \$	Period to 31 December 2014 \$
<b>UK Corporation tax charge for the year</b>	-	-

UK Income tax is calculated at 20.2% for 2015 and 21.7% for 2014 of the estimated profit for the period. The UK tax rate decreased in the period and is effective from April 2015.

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR/PERIOD**

The tax assessed for the year/period is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.2% (2014 - 21.7%). The differences are explained below:

	Year ended 31 December 2015 \$	Period to 31 December 2014 \$
Profit on ordinary activities before tax	12,467,875	14,953,951
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.2% (2014 - 21.7%)	2,518,511	3,245,007
<b>EFFECTS OF:</b>		
Group relief	(2,518,511)	(3,245,007)
<b>TOTAL TAX CHARGE FOR THE YEAR/PERIOD</b>	-	-

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There are no factors that may affect future tax charges.

**8. DIVIDENDS**

	2015 \$	2014 \$
Dividends on Equity Shares	34,883,159	-
	34,883,159	-

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**NORWEGIAN COMPASS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**9. CASH AT BANK**

	2015 \$	2014 \$
Cash at bank	37,953	2,500
	<u>37,953</u>	<u>2,500</u>

**10. DEBTORS**

	2015 \$	2014 \$
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Amounts owed by group undertakings	175,750,000	180,500,000
	<u>175,750,000</u>	<u>180,500,000</u>
	2015 \$	2014 \$
<b>DUE WITHIN ONE YEAR</b>		
Amounts owed by group undertakings	6,783,490	24,465,858
	<u>6,783,490</u>	<u>24,465,858</u>

Amounts owed to group undertakings due within one year include one instalment of \$4,750,000 due on 1 November 2016. The loans carry interest at a rate of 6.75% (2014: interest was charged at 1.5% on \$17,575,000 and 6.75% on \$4,750,000).

Amounts owed by group companies due after more than one year are being repaid in 2 annual instalments of \$4,750,000, followed by 2 annual instalments of \$9,500,000 and a final instalment of \$147,250,000 on 1 November 2021. Interest is payable at the rate of 6.75% (2014: 6.75%). None of the debtors are past due or impaired. Amounts are unsecured.

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**NORWEGIAN COMPASS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**11. CREDITORS: Amounts falling due within one year**

	2015 \$	2014 \$
Accruals and deferred income	32,774	14,405
	<u>32,774</u>	<u>14,405</u>

**12. FINANCIAL INSTRUMENTS**

	2015 \$	2014 \$
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through profit or loss	37,953	2,500
Financial assets that are debt instruments measured at amortised cost	182,533,490	204,965,858
	<u>182,571,443</u>	<u>204,968,358</u>
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	(32,774)	(14,405)
	<u>(32,774)</u>	<u>(14,405)</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank.

Financial assets measured at amortised cost comprise of amounts owed by group undertakings.

Financial Liabilities measured at amortised cost comprise of accruals.

**13. SHARE CAPITAL**

	2015 \$	2014 \$
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
165,000,002 (2014 - 190,000,002) ordinary shares of \$1 each	165,000,002	190,000,002
	<u>165,000,002</u>	<u>190,000,002</u>

The capital reduction took place on the 10 February 2015, in order to increase distribution reserves in accordance of with part 23 of CA 2006.

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**NORWEGIAN COMPASS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**14. RELATED PARTY TRANSACTIONS**

In accordance with FRS 102 section 33.1A the company has taken advantage of the exemption available not to disclose details of transactions entered into between wholly owned subsidiaries.

**15. FINANCIAL RISK MANAGEMENT**

Norwegian Cruise Line Holdings Limited has overall responsibility for the establishment and oversight of the company's risk management framework. The Group is responsible for developing and monitoring the Group's risk management strategy and policies.

**16. CONTROLLING PARTY**

The company is a subsidiary undertaking of NCL Corporation Ltd, a company incorporated in Bermuda.

The ultimate parent undertaking is Norwegian Cruise Line Holdings Limited a public company incorporated in Bermuda.