

www.CRUISE.co.uk Transport Limited

Annual report and financial statements

Registered number 11051450

For the period ended 30 November 2018



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Strategic Report

The directors present their strategic report for the period from incorporation on 7 November 2017 to 30 November 2018.

Principal activities

The company's principal activities are operating as a travel broker for a leading online travel agent to the UK cruise industry.

Business review

The result of the business for the period was in line with management expectations.

We retain our focus on maintaining our leading online presence and personalising services to our clients. This enables us to continue to increase customer satisfaction and generate higher levels of repeat business, which is leading to increased turnover.

Key performance indicators

As a travel broker for a leading online travel agent to the UK cruise industry, KPI's are reliant on the sales achieved by the agent. The principal risk to the company is the health of that market. All the market surveys available to the company predict a healthy growth in this sector for the next three years.



Christopher Gardner
Director

22 March 2019

Directors' Report

The directors present their annual report and the audited financial statements for the period from incorporation on 7 November 2017 to 30 November 2018.

Dividends

The company paid a dividend of £Nil during the period.

Directors

The directors who served during the year and subsequently were as follows:

S Bacon (resigned 17 September 2018)

JM Conlon

CJ Gardner (appointed 15 March 2019)

Political contributions

The Company made no political donations and did not incur any political expenditure during the period.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future, being a period of at least 12 months from the signing of these financial statements. Notwithstanding the loss in the financial year, the directors believe it is appropriate for the financial statements to be prepared on a going concern basis having received assurances from the company's holding company that the holding company will not seek repayment of the intergroup loan payable should the company not have sufficient cash reserves to make such a payment.

Qualifying third party indemnity provision

Throughout the period and up to the date of this report the group maintained third party indemnity insurance for the directors.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

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



Christopher Gardner
Director

Grosvenor House
Prospect Hill
Redditch
B97 4DL

22 March 2019

Statement of directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 and then apply them consistently;
- make judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

KPMG LLP

One Snow Hill
Snow Hill Queensway
Birmingham
B4 6GH

Independent auditor's report to the members of www.CRUISE.co.uk Transport Limited

Opinion

We have audited the financial statements of www.CRUISE.co.uk Transport Limited ("the company") for the period from incorporation on 7 November 2017 to 30 November 2018 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of www.cruise.co.uk Transport Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Other matter: The impact of uncertainties due to Britain exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of intangible assets and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Directors' responsibilities

As explained more fully in their statement set out 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 auditor's 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.



Stuart Smith (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

22 March 2019

Profit and Loss Account and Other Comprehensive Income
for the period ended 30 November 2018

	<i>Note</i>	2018 £
Turnover	1,2	506,984
Other operating charges		(518,870)
Loss before taxation		(11,886)
Taxation	5	-
Loss after taxation		(11,886)

All amounts relate to continuing operations.

The accompanying notes on pages 9 to 13 form part of these financial statements.

Balance Sheet
as at 30 November 2018

	<i>Note</i>	2018 £
Current assets		
Debtors	6	9,216
Cash		-
		<hr/>
		9,216
Creditors: amounts falling due within one year	7	(19,102)
		<hr/>
Net liabilities		(9,886)
		<hr/>
Capital and reserves		
Share capital	9	2,000
Profit and loss reserve		(11,886)
		<hr/>
Equity shareholders' funds		(9,886)
		<hr/>

The financial statements on pages 6 to 13 were approved by the board of directors on 22 March 2019 and were signed on its behalf by:



Christopher Gardner
Director

Company number: 11051450

Statement of Changes in Equity
for the period ended 30 November 2018

	Share capital	Profit and loss reserve	Total equity
	£	£	£
At incorporation	-	-	-
Total comprehensive income for the period			
Loss for the period	-	(11,886)	(11,886)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	(11,886)	(11,886)
Transactions with owners, recorded directly in equity			
Issue of shares	2,000	-	2,000
	<hr/>	<hr/>	<hr/>
Total contributions by and distributions to owners	2,000	-	2,000
	<hr/>	<hr/>	<hr/>
Balance at 30 November 2018	2,000	(11,886)	(9,886)
	<hr/>	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

www.CRUISE.co.uk Transport Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK, registration number 11051450. The registered office is Grosvenor House, Prospect Hill, Redditch, B97 4DL.

The Company is exempt by virtue of Section 400 of 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 financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, BDC Topco 71 Limited includes the Company in its consolidated financial statements. The consolidated financial statements of BDC Topco 71 Limited are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 12.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis and in accordance with applicable Accounting Standards.

1.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future, being a period of at least 12 months from the signing of these financial statements. Notwithstanding the loss in the financial year, the directors believe it is appropriate for the financial statements to be prepared on a going concern basis having received assurances from the company's holding company that the holding company will not seek repayment of the intergroup loan payable should the company not have sufficient cash reserves to make such a payment.

1.3 Foreign currency

Transactions in foreign currencies are translated to the companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Notes (continued)

1 Accounting policies (continued)

1.4 Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.5 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

1.6 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

1.7 Turnover

Turnover is the fair value of consideration received in respect of travel broker services and is shown net of VAT.

Notes (continued)

2 Turnover

All turnover arose within the United Kingdom and the total sales value of all bookings is shown in the table below:

	2018 £
Reported turnover	506,984

3 Auditor's remuneration

	2018 £
Audit of these financial statements	3,600

4 Staff numbers, costs and directors' emoluments

The staff and directors are employees of www.Cruise.co.uk Limited and are remunerated through that company. No recharge is made to this company in respect of any of these emoluments, including for Directors' qualifying services to the company.

5 Taxation

a) Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2018 £
<i>Current taxation</i>	
Current tax on income for the period	-
Total current taxation	-
<i>Deferred taxation</i>	
Total deferred tax	-
Total taxation	-

Notes (continued)

5 Taxation (continued)

b) Reconciliation of effective tax rate

	2018 £
Loss before taxation	(11,886)
Tax using the UK corporation tax rate of 19.0%	2,258
Effects of:	
Group relief surrendered	(2,258)
Total taxation charge	-

c) Factors that may affect future tax charges

The corporation tax expense has been provided for at a rate of 19.0% (2017: 19.3%). A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015. Further reductions to 18% (effective from 1 April 2020) was substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

6 Debtors

	2018 £
Prepayments and other debtors	9,216
	9,216

7 Creditors: amounts falling due within one year

	2018 £
Amounts owed to group undertakings	19,102
	19,102

Amounts due to group undertakings are non-interest bearing and payable on demand.

Notes (continued)

8 Financial instruments

	2018 £
Financial liabilities	
Liabilities measured at amortised cost	19,102
	<hr/>

Financial liabilities measured at amortised cost comprise cancellation and margin loss provisions, trade, tax and other creditors, accruals and debt instruments.

9 Called up share capital and reserves

	2018 £
Authorised, allotted and called up:	
Ordinary shares of £1 each	2,000
	<hr/>
	2,000
	<hr/>

Profit and loss reserve

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

10 Related party transactions

There were no related party transactions during the year except for those with the immediate parent company.

11 Ultimate parent undertaking and controlling party

The immediate parent undertaking is www.Cruise.co.uk Limited, a company registered in England and Wales.

The ultimate parent undertaking is BDC Topco 71 Limited, a company registered in England and Wales.

Copies of the parent's financial statements can be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff CF14 3UZ.

The ultimate controlling party is Bridgepoint Development Capital.

12 Accounting estimates and judgements

The Directors do not consider that they have made any significant judgements or estimations during the preparation of the financial statements.