

Registered number  
03931005

Sunshine Cruise Holidays Limited

Report and Audited Accounts

31 December 2013



**Sunshine Cruise Holidays Limited  
Company Information**

**Directors**

D R Townsley

D J Paul

Ms D J Block

**Secretary**

R G Marshall

**Statutory Auditor**

White Hart Associates (London) Ltd

East House

109 South Worple Way

London

SW14 8TN

**Registered office**

Building 2 Aviator Park

Station Road

Addlestone

Surrey

KT15 2PG

**Registered number**

03931005

## **Sunshine Cruise Holidays Limited**

**Registered number:**

03931005

### **Strategic report**

The directors present their strategic report for the year ended 31 December 2013.

#### **Review of business and analysis of performance**

Whilst price sensitivity and late booking patterns continued to create price pressure and unpredictability in 2013, the UK economy has started to show signs of improvement and we are hopeful this will lead to increased consumer confidence in 2014. Despite uncertainty in the market the business continued to grow sales volume, maintained a healthy trading profit for the UK which funded our international expansion costs, returned to profitability overall, and established a good platform for sustained profitability, in unpredictable market conditions, through investments in skills and technology.

In an extremely competitive market, success for cruise specialist travel agents in 2014 will be driven by their ability to add value, offer consumer choice, and deliver operational efficiency. Cruise 1st's product innovation and continuous improvement approach to developing and enhancing repackaging technology and process automation allow us to provide unique and attractive holiday products, whilst controlling our cost base. The company look forward to a successful year ahead.

The results of the company show a turnover of £19,737,378 (2012 - £17,727,003) and a profit on ordinary activities before taxation of £16,089 (2012 - loss of (£158,084))

#### **Key performance indicators**

The directors of the RCL Group, which includes RCL, the company and all associated companies, manage the group's operations on a consolidated basis. For this reason, the directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The development, performance and position of the group is discussed within "management's discussion and analysis of financial condition and results of operations" in the annual report of RCL, which does not form part of this report.

#### **Principal risks and uncertainties**

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered below.

- Competition - The company operates in a competitive market particularly around price and product availability. This results in downward pressure on ticket prices and margins. This risk is mitigated by seeking out opportunities to differentiate its product offering by packaging cruises with other holiday elements.

- Supplier failure - The company is reliant on its suppliers to ensure all elements of the holidays it sells are provided to its customers where the company has acted as a tour organiser. In the event that a supplier is unable to fill its contractual obligations the company is liable to provide a suitable alternative or a full refund to the customer. The company mitigates against this risk by spreading its business over a number of selected suppliers.

- Economic recovery - The demand for cruises is affected by local economic conditions. The economic recovery following the worldwide economic downturn remains fragile. The directors believe that the company is able to quickly adapt to changes in the local market demand, however a prolonged period of booking slowdown could adversely affect financial results.

**Sunshine Cruise Holidays Limited**

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**Strategic report**

**Financial instrument risk**

The company's operations expose it to limited financial risks that include liquidity risk, price risk and foreign exchange rate risk. Given the size of the company, the responsibility of monitoring financial risk management is managed by the board of directors, with assistance from the RCL Group where required.

- Liquidity risk - The nature of the company's business is that expenditure on sales and marketing activities to generate bookings takes place many months prior to the date of departure of the holiday, at which point the company earns its revenue, and also that the pattern of bookings and departures varies throughout the year. The company does not borrow externally, and maintains a mixture of cash deposits and inter-company trading balances to ensure that it has sufficient funds available for operations.

- Price risk - The company is exposed to price risk through competitor activities in the UK cruise market. Competitor prices are monitored frequently and appropriate remedial action is taken. Where possible the company seeks to differentiate its product offering in order to avoid direct price competition.

- Foreign exchange risk - The company is exposed to foreign exchange rate risk when it purchases overseas holiday services in currencies other than British Pounds. Monetary assets and liabilities are translated at the exchange rate prevailing at the balance sheet date. All exchange gains and losses so arising are taken to profit and loss account. The company does not hedge this risk and, accordingly, bears the risk associated with such foreign exchange movements.

The directors will revisit the appropriateness of the above policies should the company's operations change in size or nature.

This report was approved by the board on 26 March 2014 and signed by its order.



**D R Townsley**

Director

## **Sunshine Cruise Holidays Limited**

**Registered number:** 03931005

### **Directors' Report**

The directors present their report and accounts for the year ended 31 December 2013.

#### **Principal activities**

Sunshine Cruise Holidays Limited is a wholly owned subsidiary of Royal Caribbean Cruises Limited and operates as a travel provider, primarily selling cruise holidays, as both travel agent and tour organiser to UK customers.

#### **Future developments**

The company constantly reviews opportunities to expand profitable distribution of cruise holidays, including new overseas markets, marketing channels, partnerships, or products. Such opportunities are commercially sensitive and will be communicated at the appropriate time.

#### **Dividends**

The directors do not recommend the payment of a final dividend.

#### **Directors**

The following persons served as directors during the year:

D R Townsley

D J Paul

Ms D J Block - appointed 28 November 2013

Ms L Bauer - appointed 1 January 2013 and resigned 19 September 2013

#### **Directors' responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts 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 accounts, 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 accounts;
- prepare the accounts 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 accounts 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.

**Sunshine Cruise Holidays Limited**

**Registered number:** 03931005


**Directors' Report**

**Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 26 March 2014 and signed on its behalf.

  
**D R Townsley**  
Director

**Sunshine Cruise Holidays Limited**  
**Independent auditors' report**  
**to the member of Sunshine Cruise Holidays Limited**

We have audited the accounts of Sunshine Cruise Holidays Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the accounts**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

**Opinion on the accounts**

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

**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 accounts 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.



**Ms N A Spoor ACA FCCA**

(Senior Statutory Auditor)

for and on behalf of

White Hart Associates (London) Ltd

Chartered Accountants and Statutory Auditors

26 March 2014

East House

109 South Worple Way

London

SW14 8TN

**Sunshine Cruise Holidays Limited**  
**Profit and Loss Account**  
**for the year ended 31 December 2013**

	Notes	2013 £	2012 £
<b>Turnover</b>	2	19,737,378	17,727,003
Cost of sales		(19,823,016)	(17,831,709)
<b>Gross loss</b>		<u>(85,638)</u>	<u>(104,706)</u>
Administrative expenses		(2,001,229)	(1,748,845)
Other operating income		2,117,108	1,707,898
<b>Operating profit/(loss)</b>	3	<u>30,241</u>	<u>(145,653)</u>
Exceptional items:			
loss on the disposal of tangible fixed assets	4	(28)	-
		<u>30,213</u>	<u>(145,653)</u>
Interest receivable		10,780	14,999
Interest payable	7	(22,586)	(27,430)
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>18,407</u>	<u>(158,084)</u>
Tax on profit/(loss) on ordinary activities	8	(2,479)	(100,655)
<b>Profit/(loss) for the financial year</b>		<u>15,928</u>	<u>(258,739)</u>

**Continuing operations**

None of the company's activities were acquired or discontinued during the above two financial years.

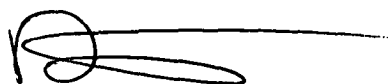
**Statement of total recognised gains and losses**

The company has no recognised gains or losses other than the profit/(loss) for the above two financial years.



**Sunshine Cruise Holidays Limited**  
**Balance Sheet**  
**as at 31 December 2013**

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	9	70,537	93,857
Investments	10	<u>1,585,929</u>	<u>1,533,504</u>
		1,656,466	1,627,361
<b>Current assets</b>			
Debtors	11	3,448,734	4,489,905
Cash at bank and in hand		<u>1,633,721</u>	<u>1,308,177</u>
		5,082,455	5,798,082
<b>Creditors: amounts falling due within one year</b>	12	(5,021,086)	(6,457,996)
<b>Net current assets/(liabilities)</b>		<u>61,369</u>	<u>(659,914)</u>
<b>Total assets less current liabilities</b>		<u>1,717,835</u>	<u>967,447</u>
<b>Creditors: amounts falling due after more than one year</b>	13	(65,845)	(66,808)
<b>Net assets</b>		<u>1,651,990</u>	<u>900,639</u>
<b>Capital and reserves</b>			
Called up share capital	15	85,000	75,000
Share premium	16	1,453,227	727,804
Profit and loss account	17	113,763	97,835
<b>Shareholder's funds</b>	18	<u>1,651,990</u>	<u>900,639</u>



**D R Townsley**

Director

Approved by the board on 26 March 2014

**Sunshine Cruise Holidays Limited**  
**Cash Flow Statement**  
**for the year ended 31 December 2013**

	Notes	2013 £	2012 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit/(loss)		30,241	(145,653)
Depreciation and amortisation		25,136	24,566
Decrease/(increase) in debtors		1,041,171	(571,848)
(Decrease)/increase in creditors		(1,440,352)	1,539,792
<b>Net cash (outflow)/inflow from operating activities</b>		<u>(343,804)</u>	<u>846,857</u>
<b>CASH FLOW STATEMENT</b>			
<b>Net cash (outflow)/inflow from operating activities</b>		(343,804)	846,857
<b>Returns on investments and servicing of finance</b>	19	(11,806)	(12,431)
<b>Capital expenditure</b>	19	<u>(54,269)</u> (409,879)	<u>(796,757)</u> 37,669
<b>Financing</b>	19	735,423	-
<b>Increase in cash</b>		<u>325,544</u>	<u>37,669</u>
<b>Reconciliation of net cash flow to movement in net debt</b>			
Increase in cash in the period		325,544	37,669
<b>Change in net debt</b>	20	<u>325,544</u>	<u>37,669</u>
<b>Net funds at 1 January</b>		<u>1,308,177</u>	<u>1,270,508</u>
<b>Net funds at 31 December</b>		<u>1,633,721</u>	<u>1,308,177</u>

**Sunshine Cruise Holidays Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2013**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

***Turnover***

Turnover, which excludes value added tax, represents gross ticket sales where the company is acting as a tour organiser, net commission income where the company is acting as a travel agent and amounts invoiced for other services provided.

Turnover relating to sales of holidays, where the company is acting as either a tour organiser or as a travel agent, is recognised at the date of departure of the holiday. Turnover relating to other services is recognised when the service has been provided.

***Depreciation***

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold improvements	over the lease term
Computer and office equipment	25% straight line
Fixtures and fittings	25% straight line

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. A net deferred tax asset is only recognised if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates.

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

***Pensions***

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

***Fixed asset investment valuation***

Fixed asset investments are stated at cost less provision for impairment.

**Sunshine Cruise Holidays Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2013**

<b>2 Analysis of turnover</b>	<b>2013</b>	<b>2012</b>
	£	£
By activity:		
Derived from the company's principle activities	<u>19,737,378</u>	<u>17,727,003</u>
By geographical market:		
UK	<u>19,737,378</u>	<u>17,727,003</u>
<b>3 Operating profit</b>	<b>2013</b>	<b>2012</b>
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	25,136	24,566
Operating lease rentals - land buildings	33,542	42,422
Auditors' remuneration for audit services	<u>8,100</u>	<u>7,800</u>
<b>4 Exceptional items</b>	<b>2013</b>	<b>2012</b>
	£	£
Loss on disposal of plant and machinery	<u>(28)</u>	<u>-</u>
<b>5 Directors' emoluments</b>	<b>2013</b>	<b>2012</b>
	£	£
Emoluments	<u>136,667</u>	<u>116,204</u>
<b>6 Staff costs</b>	<b>2013</b>	<b>2012</b>
	£	£
Wages and salaries	1,401,865	1,186,506
Social security costs	145,510	106,037
Other pension costs	<u>18,013</u>	<u>15,269</u>
	<u>1,565,388</u>	<u>1,307,812</u>
<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Administration	33	28
Sales	<u>29</u>	<u>25</u>
	<u>62</u>	<u>53</u>

**Sunshine Cruise Holidays Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2013**

<b>7 Interest payable</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Other loans	<u>22,586</u>	<u>27,430</u>
<b>8 Taxation</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	2,479	-
Deferred tax:		
Origination and reversal of timing differences	-	100,655
	<u>2,479</u>	<u>100,655</u>
Tax on profit on ordinary activities		

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Profit/(loss) on ordinary activities before tax	<u>18,407</u>	<u>(158,084)</u>
Standard rate of corporation tax in the UK	23%	25%
	<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax	4,234	39,616
Effects of:		
Expenses not deductible for tax purposes	-	-
Capital allowances for period in excess of depreciation	1,486	(95)
Utilisation of tax losses	(3,241)	-
Unutilised tax losses	-	(39,521)
	<u>2,479</u>	<u>-</u>
Current tax charge for period		

**Sunshine Cruise Holidays Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2013**

**9 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery</b>	<b>Fixtures, fittings, tools and equipment</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1 January 2013	9,034	113,298	51,763	174,095
Additions	-	2,414	-	2,414
Disposals	-	(798)	-	(798)
At 31 December 2013	<u>9,034</u>	<u>114,914</u>	<u>51,763</u>	<u>175,711</u>
<b>Depreciation</b>				
At 1 January 2013	5,887	38,201	36,150	80,238
Charge for the year	1,807	16,761	6,568	25,136
On disposals	-	(200)	-	(200)
At 31 December 2013	<u>7,694</u>	<u>54,762</u>	<u>42,718</u>	<u>105,174</u>
<b>Net book value</b>				
At 31 December 2013	<u>1,340</u>	<u>60,152</u>	<u>9,045</u>	<u>70,537</u>
At 31 December 2012	<u>3,147</u>	<u>75,097</u>	<u>15,613</u>	<u>93,857</u>

**10 Investments**

	<b>Investments in subsidiary undertakings</b>
	£
<b>Cost</b>	
At 1 January 2013	1,533,504
Additions	52,425
At 31 December 2013	<u>1,585,929</u>

The company holds 20% or more of the share capital of the following companies:

<b>Company</b>	<b>Shares held</b>		<b>Capital and reserves</b>	<b>Profit (loss)</b>
	<b>Class</b>	<b>%</b>	<b>£</b>	<b>for the year</b>
				<b>£</b>
Cruise 1st Australia PTY Ltd (Registered in Australia)	Ordinary	100	168,798	51,435
Cruise 1st Deutschland GmbH (Registered in Germany)	Ordinary	100	20,740	-
Cruise 1st Singapore PTE Ltd (Registered in Singapore)	Ordinary	100	47,794	-
Sunshine Cruise Holidays Transport Ltd	Ordinary	100	100	-

**Sunshine Cruise Holidays Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2013**

<b>11 Debtors</b>	<b>2013</b>	<b>2012</b>
	£	£
Trade debtors	44,610	210,592
Amounts owed by group undertakings and undertakings in which the company has a participating interest	77,706	9,749
Other debtors	122,341	86,045
Prepayments and accrued income	<u>3,204,077</u>	<u>4,183,519</u>
	<u>3,448,734</u>	<u>4,489,905</u>
<b>12 Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	£	£
Trade creditors	301,752	329,792
Amounts owed to group undertakings and undertakings in which the company has a participating interest	78,303	791,580
Corporation tax	2,479	-
Other taxes and social security costs	35,737	29,409
Other creditors	1,907	1,200
Accruals and deferred income	<u>4,600,908</u>	<u>5,306,015</u>
	<u>5,021,086</u>	<u>6,457,996</u>
<b>13 Creditors: amounts falling due after one year</b>	<b>2013</b>	<b>2012</b>
	£	£
Other creditors	<u>65,845</u>	<u>66,808</u>
<b>14 Deferred taxation</b>	<b>2013</b>	<b>2012</b>
	£	£
Undiscounted provision for deferred tax	<u>-</u>	<u>-</u>
	<b>2013</b>	<b>2012</b>
	£	£
At 1 January	-	(100,655)
Deferred tax charge in profit and loss account	-	100,655
	<u>-</u>	<u>-</u>
At 31 December	<u>-</u>	<u>-</u>

**Sunshine Cruise Holidays Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2013**

<b>15 Share capital</b>	<b>Nominal value</b>	<b>2013 Number</b>	<b>2013 £</b>	<b>2012 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	85,000	<u>85,000</u>	<u>75,000</u>
	<b>Nominal value</b>	<b>Number</b>	<b>Amount £</b>	
Shares issued during the period:				
Ordinary shares	£1 each	10,000	<u>10,000</u>	
<b>16 Share premium</b>			<b>2013 £</b>	
At 1 January 2013			727,804	
Shares issued			725,423	
At 31 December 2013			<u>1,453,227</u>	
<b>17 Profit and loss account</b>			<b>2013 £</b>	
At 1 January 2013			97,835	
Profit for the financial year			15,928	
At 31 December 2013			<u>113,763</u>	
<b>18 Reconciliation of movement in shareholder's funds</b>			<b>2013 £</b>	<b>2012 £</b>
At 1 January			900,639	1,159,378
Profit/(loss) for the financial year			15,928	(258,739)
Shares issued			735,423	-
At 31 December			<u>1,651,990</u>	<u>900,639</u>



**Sunshine Cruise Holidays Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2013**

<b>19 Gross cash flows</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	10,780	14,999
Interest paid	(22,586)	(27,430)
	<u>(11,806)</u>	<u>(12,431)</u>
<b>Capital expenditure</b>		
Payments to acquire tangible fixed assets	(2,414)	(40,516)
Payments to acquire investments	(52,425)	(756,241)
Receipts from sales of tangible fixed assets	570	-
	<u>(54,269)</u>	<u>(796,757)</u>
<b>Financing</b>		
Issue of share capital	<u>735,423</u>	<u>-</u>

**20 Analysis of changes in net debt**

	<b>At 1 Jan 2013 £</b>	<b>Cash flows £</b>	<b>Non-cash changes £</b>	<b>At 31 Dec 2013 £</b>
Cash at bank and in hand	1,308,177	<u>325,544</u>		1,633,721
Total	<u>1,308,177</u>	<u>325,544</u>	<u>-</u>	<u>1,633,721</u>

**21 Other financial commitments**

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

	<b>Land and buildings 2013 £</b>	<b>Land and buildings 2012 £</b>	<b>Other 2013 £</b>	<b>Other 2012 £</b>
Operating leases which expire:				
within one year	33,542	-	-	-
within two to five years	-	42,422	-	-
	<u>33,542</u>	<u>42,422</u>	<u>-</u>	<u>-</u>

**22 Related parties**

The company has taken advantage of exemptions available in Financial Reporting Standard No. 8 (Related Party Disclosures) in respect of disclosing transactions with the members of the group as consolidated accounts are available and more than 90% of the voting rights are controlled within the group.

**Sunshine Cruise Holidays Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2013**

**23 Holding company**

The company is a 100% owned subsidiary of RCL Investments Limited, a company incorporated in England and Wales, whose registered office is situated at Building 2 Aviator Park, Station Road, Addlestone, Surrey, KT15 2PG.

**24 Ultimate controlling party**

The ultimate holding company and controlling party is Royal Caribbean Cruises Limited, a company incorporated in Liberia.

Royal Caribbean Cruises Limited is the only parent undertaking to consolidate these financial statements as at 31 December 2013. The consolidated financial statements are available at [www.rclinvestor.com](http://www.rclinvestor.com) or upon written request to 1050 Caribbean Way, Miami, Florida 33132, USA.