

Company Registration No. 04475304

**Discovery Shipping Limited**

**Annual Report and Financial Statements**

**31 October 2009**

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# **Discovery Shipping Limited**

## **Annual Report and Financial Statements 2009**

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# **Discovery Shipping Limited**

## **Annual Report and Financial Statements 2009**

### **Officers and Professional Advisers**

#### **Directors**

R J Allard  
R D Bryant  
G S Marchant

#### **Secretary**

P E Buckley

#### **Registered Office**

Lynnem House  
1 Victoria Way  
Burgess Hill  
West Sussex  
RH15 9NF

#### **Independent Auditors**

Deloitte LLP  
Chartered Accountants  
Crawley

# Discovery Shipping Limited

## Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 October 2009

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

### Principal activity

The principal activity of the company during the year continued to be that of the provision of excursions and other sales aboard ship to cruise ship consumers. The company ceased trading in May 2009 when operations were transferred to a fellow group company, All Leisure Holidays Ltd

The directors are satisfied with the results for the year and the performance of the company which remain in line with the objectives of the company and the business plan of the group headed by All Leisure Group plc

### Directors

The directors who served throughout the year and to the date of this report were as follows

R J Allard  
R D Bryant  
G Marchant

### Independent auditors and statement of provision of information to the independent auditors

Deloitte LLP have expressed their willingness to continue in office as auditors of the company and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (2) the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Approved by the Board of Directors  
and signed on behalf of the Board



R J Allard  
Director

22 January, 2010

# Discovery Shipping Limited

## Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business (see note 1)

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

## **Independent Auditors' Report to the Members of Discovery Shipping Limited**

We have audited the financial statements of Discovery Shipping Limited for the year ended 31 October 2009 which comprise Profit and Loss Account, the Balance Sheet, and the related notes 1 to 9. 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 sections 495 and 496 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, 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 the financial statements 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 (APB'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.

### **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 October 2009 and of its result 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.

### **Emphasis of matter – Going concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements. The company ceased trading in May 2009 when operations were transferred to a fellow group company, All Leisure Holidays Ltd. Since then the company has been dormant. The financial statements have been prepared on a basis other than a going concern.

### **Opinion on other matter prescribed by the Companies Act 2006**

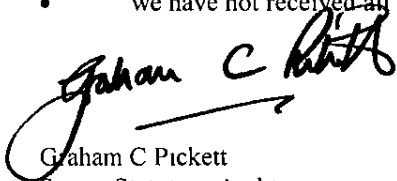
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Independent Auditors' Report to the Members of Discovery Shipping Limited (continued)

### 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



Graham C Pickett  
Senior Statutory Auditor  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Crawley, United Kingdom  
**22** January, 2010

## Discovery Shipping Limited

### Profit and Loss Account Year ended 31 October 2009

	Note	2009 £	2008 £
Turnover	2	1,173,739	4,032,684
Cost of sales		<u>(1,173,739)</u>	<u>(4,032,684)</u>
Gross profit		<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation	4	-	-
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit for the financial year	8	<u><u>-</u></u>	<u><u>-</u></u>

All results relate to discontinued operations

There are no further recognised gains and losses for the current and preceding financial year other than as stated in the profit and loss account and as a result no statement of total recognised gains and losses is presented



# Discovery Shipping Limited

## Balance Sheet 31 October 2009

	Note	£	2009 £	£	2008 £
<b>Current assets</b>					
Debtors	5	<u>2</u>		<u>7,031</u>	
<b>Creditors amounts falling due within one year</b>	6	<u>-</u>		<u>(7,029)</u>	
<b>Net current assets</b>			<u>2</u>		<u>2</u>
<b>Total assets less current liabilities</b>			<u>2</u>		<u>2</u>
<b>Capital and reserves</b>					
Called up share capital	7,8		<u>2</u>		<u>2</u>
<b>Shareholders' funds</b>	8		<u>2</u>		<u>2</u>

These financial statements of Discovery Shipping Limited (registered number 04475304) were approved by the Board of Directors on 22 January, 2010

Signed on behalf of the Board of Directors



G S Marchant  
Director

# Discovery Shipping Limited

## Notes to the Accounts

### For the year ended 31 October 2009

#### 1 Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the current and preceding financial year.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### Going concern

The company ceased trading in May 2009 when operations were transferred to a fellow group company, All Leisure Holidays Ltd. Since then the company has been dormant. As a consequence the financial statements have been prepared on a basis other than a going concern. No adjustments arose as a result of this.

#### Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of All Leisure group plc, and is included in the consolidated financial statements of All Leisure group plc, which are publicly available from its registered office at Lynnem House, 1 Victoria Way, Burgess Hill, West Sussex, RH15 9NF. Consequently, under the terms of FRS 1 'Cash Flow Statements', the company has not prepared a cash flow statement.

The Company has also taken advantage of the exemption contained in FRS 8 'Related Party Disclosures' available to subsidiary undertakings, whose voting rights are wholly controlled within the group, not to disclose transactions with entities that are part of the group headed by All Leisure group plc or investees of the group qualifying as related parties.

#### Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts, recognised by departure date.

#### Taxation

Current UK corporation tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### 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.

# Discovery Shipping Limited

## Notes to the Accounts

### For the year ended 31 October 2009

#### 2 Turnover

Turnover, all of which is derived from the company's principal activity, represents the net invoiced value of goods and services supplied to third parties in the United Kingdom

#### 3 Information regarding directors and employees

Other than the Directors, the company has no employees. No emoluments were paid to the directors by the company (2008 - £nil). The directors are remunerated through fellow group companies in the group headed by the ultimate parent company.

#### 4 Profit on ordinary activities before taxation

The audit fee for the current and prior year was borne by a fellow Group company. The amount attributable to the company is £2,000 (2008 - £6,000).

#### 5 Debtors

	2009 £	2008 £
Trade debtors	-	7,029
Amounts owed by group undertakings	2	2
	<u>2</u>	<u>7,031</u>

#### 6 Creditors - amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	-	7,029
	<u>-</u>	<u>7,029</u>

#### 7. Called up share capital

	2009 £	2008 £
<b>Authorised:</b> 100 (2008 - 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Called up, allotted and fully paid:</b> 2 (2008 - 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

# Discovery Shipping Limited

## Notes to the Accounts

### For the year ended 31 October 2009

#### 8 Combined reconciliation of movements in shareholders' funds and statement of movement on reserves

	Share capital	Profit and loss account	Year ended 31 October 2009 Total	Year ended 31 October 2008 Total
	£	£	£	£
At 1 November	2	-	2	2
Profit for the financial year	-	-	-	-
At 31 October	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>

#### 9 Ultimate parent company and controlling party

Discovery Shipping Limited is a wholly owned subsidiary of All Leisure group plc, which heads the smallest and largest group to consolidate the results of the company. All Leisure group plc is incorporated in Great Britain and prepares consolidated financial statements, copies of which can be obtained from its registered office at Lynnem House, 1 Victoria Way, Burgess Hill, West Sussex, RH15 9NF

R Allard is the company's ultimate controlling party by virtue of his beneficial interest in 58.9% of the issued share capital of the immediate holding company All Leisure group plc