

**Guernsey 68957 / England & Wales FC 038565**

**ACL HOLDINGS (GUERNSEY) LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**ACL HOLDINGS (GUERNSEY) LIMITED**

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**COMPANY INFORMATION**

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**Directors**

C Verhounig  
L J Sinclair (appointed 16 October 2023)  
F S Montgomery (appointed 17 October 2023)  
S E M Higginson (appointed 16 October 2023)  
T J A Durston (appointed 16 October 2023)  
G A Wilson  
E J C Kjellberg

**Registered number**

FC038565

**Registered office**

First Floor Albert House  
South Esplanade  
St Peter Port  
Guernsey  
GY1 1AJ

**Independent auditors**

Xeinadin Audit Limited  
Statutory Auditors & Chartered Accountants  
Becket House  
36 Old Jewry  
London  
EC2R 8DD

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**ACL HOLDINGS (GUERNSEY) LIMITED**

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## ACL HOLDINGS (GUERNSEY) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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The directors present their report and the financial statements for the year ended 31 March 2024.

#### Principal activity

The principal activity of the Company is that of a holding company. The principal activity of the Group is that of a cruise line operator.

#### Business review

Ambassador Cruise Line was founded in January 2021 as the first new British cruise line to launch in over a decade and has successfully completed its second full fiscal year ending 31st March 2024 of providing no-fly, premium-value cruises.

Our unit economics show clear evidence of progress with both Ambience and Ambition demonstrating considerable profitability on a cruise by cruise at peak times which, when a full year of cruising takes place in 24/25, with an additional 100 days should represent a strong drive to profitability.

Our purpose is to inspire and delight every guest to enjoy an authentic cruise experience effortlessly, and sustainably. We blend traditional best practice and innovation to enhance the guest experience, whilst fostering a welcoming atmosphere that creates a community between guests and crew, as the basis of our ever-growing customer base.

Ambassador is built on six key values:

- A Wonderful Welcome – We operate classic ships, with charming crews, exceptional cuisine and great entertainment
- Voyages of Exploration – We provide affordable access to remote places and hidden treasures across the globe
- Sail with Friends – Meet like-minded people and make long-lasting friendships
- Unbeatable Value – We offer a premium value, authentic and traditional cruise experience at a fantastically affordable price
- Sustainable & Ethical – We operate some of the most environmentally friendly ships afloat
- Peace of Mind – We guarantee high onboard health, hygiene and safety standards, and financial protection for our guest's payments

We offer a premium-value proposition for guests who want a quality product and experience at an accessible price point. We offer guests classic, mid-sized ships, traditional values, strong environmental credentials, high service levels, professional entertainment, and quality cuisine on no-fly cruises that sail from UK ports. Our Feefo customer rating is one of the highest in the industry.

The group consists of the holding company ACL Holdings (Guernsey) Ltd and its fully owned subsidiaries; Ambassador Cruise Line Ltd, Ambassador Cruise Holidays Ltd and Wake Asset Co Ltd and CVI Group Ltd is fully owned by Wake Luxco S.a.r.l.

Ambassador Cruise Line launched its successful 2022/23 programme in June 2021 in under five months from being founded. Ambience's maiden voyage took place in April 2022 followed by our second ship, Ambition, in May 2023. Ambience's homeport is London Tilbury whereas Ambition provides also no-fly sailings from six additional UK ports, including Newcastle, Dundee, Belfast, Liverpool, Bristol and Falmouth and as such offering the most regional departures of any cruise line in the UK and making cruising accessible to the entire UK population.

Prior to starting operation, both ships were refurbished and upgraded with sustainability being central to decision making. As a consequence, our ships now operate in line with the highest environmental standards for cruise ships (IMO Tier III) to reduce their impact on the marine environment. Ambience and Ambition are in the top 15% of environmentally sustainable ships allowing them to journey to some of Europe's most untouched corners

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## ACL HOLDINGS (GUERNSEY) LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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including the breath-taking Norwegian World Heritage fjords. Our efforts and renovations mean that we have reduced nitrogen oxide emissions by approximately 95% and reduced our sulphur oxide emissions by 80%. We have installed new advanced wastewater treatment systems, new ballast water treatment systems and new biodigesters, all of which ensure that we protect the seas we sail upon and the ocean wildlife around us.

Ambassador has formed a long-term strategic partnership with BSM (Bernhard Schulte Ship Management) who operates and manages our ships; the Schulte Group was founded in 1893, owns and manages c700 ships globally.

Ambassador Cruise Line was approved as member by ABTA in October 2022 providing an additional reassurance for our guests that already enjoy full protection through our unique trust arrangements where monies are held prior sailing for their piece of mind.

#### Business Review 2023/24 & Outlook 2024/25

Our second year of operation as a cruise line was a year of firsts. Our second ship, Ambition, entered service in May 2023 and together with Ambience carried over 52,000 guests on 49 cruises to 155 destinations; this includes Ambience's Maiden Round the World Cruise which departed from London Tilbury on 6th January 2024 for 120 nights visiting 37 ports. Our commercial occupancy levels averaged 87%, with guest feedback still overwhelmingly positive and customer survey results still showing show that more than 93% of all guests would cruise again with Ambassador and would recommend Ambassador to others.

Total revenue grew from £83.0m to £96.4m, EBITDA loss for the year was in line with expectations and management forecast due to the growth of the business and actual available operating nights at -£11.7m. We completed successfully Ambience's first dry dock, which, when combined with Ambition's launch in May, left 100 operating nights without cruises.

In the first two months of 2024 we successfully completed a bond raise in the Norwegian Bond Market to refinance the existing third party loan, which also includes a tap facility to fund future expansions. This represents a significant milestone for the company as we become a more public facing business and shows confidence from the investment markets in our brand and vision.

At the end of March we launched our 25/26 season even earlier than last year which has been well received by guests and partners, and is showing very strong early booking patterns. Itinerary planning is already well advanced for 26/27 and the subsequent season launch is being scheduled.

In our third year of operation starting on 1st April 2024, we will return to profitability as both Ambience and Ambition will operate for the full year on a range of itineraries around Britain and Northern Europe, and further afield to the Mediterranean and Caribbean. We will continue to invest in building Ambassador as the number one "premium-value" brand offering an affordable, yet high quality and unforgettable cruise experience.

Ambassador targets to become the leading cruise line in the no-fly, premium-value segment of the cruise market, and building a fleet of several mid-sized ships over the next few years. Providing a premium value product at an affordable price

#### Dividends paid

There were no dividends paid in the period under review (2023 - £NIL).

#### Results

The Profit and loss account for the period is set out on page 10.

#### Directors

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**ACL HOLDINGS (GUERNSEY) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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The directors who served during the year were:

C Verhounig  
L J Sinclair (appointed 16 October 2023)  
F S Montgomery (appointed 17 October 2023)  
S E M Higginson (appointed 16 October 2023)  
T J A Durston (appointed 16 October 2023)  
G A Wilson  
E J C Kjellberg

**Principal risks and uncertainties**

The Group faces geopolitical, macro-economic, operational and financial risks relating to its chosen activities.

The Group uses a thorough risk management approach for our in-house systems, processes and controls that support the efficient and effective management of its operations. Business Continuity plans are in place to ensure continuation of operations and disaster recovery of IT Systems in the event of an incident or failure. The Group and its directors regularly monitor key business risks and review them quarterly with the Board. Appropriate actions are taken to address any immediate risks and to mitigate future risks.

Geopolitical and macroeconomic risks include war or unrest in destination, pandemics, low consumer confidence and inflation. The management closely monitors these risks and has been putting plans to mitigate and minimises these risk. As a lean business, we are very agile to take action and execute our mitigation plan. When the war in the Ukraine started, we were the first cruise line to adjust our itineraries. As consumer confidence is low and travel by air is unreliable, Ambassador is well positioned with its affordable, drive and cruise offer sailing from UK ports.

Management is constantly assessing the risks of infectious diseases on board and is prepared to take corrective steps. The health and well-being of our guests and our crew is paramount. All our guests are required to be vaccinated to highest standard and all guests to ensure a worry free, healthy and enjoyable cruise experience. In addition we are having robust protocols and procedures in place that are leading in the cruise industry and that are fully endorsed by port health authorities.

Ambassador continually reviews its offer to its guest to ensure that we deliver on our premium value promise with affordable prices without compromising quality and service.

Ambassador has a strategic partnership with BSM which has been successfully since its start. The ships are operated to a high standard. Operational risks are monitored in close collaborations and pro-active actions are taken to mitigate any operational risk.

In additional to the impact from geopolitical, macroeconomic and pandemic risk, financial risks are mainly driven by low occupancy rates and volatile prices of key supplies. Ambassador monitors these risks and takes corrective actions to protect its cash sufficiency. Ambassador's shareholders are prepared to be supportive as the ultimate resort.

Fuel price volatility and exchange rate changes can negatively impact operational costs. The Board has established policies that monitor these risks and mitigates them through a balanced approach to hedging.

Our guests and their payments for cruises are fully protected as all payments are put in a trust account. Funds are only released to us when the cruise has started.

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**ACL HOLDINGS (GUERNSEY) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Company's policy for payment of creditors**

Payments are made to suppliers according to the terms of the agreements.

**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 the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the 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 and the Group's auditors are aware of that information.

**Post balance sheet events**

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

**Auditors**

The auditors, Xeinadin Audit Limited, have expressed a willingness to continue in office.

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

DocuSigned by:  
  
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**F S Montgomery**  
Director

Date: 7/6/2024

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**ACL HOLDINGS (GUERNSEY) LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

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The directors are responsible for preparing the Directors' report and the consolidated financial statements in accordance with applicable law and generally accepted accounting practice.

Company law applicable to companies in Guernsey requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable 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 Group 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 the Group and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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## **ACL HOLDINGS (GUERNSEY) LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACL HOLDINGS (GUERNSEY) LIMITED**

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#### **Opinion**

We have audited the financial statements of ACL Holdings (Guernsey) Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2024, which comprise the Consolidated statement of comprehensive income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and of the parent Company's affairs as at 31 March 2024 and of the Group's loss for the year then ended;
- the financial statements have been prepared in accordance with the Companies (Guernsey) Law, 2008; and
- the financial statements have been properly prepared in accordance with Generally Accepted Accounting Practice; and
- the information given in the Directors' report is consistent with the financial statements.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) issued by the Financial Reporting Council. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In forming our opinion, we have considered the adequacy of the disclosures made in financial statements concerning the Group's ability to continue as a going concern. We draw your attention to Note 2.3. The financial statements do not include any adjustments that would result from a failure to continue as a going concern.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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**ACL HOLDINGS (GUERNSEY) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACL HOLDINGS (GUERNSEY) LIMITED  
(CONTINUED)**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- the parent Company has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements which 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. Those standards require us to comply with the Financial Reporting Council's Ethical Standard.

The directors' responsibilities for preparing the financial statements in accordance with applicable law and accounting standards are set out in the Directors' responsibilities statement on page 5.

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**ACL HOLDINGS (GUERNSEY) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACL HOLDINGS (GUERNSEY) LIMITED  
(CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

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 an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Enquiry of management and those charged with governance around actual and potential litigation and claims;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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**ACL HOLDINGS (GUERNSEY) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACL HOLDINGS (GUERNSEY) LIMITED  
(CONTINUED)**

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**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with the Companies (Guernsey) Law, 2008. 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.

DocuSigned by:  
  
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Ian Palmer FCA (Senior statutory auditor)

for and on behalf of  
**Xeinadin Audit Limited**

Statutory Auditors  
Chartered Accountants

Becket House  
36 Old Jewry  
London  
EC2R 8DD  
Date: 7/6/2024

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**ACL HOLDINGS (GUERNSEY) LIMITED**


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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2024**


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	Note	2024 £	As restated 2023 £
Turnover		<b>98,186,004</b>	83,044,580
Cost of sales		<b>(95,521,309)</b>	(69,313,232)
<b>Gross profit</b>		<b>2,664,695</b>	13,731,348
Administrative expenses		<b>(22,374,482)</b>	(15,676,332)
Exceptional administrative expenses		-	(717,591)
<b>Operating loss</b>	4	<b>(19,709,787)</b>	(2,662,575)
Interest receivable and similar income	8	<b>638,899</b>	107,572
Interest payable and similar expenses	9	<b>(9,927,845)</b>	(1,024,965)
<b>Loss before taxation</b>		<b>(28,998,733)</b>	(3,579,968)
Tax on loss	10	<b>(36,482)</b>	-
<b>Loss for the financial year</b>		<b>(29,035,215)</b>	(3,579,968)
<b>(Loss) for the year attributable to:</b>			
Owners of the parent Company		<b>(29,035,215)</b>	(3,579,968)
		<b>(29,035,215)</b>	(3,579,968)
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent Company		<b>(570,172)</b>	(3,579,968)
		<b>(570,172)</b>	(3,579,968)

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated statement of comprehensive income.

The notes on pages 20 to 38 form part of these financial statements.

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**ACL HOLDINGS (GUERNSEY) LIMITED**


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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024**


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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	12	912,034	640,321
Tangible assets	13	135,067,252	90,105,740
		<u>135,979,286</u>	<u>90,746,061</u>
<b>Current assets</b>			
Stocks	15	5,165,686	5,171,406
Debtors: amounts falling due after more than one year	16	-	1,022,614
Debtors: amounts falling due within one year	16	10,027,449	8,763,293
Cash at bank and in hand	17	24,321,745	29,964,448
		<u>39,514,880</u>	<u>44,921,761</u>
Creditors: amounts falling due within one year	18	(48,543,095)	(38,257,889)
<b>Net current (liabilities)/assets</b>		<u>(9,028,215)</u>	<u>6,663,872</u>
<b>Total assets less current liabilities</b>		<u><u>126,951,071</u></u>	<u><u>97,409,933</u></u>
<b>Financed by:</b>			
Creditors: Amounts Falling Due After More Than One Year	19	127,315,859	97,204,549
<b>Capital and reserves</b>			
Share Capital	23	8,903,841	8,903,841
Share Premium Account	24	2,500,000	2,500,000
Revaluation Reserve	24	28,465,043	-
Restated Profit And Loss Account	24	(40,233,672)	(11,198,457)
<b>Equity attributable to owners of the parent Company</b>		<u>(364,788)</u>	<u>205,384</u>
<b>Total financing</b>		<u><u>126,951,071</u></u>	<u><u>97,409,933</u></u>

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**ACL HOLDINGS (GUERNSEY) LIMITED**

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2024**

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The financial statements were approved and authorised for issue by the directors and were signed on their behalf by:

DocuSigned by:  
  
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**F S Montgomery**  
Director

Date: 7/6/2024

The notes on pages 20 to 38 form part of these financial statements.

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**ACL HOLDINGS (GUERNSEY) LIMITED**


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**COMPANY STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024**


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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	14	<b>103,785,994</b>	80,603,699
		<u>103,785,994</u>	<u>80,603,699</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	16	<b>49,209,289</b>	8,247,160
Cash at bank and in hand	17	<b>22,756</b>	3,719
		<u>49,232,045</u>	<u>8,250,879</u>
Creditors: amounts falling due within one year	18	<b>(14,612,838)</b>	(7,854,047)
<b>Net current assets</b>		<b>34,619,207</b>	396,832
<b>Total assets less current liabilities</b>		<b>138,405,201</b>	81,000,531
		<u><u>138,405,201</u></u>	<u><u>81,000,531</u></u>
<b>Financed by:</b>			
Creditors: Amounts Falling Due After More Than One Year		<b>127,799,617</b>	69,608,977
<b>Capital and reserves</b>			
Share Capital		<b>8,903,841</b>	8,903,841
Share premium		<b>2,500,000</b>	2,500,000
Profit and loss account		<b>(798,257)</b>	(12,287)
<b>Equity attributable to owners of the parent Company</b>		<b>10,605,584</b>	11,391,554
		<u>10,605,584</u>	<u>11,391,554</u>
<b>Total financing</b>		<b>138,405,201</b>	81,000,531
		<u><u>138,405,201</u></u>	<u><u>81,000,531</u></u>

The financial statements were approved and authorised for issue by the directors and were signed on their behalf by:

**F S Montgomery**  
Director

DocuSigned by:  
*Fraser Montgomery*  
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Date:

7/6/2024

The notes on pages 20 to 38 form part of these financial statements.



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**ACL HOLDINGS (GUERNSEY) LIMITED**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**

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	Called up share capital	Share premium account	Revaluation reserve	Restated Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£	£
At 1 April 2023	8,903,841	2,500,000	-	(11,198,457)	205,384	205,384
<b>Comprehensive income for the year</b>						
Loss for the year	-	-	-	(29,035,215)	(29,035,215)	(29,035,215)
Revaluation surplus	-	-	28,465,043	-	28,465,043	28,465,043
<b>Total comprehensive income for the year</b>	-	-	28,465,043	(29,035,215)	(570,172)	(570,172)
<b>At 31 March 2024</b>	<b>8,903,841</b>	<b>2,500,000</b>	<b>28,465,043</b>	<b>(40,233,672)</b>	<b>(364,788)</b>	<b>(364,788)</b>

The notes on pages 20 to 38 form part of these financial statements.

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**ACL HOLDINGS (GUERNSEY) LIMITED**


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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**


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	Called up share capital	Share premium account	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 April 2022	8,903,841	2,500,000	(7,618,489)	3,785,352	3,785,352
<b>Comprehensive income for the year</b>					
Loss for the year	-	-	(3,579,968)	(3,579,968)	(3,579,968)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>(3,579,968)</u>	<u>(3,579,968)</u>	<u>(3,579,968)</u>
<b>At 31 March 2023</b>	<u><u>8,903,841</u></u>	<u><u>2,500,000</u></u>	<u><u>(11,198,457)</u></u>	<u><u>205,384</u></u>	<u><u>205,384</u></u>

The notes on pages 20 to 38 form part of these financial statements.

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**ACL HOLDINGS (GUERNSEY) LIMITED**


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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**


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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2023	8,903,841	2,500,000	(12,287)	11,391,554
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(785,970)	(785,970)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	-	(785,970)	(785,970)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 March 2024</b>	<b>8,903,841</b>	<b>2,500,000</b>	<b>(798,257)</b>	<b>10,605,584</b>
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The notes on pages 20 to 38 form part of these financial statements.

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**ACL HOLDINGS (GUERNSEY) LIMITED**


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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**


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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2022	8,903,841	2,500,000	-	11,403,841
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(12,287)	(12,287)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	-	(12,287)	(12,287)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 March 2023</b>	<b>8,903,841</b>	<b>2,500,000</b>	<b>(12,287)</b>	<b>11,391,554</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 20 to 38 form part of these financial statements.

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**ACL HOLDINGS (GUERNSEY) LIMITED**


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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**


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	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	<b>(29,035,215)</b>	(3,579,968)
<b>Adjustments for:</b>		
Amortisation of intangible assets	<b>210,959</b>	125,398
Depreciation of tangible assets	<b>7,073,359</b>	3,898,450
Interest paid	<b>9,927,845</b>	1,024,965
Interest received	<b>(638,899)</b>	(107,572)
Taxation charge	<b>36,482</b>	-
Decrease/(increase) in stocks	<b>5,720</b>	(2,957,189)
Decrease/(increase) in debtors	<b>6,758,458</b>	(7,700,614)
Increase in creditors	<b>64,881,812</b>	14,238,794
<b>Net cash generated from operating activities</b>	<b>59,220,521</b>	4,942,264
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	<b>(482,672)</b>	(385,490)
Purchase of tangible fixed assets	<b>(23,569,828)</b>	(22,562,672)
Interest received	<b>638,899</b>	107,572
<b>Net cash from investing activities</b>	<b>(23,413,601)</b>	(22,840,590)

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**ACL HOLDINGS (GUERNSEY) LIMITED**


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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**


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	2024 £	2023 £
<b>Cash flows from financing activities</b>		
Other new loans	-	31,658,400
Repayment of other loans	<b>(31,658,400)</b>	-
Repayment of/new finance leases	<b>136,622</b>	-
Interest paid	<b>(9,927,845)</b>	(1,024,965)
<b>Net cash used in financing activities</b>	<b>(41,449,623)</b>	30,633,435
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(5,642,703)</b>	12,735,109
Cash and cash equivalents at beginning of year	<b>29,964,448</b>	17,229,339
<b>Cash and cash equivalents at the end of year</b>	<b>24,321,745</b>	29,964,448
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>24,321,745</b>	29,964,448
	<b>24,321,745</b>	29,964,448

The notes on pages 20 to 38 form part of these financial statements.

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**ACL HOLDINGS (GUERNSEY) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. General information**

ACL Holdings (Guernsey) Limited is a private company limited by shares incorporated in Guernsey, Channel Islands. The address of the registered office is given in the company information page of these financial statements. The principal activity of the Company is that of a holding company. The principal activity of the Group is that of a cruise line operator.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies (Guernsey) Law, 2008.

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

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 17 March 2021.

**2.3 Going concern**

The Company meets its working capital requirements through support from group companies and long-term financing arrangements. Having considered this, the directors are confident that the Company will continue to receive support from its ultimate parent, Wake Luxco S.a.r.l, for a period of at least twelve months from the signing of the financial statements.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

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**ACL HOLDINGS (GUERNSEY) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)****2.4 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, reduced by discounts, rebates, and excluding value added tax and other sales taxes. Revenue is recognized by cruise over the period of the respective cruise operation.

**2.6 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.7 Research and development**

IT project costs are recognised as intangible fixed assets. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 5 years.

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.



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**ACL HOLDINGS (GUERNSEY) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)****2.9 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.11 Pensions****Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

**2.12 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

**2.13 Exceptional items**

Exceptional items are non-recurring transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

**2.14 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.15 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**ACL HOLDINGS (GUERNSEY) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)****2.15 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Vessels	- 15-20 years
Motor vehicles	- 3-5 years
Right of use asset	- 3-5 years
Office equipment	- 3-5 years
Computer equipment	- 3-5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.16 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.17 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.18 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.

**2.19 Cash and cash equivalents**

Cash is represented by cash in hand and 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 Consolidated 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 Group's cash management.

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**ACL HOLDINGS (GUERNSEY) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)****2.20 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.

**2.21 Financial instruments**

The Group has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary

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**ACL HOLDINGS (GUERNSEY) LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


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**2. Accounting policies (continued)**
**2.21 Financial instruments (continued)**

course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Group's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are recognised to be relevant. Actual results may differ from these estimates. These estimates include depreciation of tangible fixed assets, and amortisation of intangible fixed assets.

**4. Operating loss**

The operating loss is stated after charging:

	<b>2024</b>	2023
	£	£
Research & development charged as an expense	<b>24,765</b>	7,795
Exchange differences	<b>571,081</b>	(67,368)
Other operating lease rentals	<b>(5,808)</b>	4,509
	<b>=====</b>	<b>=====</b>

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**ACL HOLDINGS (GUERNSEY) LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


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**5. Auditors' remuneration**

During the year, the Group obtained the following services from the Company's auditors and their associates:

	2024 £	2023 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	42,000	35,500
Fees payable to the Company's auditors and their associates in respect of: Non-audit services	18,000	22,500
	<u>18,000</u>	<u>22,500</u>

**6. Employees**

Staff costs, including directors' remuneration, were as follows:

	2024 £	2023 £
Wages and salaries	4,615,876	4,551,125
Social security costs	406,697	435,912
Cost of defined contribution scheme	84,568	64,768
	<u>5,107,141</u>	<u>5,051,805</u>

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

	2024 No.	2023 No.
Employees and directors	78	57
	<u>78</u>	<u>57</u>

**7. Directors' remuneration**

The highest paid director received remuneration of £780,000 (2023 - £780,000).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2023 - £NIL).

The total accrued pension provision of the highest paid director at 31 March 2024 amounted to £NIL (2023 - £NIL).

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**ACL HOLDINGS (GUERNSEY) LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


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**8. Interest receivable**

	<b>2024</b>	2023
	£	£
Other interest receivable	<b>638,899</b>	107,572
	<u><b>638,899</b></u>	<u>107,572</u>

**9. Interest payable and similar expenses**

	<b>2024</b>	2023
	£	£
Other loan interest payable	<b>3,951,293</b>	1,024,965
Fleetscape financing costs	<b>5,976,552</b>	-
	<u><b>9,927,845</b></u>	<u>1,024,965</u>

**10. Taxation**

	<b>2024</b>	2023
	£	£
<b>Corporation tax</b>		
Current tax on profits for the year	<b>36,482</b>	-
	<u><b>36,482</b></u>	<u>-</u>
<b>Total current tax</b>	<u><b>36,482</b></u>	<u>-</u>

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**ACL HOLDINGS (GUERNSEY) LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


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**10. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2023 - higher than) the standard rate of corporation tax of 25% (2023 - 19%). The differences are explained below:

	<b>2024</b>	2023
	£	£
Loss on ordinary activities before tax	<b>(28,998,733)</b>	(3,579,968)
Loss on ordinary activities multiplied by standard rate of corporation tax of 25% (2023 - 19%)	<b>(7,249,683)</b>	(680,194)
<b>Effects of:</b>		
Other timing differences leading to an increase (decrease) in taxation	<b>7,286,165</b>	680,194
<b>Total tax charge for the year</b>	<b>36,482</b>	-

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**11. Exceptional items**

	<b>2024</b>	2023
	£	£
Exceptional items	-	717,591
	-	717,591

The exceptional items in the prior year are non-reoccurring costs related to two cancelled cruises in December 2022.

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**ACL HOLDINGS (GUERNSEY) LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


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**12. Intangible assets**
**Group and Company**

	Computer software £	Goodwill £	Total £
<b>Cost</b>			
At 1 April 2023	811,277	818,053	1,629,330
Additions	482,672	-	482,672
At 31 March 2024	<u>1,293,949</u>	<u>818,053</u>	<u>2,112,002</u>
<b>Amortisation</b>			
At 1 April 2023	170,956	818,053	989,009
Charge for the year on owned assets	210,959	-	210,959
At 31 March 2024	<u>381,915</u>	<u>818,053</u>	<u>1,199,968</u>
<b>Net book value</b>			
At 31 March 2024	<u>912,034</u>	-	<u>912,034</u>
At 31 March 2023	<u>640,321</u>	-	<u>640,321</u>



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**ACL HOLDINGS (GUERNSEY) LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


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**13. Tangible fixed assets****Group**

	Motor vehicles £	Right of use asset £	Office equipment £	Computer equipment £	Vessels £
<b>Cost or valuation</b>					
At 1 April 2023	58,314	-	4,378	98,993	93,851,798
Additions	11,409	168,959	724	49,392	23,339,344
Revaluations	-	-	-	-	28,465,043
At 31 March 2024	<u>69,723</u>	<u>168,959</u>	<u>5,102</u>	<u>148,385</u>	<u>145,656,185</u>
<b>Depreciation</b>					
At 1 April 2023	25,341	-	1,337	25,485	3,855,580
Charge for the year on owned assets	21,171	43,384	1,678	44,579	6,962,547
At 31 March 2024	<u>46,512</u>	<u>43,384</u>	<u>3,015</u>	<u>70,064</u>	<u>10,818,127</u>
<b>Net book value</b>					
At 31 March 2024	<u>23,211</u>	<u>125,575</u>	<u>2,087</u>	<u>78,321</u>	<u>134,838,058</u>
At 31 March 2023	<u>32,973</u>	<u>-</u>	<u>3,041</u>	<u>73,508</u>	<u>89,996,218</u>

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**ACL HOLDINGS (GUERNSEY) LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


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**13. Tangible fixed assets (continued)**

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 April 2023	<b>94,013,483</b>
Additions	<b>23,569,828</b>
Revaluations	<b>28,465,043</b>
At 31 March 2024	<b>146,048,354</b>
 <b>Depreciation</b>	
At 1 April 2023	<b>3,907,743</b>
Charge for the year on owned assets	<b>7,073,359</b>
At 31 March 2024	<b>10,981,102</b>
 <b>Net book value</b>	
At 31 March 2024	<b>135,067,252</b>
At 31 March 2023	<b>90,105,740</b>

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**ACL HOLDINGS (GUERNSEY) LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


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**14. Fixed asset investments**
**Company**

	Investments in subsidiary companies £	Total £
<b>Cost or valuation</b>		
At 1 April 2023	80,603,699	80,603,699
Additions	23,182,295	23,182,295
At 31 March 2024	<u>103,785,994</u>	<u>103,785,994</u>
<b>Net book value</b>		
At 31 March 2024	<u>103,785,994</u>	<u>103,785,994</u>
At 31 March 2023	<u>80,603,699</u>	<u>80,603,699</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Ambassador Cruise Line Limited	8th Floor Becket House, 36 Old Jewry, London, EC2R 8DD	Ordinary	100%
Ambassador Cruise Holidays Limited	8th Floor Becket House, 36 Old Jewry, London, EC2R 8DD	Ordinary	100%
Wake Asset Co Ltd	Craigmuir Chambers, Road Town, Tortola, Virgin Islands, Vg 1110	Ordinary	100%
CVI Group Limited	8th Floor Becket House, 36 Old Jewry, London, EC2R 8DD	Ordinary	100%

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**ACL HOLDINGS (GUERNSEY) LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


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**14. Fixed asset investments (continued)**
**Subsidiary undertakings (continued)**

The aggregate of the share capital and reserves as at 31 March 2024 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(Loss) £</b>
Ambassador Cruise Line Limited	<b>(3,622,296)</b>	<b>(11,603,115)</b>
Ambassador Cruise Holidays Limited	<b>(497,298)</b>	<b>(651,838)</b>
Wake Asset Co Ltd	<b>75,211,436</b>	<b>12,871,631</b>
CVI Group Limited	<b>(8,300)</b>	<b>(15,132)</b>

**15. Stocks**

	<b>Group 2024 £</b>	<b>Group As restated 2023 £</b>
Food, beverage and fuel stocks	<b>5,165,686</b>	5,171,406
	<b><u>5,165,686</u></b>	<u>5,171,406</u>

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**ACL HOLDINGS (GUERNSEY) LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**


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**16. Debtors**

	<b>Group 2024 £</b>	Group 2023 £	<b>Company 2024 £</b>	Company 2023 £
<b>Due after more than one year</b>				
Other debtors	-	1,022,614	-	-
	<u>-</u>	<u>1,022,614</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>1,022,614</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
	<b>Group 2024 £</b>	Group 2023 £	<b>Company 2024 £</b>	Company 2023 £
<b>Due within one year</b>				
Trade debtors	<b>191,594</b>	591,633	<b>65</b>	-
Amounts owed by group undertakings	-	-	<b>49,209,224</b>	8,247,160
Other debtors	<b>1,975,101</b>	3,350,057	-	-
Prepayments and accrued income	<b>7,860,754</b>	4,821,603	-	-
	<u><b>10,027,449</b></u>	<u>8,763,293</u>	<u><b>49,209,289</b></u>	<u>8,247,160</u>
	<u><u><b>10,027,449</b></u></u>	<u><u>8,763,293</u></u>	<u><u><b>49,209,289</b></u></u>	<u><u>8,247,160</u></u>

**17. Cash and cash equivalents**

	<b>Group 2024 £</b>	Group 2023 £	<b>Company 2024 £</b>	Company 2023 £
Cash at bank and in hand	<b>24,321,745</b>	29,964,448	<b>22,756</b>	3,719
	<u><b>24,321,745</b></u>	<u>29,964,448</u>	<u><b>22,756</b></u>	<u>3,719</u>
	<u><u><b>24,321,745</b></u></u>	<u><u>29,964,448</u></u>	<u><u><b>22,756</b></u></u>	<u><u>3,719</u></u>

Customers' payments for cruises are fully protected as all payments are fully insured by a Financial Failure policy underwritten by Accelerant EU. Additionally, customers' funds are paid into a trust account and only released when the cruise has started. The amount held in the trust account as at 31 March 2024 was £16,300,000 (2023: £15,200,000).

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**18. Creditors: Amounts falling due within one year**

	<b>Group 2024</b>	Group 2023	<b>Company 2024</b>	Company 2023
	£	£	£	£
Other loans	-	4,062,828	-	-
Trade creditors	<b>8,112,947</b>	4,286,880	-	-
Amounts owed to group undertakings	-	-	<b>14,140,082</b>	7,840,328
Corporation tax	<b>36,482</b>	-	-	-
Other taxation and social security	<b>311,713</b>	121,669	-	-
Obligations under finance lease and hire purchase contracts	<b>136,622</b>	-	-	-
Other creditors	<b>1,069,711</b>	1,853,531	<b>22,756</b>	13,719
Accruals and deferred income	<b>38,875,620</b>	27,932,981	<b>450,000</b>	-
	<b>48,543,095</b>	38,257,889	<b>14,612,838</b>	7,854,047

Accruals and deferred income includes receipts from customers for departures after the balance sheet date amounting to £27,616,761 (2023: £24,863,107)

**19. Creditors: Amounts falling due after more than one year**

	<b>Group 2024</b>	Group 2023	<b>Company 2024</b>	Company 2023
	£	£	£	£
Other loans	-	27,595,572	-	-
Shareholder loans	<b>76,608,977</b>	69,608,977	<b>77,092,735</b>	69,608,977
Other creditors	<b>50,706,882</b>	-	<b>50,706,882</b>	-
	<b>127,315,859</b>	97,204,549	<b>127,799,617</b>	69,608,977

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**20. Loans**

Analysis of the maturity of loans is given below:

	<b>Group 2024 £</b>	Group 2023 £
<b>Amounts falling due within one year</b>		
Other loans	-	4,062,828
	<u>-</u>	<u>4,062,828</u>
<b>Amounts falling due 1-2 years</b>		
Other loans	-	5,065,344
	<u>-</u>	<u>5,065,344</u>
<b>Amounts falling due 2-5 years</b>		
Other loans	-	22,530,228
	<u>-</u>	<u>22,530,228</u>
	<u>-</u>	<u>31,658,400</u>

**21. Financial instruments**

	<b>Group 2024 £</b>	Group 2023 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b><u>24,321,745</u></b>	<u>29,964,448</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

**22. Deferred taxation**

The Group has unrecognised deferred tax asset in the UK of approximately £489,225 (2023: £1,740,458) that relates to losses and accelerated capital allowances.

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**ACL HOLDINGS (GUERNSEY) LIMITED**


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**23. Share capital**

	<b>2024</b>	2023
	£	£
<b>Allotted, called up and fully paid</b>		
8,903,841 (2023 - 8,903,841) Ordinary shares of £1.00 each	<b>8,903,841</b>	8,903,841

**24. Reserves****Share premium account**

Share premium includes any premium received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

**Revaluation reserve**

The Company's revaluation reserves reflect the increase in its valuation of vessels. Valuations were undertaken by a 3rd party company.

**Profit and loss account**

The profit and loss account represents cumulative profit and loss net of distributions to owners.

**25. Prior year adjustment**

During the year the directors discovered an incorrect accounting treatment on the consumption of the beverage inventory in the previous year which was corrected by way of a prior year adjustment. The net impact on the reserves brought forward was £541,891 debit.

During the year the directors discovered an incorrect accounting treatment of on board crew purchases in the previous year which was corrected by way of a prior year adjustment. The net impact on the reserves brought forward was £522,575 debit

**26. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £84,568 (2023: £55,826). Contributions totalling £32,452 (2023: £11,862) were payable to the fund at the reporting date and are included in creditors.



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**27. Commitments under operating leases**

At 31 March 2024 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2024</b>	Group 2023	<b>Company 2024</b>	Company 2023
	£	£	£	£
Not later than 1 year	-	5,765	-	5,765
Later than 1 year and not later than 5 years	-	15,401	-	15,401
	<u>-</u>	<u>21,166</u>	<u>-</u>	<u>21,166</u>
	<u><u>-</u></u>	<u><u>21,166</u></u>	<u><u>-</u></u>	<u><u>21,166</u></u>

**28. Related party transactions**

The company has taken advantage of the exemption available under FRS102 section 33.1A where disclosures of transactions between group members are not required, provided that the subsidiary is wholly-owned.

**29. Controlling party**

The ultimate parent company is Wake Luxco S.a.r.l, a company incorporated and registered in Luxembourg.