

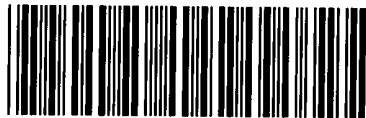
**Virgin Voyager Limited**

Annual report and financial statements

Registered number 2857673

31 December 2016

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25/09/2017

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**Strategic Report**  
*For the Year Ended 31 December 2016*

**Business review**

The principal activity of the Company is that of an investment holding company.

The profit for the year, after taxation, amounted to £60,229,000 (2015 - £177,490,000).

**Principal risks and uncertainties**

The management of the business and execution of the Company's strategy are subject to a number of risks which impacts the recoverable value of the Company's investments.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the group comprising Virgin UK Holdings Limited and its subsidiaries (the "Group") and are not separately managed. Further discussion of these risks and uncertainties, in context of the Group as a whole, is provided on pages 4-6 of the Group's annual report for the year ended 31 December 2016 which does not form part of this report.


The Company has considerable financial resources, and as an investment holding company no significant changes are expected in relation to its income streams or cost base that could jeopardise this.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Financial key performance indicators**

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis of KPI's is not necessary for an understanding of the development, performance of position of the business.

This report was approved by the board on 25 May 2017 and signed on its behalf.



**B A R Gerrard**  
Company Secretary  
The Battleship Building  
179 Harrow Road  
London  
W2 6NB

## Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2016.

### Dividends

On 9 September 2016, the Company paid a dividend of £61,750,280 (2015 - £177,489,684).

### Directors

The directors who served during the year were:

I P Woods  
R P Blok  
J P Moorhead (resigned 1 July 2016)  
CLGY Ng (appointed 5 July 2016)

### Disclosure of information to auditor

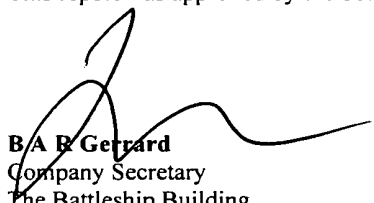
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is 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's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2016, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the board on 25 May 2017 and signed on its behalf.



**B A R Gerrard**  
Company Secretary  
The Battleship Building  
179 Harrow Road  
London  
W2 6NB

**Directors' Responsibilities Statement**  
*For the Year Ended 31 December 2016*

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent Auditor's Report to the Shareholders of Virgin Voyager Limited**

We have audited the financial statements of Virgin Voyager Limited for the year ended 31 December 2016, set out on pages 6 to 20. The relevant financial reporting framework that has been applied in their preparation is applicable law and the UK Accounting Standards (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Directors and Auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic Report and the Directors' Report:

- we have not identified material misstatements in those reports; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

## **Independent Auditor's Report to the Shareholders of Virgin Voyager 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.



Sarah Styant (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL

25 May 2017

**Statement of Comprehensive Income**  
*For the Year Ended 31 December 2016*

	<i>Note</i>	<b>2016</b> <b>£000</b>	2015 £000
Other operating income	2	<u>60,229</u>	<u>177,490</u>
<b>Operating profit</b>		<b>60,229</b>	<b>177,490</b>
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
<b>Profit for the year</b>		<b>60,229</b>	<b>177,490</b>
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the year</b>		<b>60,229</b>	<b>177,490</b>



**Balance Sheet**  
*As at 31 December 2016*

	<i>Note</i>	<b>2016</b> <b>£000</b>	2015 £000
<b>Fixed assets</b>			
Investments	12	<u>1,265,230</u>	<u>1,265,230</u>
		<b>1,265,230</b>	<b>1,265,230</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	<u>-</u>	<u>1,521</u>
		<u>-</u>	<u>1,521</u>
<b>Net assets</b>		<u><u>1,265,230</u></u>	<u><u>1,266,751</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	168,520	168,520
Share premium account		289,982	289,982
Merger reserve		26,062	26,062
Profit and loss account	8	<u>780,666</u>	<u>782,187</u>
		<u><u>1,265,230</u></u>	<u><u>1,266,751</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 May 2017.



**R P Blok**  
Director

The notes on pages 10 to 20 form part of these financial statements.

**Statement of Changes in Equity**  
*For the Year Ended 31 December 2016*

	<i>Share capital</i>	<i>Share premium</i>	<i>Merger reserve</i>	<i>Profit and loss account</i>	<i>Total equity</i>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2016	168,520	289,982	26,062	782,187	1,266,751
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	60,229	60,229
<b>Total comprehensive income for the year</b>	-	-	-	60,229	60,229
<b>Contributions by and distributions to owners</b>					
Dividends	-	-	-	(61,750)	(61,750)
<b>Total contributions by and distributions to owners</b>	-	-	-	(61,750)	(61,750)
<b>At 31 December 2016</b>	<b>168,520</b>	<b>289,982</b>	<b>26,062</b>	<b>780,666</b>	<b>1,265,230</b>

**Statement of Changes in Equity**  
*For the Year Ended 31 December 2015*

	<i>Share capital</i>	<i>Share premium</i>	<i>Merger reserve</i>	<i>Profit and loss account</i>	<i>Total equity</i>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2015	-	-	26,062	782,187	808,249
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	177,490	177,490
<b>Total comprehensive income for the year</b>	-	-	-	177,490	177,490
<b>Contributions by and distributions to owners</b>					
Dividend	-	-	-	(177,490)	(177,490)
Issue of shares	168,520	289,982	-	-	458,502
<b>Total contributions by and distributions to owners</b>	168,520	289,982	-	(177,490)	281,012
<b>At 31 December 2015</b>	<b>168,520</b>	<b>289,982</b>	<b>26,062</b>	<b>782,187</b>	<b>1,266,751</b>

## Notes to the Financial Statements

### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

Virgin Voyager Limited (the "Company") is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act 2006.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006.

The Company's intermediate parent, Virgin UK Holdings Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Virgin UK Holdings Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the address in note 10.

In these financial statements, the Company has applied the exemptions under FRS101 in respect of the following disclosures:

- Cash flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Related party disclosures in respect of wholly owned subsidiaries;
- Requirements of IFRS 7 Financial Instruments: Disclosures.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 11.

#### 1.2 Going concern

The Company has considerable financial resources, and as an investment holding company no significant changes are expected in relation to its income streams or cost base that could jeopardise this.

Therefore the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### 1.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 1.4 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.

## Notes to the Financial Statements

### 1. Accounting policies (continued)

#### 1.5 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument. In accordance with IAS 39, financial instruments are recorded initially at fair value. Subsequent measurement of those instruments at the balance sheet date reflects the designation of the financial instrument. The Company determines the classification at initial recognition and re-evaluates this designation at each reporting date.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Non-derivative financial assets*

The Company has the following non-derivative financial assets:

##### *Loans and receivables*

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

##### *Non-derivative financial liabilities*

Non-derivative financial liabilities are initially recorded at fair value less directly attributable transaction costs, and subsequently at amortised cost using the effective interest method.

The Company has the following non-derivative financial liabilities: trade and other payables.

The Company derecognises financial liabilities when its contractual obligations are discharged, cancelled or expired.

Where an existing financial liability is replaced by another form from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts are recognised in profit or loss.

## Notes to the Financial Statements

### 1. Accounting policies (continued)

#### 1.6 Foreign currency translation

##### *Functional and presentational currency*

The company's functional 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 nonmonetary 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 the Profit and Loss Account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

#### 1.7 Dividend income

Dividend income is recognised in other operating income on the date the entity's right to receive payments is established.

#### 1.8 Current taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

#### 1.9 Impairment

##### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

## Notes to the Financial Statements

### 2. Other operating income

	<b>2016</b>	2015
	<b>£000</b>	£000
Distribution income	<b>60,229</b>	177,490
	<b>60,229</b>	177,490

On 9 September 2016, the Company received a dividend from its subsidiary, Virgin Models Limited, of £60,228,818, satisfied by a transfer of an intercompany debt receivable.

### 3. Auditor's remuneration

Audit fees of £1,600 for the current and prior year have been borne by another group company.

### 4. Directors' remuneration

The directors did not receive any remuneration during the year for services to the Company (2015: £nil).

### 5. Taxation

#### Factors affecting tax charge for the year

The charge for the year can be reconciled to the profit per the income statement as follows:

	<b>2016</b>	2015
	<b>£000</b>	£000
Profit on ordinary activities before tax	<b>60,229</b>	177,490
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%)	<b>12,046</b>	35,936
<b>Effects of:</b>		
Non-taxable income	<b>(12,046)</b>	(35,936)
<b>Total tax charge for the year</b>	<b>-</b>	-

The Company has not recognised deferred tax assets in respect of gross unused tax losses of £17,834,252 (2015: £17,834,252).

## Notes to the Financial Statements

### 6. Debtors

	<b>2016</b>	2015
	<b>£000</b>	£000
Amounts owed by group undertakings	-	1,521
	<u>-</u>	<u>1,521</u>
	<u><u>-</u></u>	<u><u>1,521</u></u>

### 7. Share capital

	<b>2016</b>	2015
	<b>£000</b>	£000
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
25,000,000,002 US \$0.01 Ordinary shares	<u>168,520</u>	<u>168,520</u>
	<u><u>168,520</u></u>	<u><u>168,520</u></u>

### 8. Reserves

#### Profit & loss account

On 9 September 2016, the Company paid a dividend of £61,750,280, satisfied by a transfer of an intercompany debt receivable.

### 9. Related party transactions

At 31 December 2016 the Company's ultimate parent undertaking was Virgin Group Holdings Limited, whose sole shareholder is Sir Richard Branson. The shareholder of Virgin Group Holdings Limited has interests directly or indirectly in certain other companies which are considered to give rise to related party disclosures under International Accounting Standard 24: Related Party Disclosures.

As a 100% owned subsidiary of Virgin Group Holdings Limited, the Company has taken advantage of the exemption under FRS 101 Reduced Disclosure Framework, which enables it to exclude disclosure of transactions with Virgin Group Holdings Limited and its wholly owned subsidiaries.

### 10. Controlling party

At 31 December 2016, the Company's ultimate parent undertaking was Virgin Group Holdings Limited, a company incorporated in the British Virgin Islands.

The largest and smallest groups in which the results of the Company are consolidated are those for Virgin UK Holdings Limited and Virgin Holdings Limited companies which are registered in England and Wales. Copies of the group accounts for Virgin UK Holdings Limited and Virgin Holdings Limited can be obtained from Companies House Crown Way, Cardiff CF14 3UZ.



## Notes to the Financial Statements

### 11. Accounting estimates and judgements

The preparation of the financial statements in conformity with FRS101 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates calculated.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no accounting policies that are considered to be critical, because they either require a significant amount of management judgement or the results are material to the company financial statements.

### 12. Fixed asset investments

	<i>Investments in subsidiary companies £000</i>
<b>Cost or valuation</b>	
At 1 January 2016	1,265,230
At 31 December 2016	<u>1,265,230</u>
<b>Net book value</b>	
At 31 December 2016	<u>1,265,230</u>
At 31 December 2015	<u>1,265,230</u>

## Notes to the Financial Statements

### 12. Fixed asset investments (continued)

<i>Subsidiary undertakings</i>	<b>Country of registration</b>	<b>Holding</b>	<b>Class of shares</b>
Current Sponge Productions Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	90.0%	Ordinary
Mowbury Limited (dissolved 25/02/2017)* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
Nashville Music Row Hotel JV LLC* 322A Street Suite 300, Wilmington, DE 19801, United States	USA	50%	Membership interest
Nashville Music Row Hotel Mezz LLC* 322A Street Suite 300, Wilmington, DE 19801, United States	USA	50%	Membership interest
Nashville Music Road Hotel Owner LLC 322A Street Suite 300, Wilmington, DE 19801, United States	USA	50%	Membership interest
VAL TM (Holdings) Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	51.0%	Ordinary
VAL TM Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	51.0%	Ordinary
VAL Trademark Three Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
VAL Trademark Two Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
V Cab Holdings, LLC* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	USA	94.6%	Common units Preferred units
VEL Holdings Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
VHC Lower LLC* 322A Street Suite 300, Wilmington, DE 19801, United States	USA	65.9%	Partnership interest
VHC Middle LLC* 322A Street Suite 300, Wilmington, DE 19801, United States	USA	65.9%	Partnership interest
VHC Upper LLC* 322A Street Suite 300, Wilmington, DE 19801, United States	USA	65.9%	Partnership interest

## Notes to the Financial Statements

### 12. Fixed asset investments (continued)

<i>Subsidiary undertakings</i>	<b>Country of registration</b>	<b>Holding</b>	<b>Class of shares</b>
VHP GP Management, LLC* 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	100.0%	Membership interest
VHP Holdings, LP* 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	98.1%	Class A units Class B units
VHRE New Orleans LLC* 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	100.0%	Membership interest
Virgin Aviation TM Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
Virgin Aviation TM Holdings Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
Virgin Corporate Services Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
Virgin Enterprises Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
Virgin Entertainment Holdings Inc* 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	100.0%	Ordinary
Virgin Group Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
Virgin Hotels Chicago LLC* 322A Street Suite 300, Wilmington, DE 19801, United States	USA	65.9%	Membership interest
Virgin Hotels Dallas LLC* 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	65.9%	Partnership interest
Virgin Hotels Holdings, LLC* 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	96.4%	Class A units
Virgin Hotels LLC* 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	69.8%	Membership interest
Virgin Hotels Nashville, LLC* 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	65.9%	Membership interest

## Notes to the Financial Statements

### 12. Fixed asset investments (continued)

<i>Subsidiary undertakings</i>	<b>Country of registration</b>	<b>Holding</b>	<b>Class of shares</b>
Virgin Hotels New York LLC* 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	65.9%	Membership interest
Virgin Hotels North America, LLC* 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	65.9%	Membership interest
Virgin Hotels Palm Springs, LLC* 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	65.9%	Membership interest
Virgin Hotels San Francisco LLC* 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	65.9%	Membership interest
Virgin Hotels Silicon Valley LLC* 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	65.9%	Membership interest
Virgin Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
Virgin Management Asia Pacific (Pty) Limited* Level 5, East Village, 2 Defries Avenue, Zetland 2017, Australia	Australia	100.0%	Ordinary
Virgin Management Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
Virgin Management South Africa (Pty) Limited* 6th Floor, 119 Herzog Boulevard, Foreshore, Cape Town, Western Cape, 8001, South Africa	South Africa	100.0%	Ordinary
Virgin Management USA Inc* 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	100.0%	Ordinary
Virgin Models Limited The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
Virgin Oceanic Expedition, LLC* 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	100.0%	Membership interest
Virgin Rail Texas LLC* 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	100.0%	Membership interest
Virgin Start Up Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary

## Notes to the Financial Statements

### 12. Fixed asset investments (continued)

<i>Subsidiary undertakings</i>	<b>Country of registration</b>	<b>Holding</b>	<b>Class of shares</b>
Virgin Summit Eden House, LLC* 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	100.0%	Membership interest
Virgin Trustee Services Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
Virgin Unite Nominees (Pty) Limited* Virgin Active Health Clubs, East Village Level 5, 2A Defries Avenue, Zetland NSW 2017, Australia	Australia	100.0%	Ordinary
VOP Holdings Limited (in liquidation)* 322A Street Suite 300, Wilmington, DE 19801, United States	England & Wales	100.0%	Ordinary
Voyager Group Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary Redeemable preference
XS Home Entertainment Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
V3L Nashville Inc* 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	100.0%	Ordinary
550 Baronne Street Hotel JV LLC* 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	88.9%	Membership interest
Virgin Hotels New Orleans, LLC 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	65.9%	Membership interest
VH Downtown LA, LLC 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	65.9%	Membership interest

## Notes to the Financial Statements

### 12. Fixed asset investments (continued) *Associates and Joint Ventures*

	Country of registration	Holding	Class of shares
VH NA Acquisitions LP* 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	30.9%	Partnership interest
VH NA Acquisitions, LLC 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	34.3%	Membership interest
VH Properties LLP* Corporation Trust Center, 1209 Orange St, Wilmington, New Castle, DE, United States	USA	34.3%	Partnership interest
VHB Properties LLC* Corporation Trust Center, 1209 Orange St, Wilmington, New Castle, DE, United States	USA	34.3%	Membership interest
Virgin Produced, LLC* 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	48.0%	A Units B Units
VP Development, LLC 300 Delaware Avenue, Suite 201-A, Wilmington, DE 19801, County of New Castle	USA	48.0%	Membership interest
VGF Advisers (UK) LLP The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England and Wales	50.0%	Partnership interest

\*Indirectly held investment