

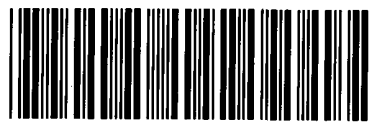
Barfair Limited

Annual report and financial statements

Registered number 3552508

31 December 2016

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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 £58,299,000 (2015 - £172,968,000).

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.

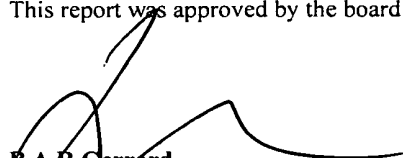
From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group comprising Virgin UK Holdings Limited and its subsidiaries (the "Group") and are not separately managed. Further discussion of these risks and uncertainties, in context of the 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 net current liabilities. However, as detailed in note 1 to the financial statements, a parent undertaking, Virgin Holdings Limited has formally indicated that it is its present intention to provide sufficient funding to the Company to enable it to meet its liabilities as they fall due, for at least the next twelve months. The directors have no reason to believe that the parent company will not be in a position to provide this support. 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 31 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 £13,389,327 (2015: £471,692,953).

Directors

The directors who served during the year were:

A Stirling (appointed 16 January 2017)
C L G Y Ng (appointed 5 July 2016)
I P Woods
R P Blok
J P Moorhead (resigned 1 July 2016)

Political and charitable contributions

The Company made no political contributions during the year (2015: £nil). Donations to UK charities amounted to £3,573,000 (2015: £5,487,000) of which £3,573,000 (2015: £5,487,000) was made to Virgin Unite, a charity affiliated to the Group.

Disclosure of information to auditor

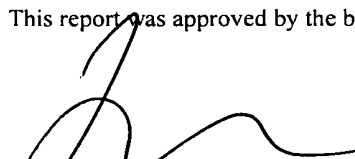
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the board on 31 May 2017 and signed on its behalf.



B A R Gerard
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 Barfair Limited

We have audited the financial statements of Barfair Limited for the year ended 31 December 2016, set out on pages 6 to 22. 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.

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 Barfair 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

31 May 2017

Statement of comprehensive income
For the Year Ended 31 December 2016

	<i>Note</i>	2016 £000	2015 £000
Administrative expenses		(3,548)	(5,429)
Other operating income	2	<u>62,240</u>	<u>177,544</u>
Operating profit		58,692	172,115
Interest receivable and similar income	5	267	1,021
Interest payable and similar expenses	6	<u>(2,648)</u>	<u>(168)</u>
Profit before tax		56,311	172,968
Tax on profit on ordinary activities	7	<u>1,988</u>	<u>-</u>
Profit for the year		58,299	172,968
Other comprehensive income for the year			
Total comprehensive income for the year		58,299	172,968

Balance sheet
As at 31 December 2016

	<i>Note</i>	2016 £000	2015 £000
Fixed assets			
Investments	15	1,333,629	1,333,629
		<u>1,333,629</u>	<u>1,333,629</u>
Current assets			
Debtors: amounts falling due within one year	8	299,712	38,549
		<u>299,712</u>	<u>38,549</u>
Creditors: amounts falling due within one year	9	(537,392)	(321,139)
Net current liabilities		<u>(237,680)</u>	<u>(282,590)</u>
Net assets		<u>1,095,949</u>	<u>1,051,039</u>
Capital and reserves			
Called up share capital	10	250,000	250,000
Share premium account		208,501	208,501
Profit and loss account	11	637,448	592,538
		<u>1,095,949</u>	<u>1,051,039</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 May 2017.



R P Blok
Director

The notes on pages 10 to 22 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>Profit and loss account</i>	<i>Total equity</i>
	£000	£000	£000	£000
At 1 January 2016	250,000	208,501	592,538	1,051,039
Comprehensive income for the year				
Profit for the year	-	-	58,299	58,299
Total comprehensive income for the year	-	-	58,299	58,299
Contributions by and distributions to owners				
Dividends	-	-	(13,389)	(13,389)
Total contributions by and distributions to owners	-	-	(13,389)	(13,389)
At 31 December 2016	250,000	208,501	637,448	1,095,949

Statement of changes in equity
For the Year Ended 31 December 2015

	<i>Share capital</i>	<i>Share premium account</i>	<i>Profit and loss account</i>	<i>Total equity</i>
	£000	£000	£000	£000
At 1 January 2015	-	-	891,263	891,263
Comprehensive income for the year				
Profit for the year	-	-	172,968	172,968
Total comprehensive income for the year	-	-	172,968	172,968
Contributions by and distributions to owners				
Dividends	-	-	(471,693)	(471,693)
Issue of shares	250,000	208,501	-	458,501
Total contributions by and distributions to owners	250,000	208,501	(471,693)	(13,192)
At 31 December 2015	250,000	208,501	592,538	1,051,039

Notes to the financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

Barfair 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 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

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 13.

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 14.

1.2 Going concern

The Company has net current liabilities. However, a parent undertaking, Virgin Holdings Limited has formally indicated that it is its present intention to provide sufficient funding to the Company to enable it to meet its liabilities as they fall due, for at least the next twelve months.

The directors have no reason to believe that the parent company will not be in a position to provide this support. 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: loans and borrowings and 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.

1.6 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements

1. Accounting policies (continued)

1.7 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'.

1.8 Dividend income

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

1.9 Finance income and expense

Interest receivable and interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

1.10 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.

Notes to the financial statements

1. Accounting policies (continued)

1.11 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.

2. Other operating income

	2016	2015
	£000	£000
Other operating income	62,240	177,544
	62,240	177,544
	62,240	177,544

On 16 June 2016, the Company received a distribution upon liquidation from its subsidiary, Mowbury Limited, of £141,922, satisfied by a transfer of an intercompany debt receivable.

On the same day, the Company received a distribution upon liquidation from its subsidiary, Crawley Business Quarter Limited, of £347,332, satisfied by a transfer of an intercompany debt receivable.

On 9 September 2016, the company received a dividend from its subsidiary Virgin Voyager Limited of £61,750,280, satisfied by a transfer of an intercompany debt receivable (2015 - £177,489,684).

3. Auditors' remuneration

Audit fees of £4,000 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).

Notes to the financial statements

5. Interest receivable and similar income

	2016 £000	2015 £000
Interest receivable from group companies	267	1,021
	267	1,021
	267	1,021

6. Interest payable and similar charges

	2016 £000	2015 £000
Loans from group Companies	2,648	168
	2,648	168
	2,648	168

7. Taxation

	2016 £000	2015 £000
Corporation tax		
Adjustments in respect of previous periods	(1,988)	-
Total current tax	(1,988)	-
	(1,988)	-

Factors affecting tax charge for the year

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

	2016 £000	2015 £000
Profit on ordinary activities before tax	56,311	172,968
	56,311	172,968
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%)	11,262	34,988
Effects of:		
Expenses not deductible for tax purposes	4,575	-
Current year losses for which no deferred tax asset was recognised	1,541	949
Adjustments to tax charge in respect of prior years	(1,988)	-
Non-taxable income	(17,378)	(35,937)
Total tax charge for the year	(1,988)	-
	(1,988)	-

The Company has not recognised deferred tax assets in respect of gross unused tax losses of £4,725,763 (2015 - £nil).

Notes to the financial statements

8. Debtors

	2016 £000	2015 £000
Due within one year		
Amounts owed by group undertakings	299,712	38,549
	299,712	38,549
	299,712	38,549

9. Creditors: Amounts falling due within one year

	2016 £000	2015 £000
Amounts owed to group undertakings	536,830	321,139
Corporation tax	562	-
	537,392	321,139
	537,392	321,139

10. Share capital

	2016 £000	2015 £000
Allotted, called up and fully paid		
250,000,002 ordinary shares shares of £1 each	250,000	250,000
	250,000	250,000
	250,000	250,000

11. Reserves

Profit & loss account

On 9 September 2016, the Company paid a dividend of £13,389,327, satisfied by a transfer of an intercompany debt receivable.

12. 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 FRS101: Reduced Disclosure Framework, which enables it to exclude disclosures with Virgin Group Holdings Limited and its wholly owned subsidiaries.

Notes to the financial statements

13. Controlling party

As 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 group in which the company's results are consolidated are those for Virgin UK Holdings Limited and Virgin Holdings Limited respectively, companies which are registered in England and Wales. The consolidated accounts of these groups can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

14. 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

15. Fixed asset investments

	<i>Investments in subsidiary companies</i> £000
Cost or valuation	
At 1 January 2016	1,464,690
Additions	22,831
Disposals	(138,335)
At 31 December 2016	1,349,186
Impairment	
At 1 January 2016	131,061
Charge for the period	22,831
Impairment on disposals	(138,335)
At 31 December 2016	15,557
Net book value	
At 31 December 2016	1,333,629
At 31 December 2015	1,333,629

Notes to the financial statements

15. Fixed asset investments (continued)

On 23 May 2016, Virgin Trading Group Limited issued one ordinary £0.0001 share to the Company for a total consideration of £7,274,250.

On 25 July 2016 the company's subsidiary, The Virgin Drinks Group Limited issued one ordinary £1 share to the Company for a total consideration of £15,557,161, in satisfaction of an intercompany debt.

On 13 September 2016, the Company's subsidiary, The Virgin Trading Group Limited, was dissolved. On the same day, the Company wrote off its investment in The Virgin Trading Group Limited. As the investment was fully provided, the effect on the profit and loss account was £nil.

Notes to the financial statements

15. Fixed asset investments (continued)

The Company had the following investments in subsidiaries:

<i>Subsidiary undertakings</i>	Country of registration	Holding	Class of shares
Crawley Business Quarter Limited (dissolved 28/02/2017) 25 Farringdon Street, London EC4A 4AB, United Kingdom	England & Wales	100.0%	Ordinary
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	50.0%	Membership interest
Nashville Music Row Hotel Mezz LLC* 322A Street Suite 300, Wilmington, DE 19801, United States	USA	50.0%	Membership interest
Nashville Music Road Hotel Owner LLC* 322A Street Suite 300, Wilmington, DE 19801, United States	USA	50.0%	Membership interest
The Virgin Drinks Group Limited The Battleship Building, 179 Harrow Road, London, W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary Redeemable preference
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* 65 Bleecker Street, 6th Floor, New York 10012, United States	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

Notes to the financial statements

15. Fixed asset investments (continued)

<i>Subsidiary undertakings</i>	Country of registration	Holding	Class of shares
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
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 Developments 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

Notes to the financial statements

15. Fixed asset investments (continued)

<i>Subsidiary undertakings</i>	Country of registration	Holding	Class of shares
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
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

Notes to the financial statements

15. Fixed asset investments (continued)

<i>Subsidiary undertakings</i>	Country of registration	Holding	Class of shares
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
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
Virgin Voyager Limited The Battleship Building, 179 Harrow Road, London, W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
VOP Holdings Limited (in liquidation)* 25 Farringdon Street, London EC4A 4AB, United Kingdom	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
V Secretarial Services Limited The Battleship Building, 179 Harrow Road, London, W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
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

Notes to the financial statements

15. Fixed asset investments (continued)

<i>Subsidiary undertakings</i>	Country of registration	Holding	Class of shares
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
<i>Associates and Joint Ventures</i>	Country of registration	Holding	Class of shares
VHNA Acquisitions LLC 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	34.3%	Membership interest
VP Development LLC 300 Delaware Avenue, Suite 201-A, Wilmington, DE 19801, County of New Castle, United States	USA	48.0%	Membership interest
VH NA Acquisitions LP* 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	30.6%	Partnership interest
VHB Properties LLC* Corporation Trust Center, 1209 Orange St, Wilmington, New Castle, DE, 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
Virgin Produced, LLC* 2711 Centreville Road, Suite 400, Wilmington DE 19808, United States	USA	48.0%	A Units B Units
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