Barfair Limited

Annual report and financial statements

Registered number 3552508

31 December 2015

Contents

Strategic report
For the Year Ended 31 December 2015

Business review

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

The profit for the year, after taxation, amounted to £172,968,000 (2014 - loss £28,357,000).

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 4-7 of the Group's annual report for the year ended 31 December 2015 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 16 June 2016 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 2015.

Dividends

On 22 July 2015, the Company paid a dividend of £471,692,953 (2014: £nil).

Directors

The directors who served during the year were:

N A R Fox (resigned 17 September 2015)
I P Woods
R P Blok
J P Moorhead (appointed 17 September 2015)

Political and charitable contributions

The Company made no political contributions during the year (2014: £nil). Donations to UK charities amounted to £5,487,000 (2014: £5,256,000) of which £5,487,000 (2014: £5,256,000) 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 that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that 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.

Auditors

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 16 June 2016 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 2015

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 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 members of Barfair Limited

We have audited the financial statements of Barfair Limited for the year ended 31 December 2015, set out on pages 5 to 20. The financial reporting framework that has been applied in their preparation is applicable law 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 2015 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 for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

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

16 June 2016

Statement of comprehensive income
For the Year Ended 31 December 2015

	Note	**2015 £000**	2014 £000
Administrative expenses		**(5,429)**	(4,881)
Other operating income		**177,544**	2
Operating profit/(loss)		**172,115**	(4,879)
Interest receivable and similar income	5	**1,021**	475
Interest payable and similar charges	6	**(168)**	(25,498)
Profit/(loss) on ordinary activities before taxation		**172,968**	(29,902)
Taxation on profit/(loss) on ordinary activities	7	**-**	1,545
Profit/(loss) for the financial year		**172,968**	(28,357)
Other comprehensive income for the year			
Total comprehensive income for the year		**172,968**	(28,357)

Registered number:3552508

Balance sheet
As at 31 December 2015

	Note		2015 £000		2014 £000
Fixed assets					
Investments	16		**1,333,629**		875,128
			1,333,629		875,128
Current assets					
Debtors: amounts falling due within one year	8	**38,549**		19,821	
		38,549		19,821	
Creditors: amounts falling due within one year	9	**(321,139)**		(3,686)	
Net current (liabilities)/assets			**(282,590)**		16,135
Net assets			**1,051,039**		891,263
Capital and reserves					
Called up share capital	10		**250,000**		-
Share premium account	11		**208,501**		-
Profit and loss account	11		**592,538**		891,263
			1,051,039		891,263

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 June 2016.

R P Blok
Director

The notes on pages 9 to 20 form part of these financial statements.

Statement of changes in equity
As at 31 December 2015

	Share capital	*Share premium*	*Profit and loss account*	*Total equity*
	£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

Statement of changes in equity
As at 31 December 2014

	Share capital	*Share premium*	*Profit and loss account*	*Total equity*
	£000	**£000**	**£000**	**£000**
At 1 January 2014	**2**	**276,487**	**(884,805)**	**(608,316)**
Comprehensive income for the year				
Loss for the year	-	-	**(28,357)**	**(28,357)**
Total comprehensive income for the year	-	-	**(28,357)**	**(28,357)**
Contributions by and distributions to owners				
Capital reduction	-	-	**1,804,425**	**1,804,425**
Issue of shares	-	**1,527,937**	-	**1,527,937**
Capital reduction	**(2)**	**(1,804,424)**	-	**(1,804,426)**
Total contributions by and distributions to owners	**(2)**	**(276,487)**	**1,804,425**	**1,527,936**
At 31 December 2014	-	-	**891,263**	**891,263**

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.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position and financial performance of the Company is provided in note 15.

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The following exemptions have been taken in these financial statements:

- Business combinations – Business combinations that took place prior to 1 January 2014 have not been restated.

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.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 IFRS balance sheet at 1 January 2014 for the purposes of the transition to FRS 101.

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.

Notes to the financial statements

1. Accounting policies (continued)

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 instuments 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 Expenses

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

	2015	2014
	£000	£000
Distribution income	**177,489**	2
	177,489	2

On 22 July 2015, the Company received a dividend from its subsidiary Virgin Voyager Limited of £177,489,684, satisfied by the transfer of an intercompany debt receivable.

3. Auditors' remuneration

Audit fees 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 (2014 - £nil).

5. Interest receivable and similar income

	2015	2014
	£000	£000
Interest receivable from group companies	**1,021**	475
	1,021	475

Notes to the financial statements

6. Interest payable and similar charges

	2015 £000	2014 £000
Interest payable to group companies	**168**	25,498
	168	25,498

7. Taxation

	2015 £000	2014 £000
Corporation tax		
Adjustments in respect of previous periods	-	(1,545)
	-	(1,545)
Total current tax	-	(1,545)
Taxation on profit/(loss) on ordinary activities	-	(1,545)

Factors affecting tax charge for the year

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

	2015 £000	2014 £000
(Loss)/profit on ordinary activities before tax	**172,968**	(29,902)
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.50%)	**34,988**	(6,427)
Effects of:		
Expenses not deductible for tax purposes	-	5,488
Current year losses for which no deferred tax asset was recognised	**949**	1,029
Adjustments to tax charge in respect of prior periods	-	(1,545)
Non-taxable income	**(35,937)**	(90)
Total tax charge for the year	-	(1,545)

The Company had no recognised or unrecognised deferred tax balances at the end of the current year or prior year.

Notes to the financial statements

8. Debtors

	2015	2014
	£000	£000
Due within one year		
Amounts owed by group undertakings	**38,549**	19,821
	38,549	19,821

9. Creditors: Amounts falling due within one year

	2015	2014
	£000	£000
Amounts owed to group undertakings	**321,139**	3,686
	321,139	3,686

10. Share capital

	2015	2014
	£000	£000
Allotted, called up and fully paid		
250,000,002 (2014 - 1) ordinary shares shares of £1 each	**250,000**	-

During the year, the Virgin group impemented a reorganisation in order to reduce the number of debts outstanding between wholly owned Virgin group companies

On 20 January 2015, the Company issued one ordinary £1 share at a premium of £172,422,103 to its parent company, Bluebottle UK Limited, in satisfaction of an intercompany debt.

On 2 April 2015, the Company issued 125,000,000 ordinary £1 shares at a premium of £10,839,819 to its parent company, Bluebottle UK Limited, in satisfaction of an intercompany debt.

On the same day, the Company issued 125,000,000, ordinary £1 shares at a premium of £25,239,421 to its parent company, Bluebottle UK Limited, in satisfaction of an intercompany debt.

11. Reserves

Share premium

During the year, the Virgin group impemented a reorganisation in order to reduce the number of debts outstanding between wholly owned Virgin group companies

On 20 January 2015, the Company issued one ordinary £1 share at a premium of £172,422,103 to its parent company, Bluebottle UK Limited, in satisfaction of an intercompany debt.

On 2 April 2015, the Company issued 125,000,000 ordinary £1 shares at premium of £10,839,819 to its parent company, Bluebottle UK Limited, in satisfaction of an intercompany debt.

Notes to the financial statements

11. Reserves (continued)

On the same day, the Company issued 125,000,000, ordinary £1 shares at a premium of £25,239,421 to its parent company, Bluebottle UK Limited, in satisfaction of an intercompany debt.

Profit & loss account

On 22 July 2015, the Company paid a dividend of £471,692,953 satisfied by a transfer of intercompany debt.

12. Related party transactions

At 31 December 2015 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.

13. Controlling party

As at 31 December 2015, 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. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.

Notes to the financial statements

16. Fixed asset investments

	Investments in subsidiary companies
	£000
Cost or valuation	
At 1 January 2015	**1,006,189**
Additions	**458,501**
At 31 December 2015	**1,464,690**
Impairment	
At 1 January 2015	**131,061**
At 31 December 2015	**131,061**
At 31 December 2015	**1,333,629**
At 31 December 2014	875,128

During the year, the Virgin group implemented a reorganisation in order to reduce the number of debts outstanding between wholly owned Virgin group companies.

On 20 January 2015, Virgin Voyager Limited issued one ordinary US$0.01 share to the Company for a total consideration of £172,422,104, in satisfaction of an intercompany debt.

On 2 April 2015, Virgin Voyager Limited issued 12,500,000,000 ordinary US$0.01 shares to the Company for a total consideration of £135,839,819 (US$ 201,518,371), in satisfaction of an intercompany debt.

On the same day, Virgin Voyager Limited issued 12,500,000,000 ordinary US$0.01 shares to the Company for a total consideration of £150,239,421 (US$ 222,880,181), in satisfaction of an intercompany debt.

On 19 November 2015, the Company acquired an investment of 4 ordinary £1 shares and 6,000,000 0% preference shares in the capital of The Virgin Drinks Group Limited for consideration of £2.

Notes to the financial statements

16. Fixed asset investments (continued)

The Company had the following investments in subsidiaries:

Subsidiary undertakings	Country of registration	Holding	Class of shares
Crawley Business Quarter Limited (in liquidation)	England & Wales	100.0%	Ordinary
Current Sponge Productions Limited*	England & Wales	90.0%	Ordinary
Mowbury Limited (in liquidation)*	England & Wales	100.0%	Ordinary
The Virgin Drinks Group Limited	England & Wales	100.0%	Ordinary Redeemable preference
The Virgin Trading Group Limited	England & Wales	100.0%	Ordinary
VAL TM (Holdings) Limited*	England & Wales	51.0%	Ordinary
VAL TM Limited*	England & Wales	51.0%	Ordinary
VAL Trademark Three Limited*	England & Wales	100.0%	Ordinary
VAL Trademark Two Limited*	England & Wales	100.0%	Ordinary
Vanson Developments Limited* (in strike off)	England & Wales	100.0%	Ordinary Preferred
Vanson Group Holdings Limited* (in strike off)	England & Wales	100.0%	Ordinary Redeemable preference
V Cab Holdings, LLC*	USA	94.6%	Common units Preferred units
VEL Holdings Limited*	England & Wales	100.0%	Ordinary
VHC Lower LLC*	USA	70.7%	Partnership interest
VHC Middle LLC*	USA	70.7%	Partnership interest
VHC Upper, LLC*	USA	70.7%	Partnership interest
VHP GP Management, LLC*	USA	100.0%	Membership interest
VHP Holdings, LP*	USA	97.5%	Class A units Class B units
Virgin Aviation TM Limited*	England & Wales	100.0%	Ordinary
Virgin Aviation TM Holdings Limited*	England & Wales	100.0%	Ordinary
Virgin (BEL) Limited*	Cayman Islands	100.0%	Ordinary

Notes to the financial statements

16. Fixed asset investments (continued)

Subsidiary undertakings	Country of registration	Holding	Class of shares
Virgin Broadcasting Limited* (dissolved 26.01.2016)	England & Wales	100.0%	Ordinary
Virgin Corporate Services Limited*	England & Wales	100.0%	Ordinary
Virgin Developments Limited	England & Wales	100.0%	Ordinary
Virgin Enterprises Limited*	England & Wales	100.0%	Ordinary
Virgin Entertainment Holdings Inc*	USA	94.4%	Ordinary
Virgin Group Limited*	England & Wales	100.0%	Ordinary
Virgin Hotels Chicago LLC*	USA	70.7%	Partnership interest
Virgin Hotels Dallas LLC*	USA	70.7%	Partnership interest
Virgin Hotels Holdings, LLC*	USA	94.4%	Class A units Class B units
Virgin Hotels LLC*	USA	70.7%	Partnership interest
Virgin Hotels Nashville, LLC*	USA	70.7%	Partnership interest
Virgin Hotels New York LLC*	USA	70.7%	Partnership interest
Virgin Hotels North America, LLC*	USA	70.7%	Partnership interest
Virgin Hotels San Francisco LLC*	USA	70.7%	Partnership interest
Virgin Insight Limited*	England & Wales	100.0%	Ordinary
Virgin Limited*	England & Wales	100.0%	Ordinary
Virgin Management Asia Pacific PTY Limited*	Australia	100.0%	Ordinary
Virgin Management Limited*	England & Wales	100.0%	Ordinary
Virgin Management USA Inc*	USA	100.0%	Ordinary
Virgin Models Limited*	England & Wales	100.0%	Ordinary

Notes to the financial statements

16. Fixed asset investments (continued)

Subsidiary undertakings	Country of registration	Holding	Class of shares
Virgin Oceanic Expedition, LLC*	USA	100.0%	Partnership units
Virgin Start Up Limited*	England & Wales	100.0%	Ordinary
Virgin Summit Eden House, LLC*	USA	100.0%	Partnership interest
Virgin Trustee Services Limited*	England & Wales	100.0%	Ordinary
Virgin Voyager Limited	England & Wales	100.0%	Ordinary
Voyager Group Limited*	England & Wales	100.0%	Ordinary
V Secretarial Services Limited	England & Wales	100.0%	Ordinary
V3L Nashville, Inc*	USA	100.0%	Ordinary
XS Home Entertainment Limited*	England & Wales	100.0%	Ordinary

Associates	Country of registration	Holding	Class of shares
VH NA Acquisitions LP*	USA	34.13%	Partnership interest
VH Properties LLLP*	USA	34.1%	Partnership interest
Virgin Produced, LLC*	USA	48.0%	A Units B Units

*Indirectly held investment