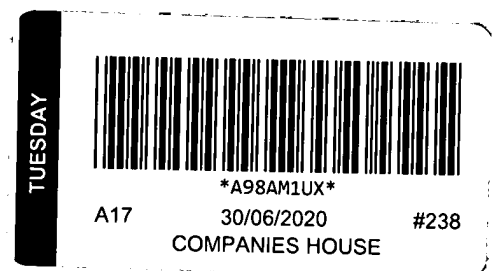


Virgin Clubs Limited

Annual Report and Financial Statements

1238320

30 September 2019



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Strategic Report

For the Period Ended 30 September 2019

Principal activities and business review

Following the director's decision to cease trading and serve notice of termination on the Roof Gardens lease in December 2017, there were no trading activities carried out by the company during the 18 months accounting period ending 30 September 2019 (the "Period").

The accounting period was extended from 31 March 2019 to 30 September 2019 to allow for liquidation steps to be completed.

Going concern

As the directors intend to liquidate the company, they have not prepared the financial statements on a going concern basis. The effect of this is explained in notes 1 – 15.

Company Performance

Total revenue for the Period is £nil (Year ended March 2018: £8,753,554). As a result of the decision to cease trading in December 2017.

This report was approved by the board on 30 June 2020 and signed on its behalf.



R P Blok

Director

The Battleship Building, 179 Harrow Road, London, W2 6NB

Directors' Report

The directors present their report and the financial statements for the Period.

Principal activity

Following the closure of all operations in December 2017, the Company ceased trading.

Results and dividends

The profit for the Period, after taxation, amounted to £676,321 (2018: loss of £3,468,061).

The Directors do not propose to declare a dividend for the Period ended 30 September 2019.

Directors

The directors who served during the year were:

R P Blok
M Neuberger

Disclosure of information to auditors

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

- so far as the directors is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all the steps that ought to have been taken as a directors 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 auditors will be deemed to have been reappointed and KPMG LLP will therefore continue in office.

This report was approved by the board on the 30 June 2020 and signed on its behalf.



R P Blok

Director

The Battleship Building, 179 Harrow Road, London, W2 6NB

Statement of Directors' Responsibilities in Respect of the Strategic Report, Directors' Report and the Financial Statements

For the Period Ended 30 September 2019

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 1.3, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIRGIN CLUBS LIMITED

Opinion

We have audited the financial statements of Virgin Clubs Limited ("the company") for the Period ended 30 September 2019 which comprise the Statement of comprehensive income, Balance sheet, Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1.5 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

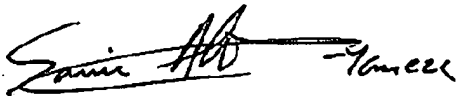
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Saira Ahmad-Yaneza (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

30 June 2020

Statement of Comprehensive Income

For the Period Ended 30 September 2019

		Period Ended Sep 2019 £	Year Ended March 2018 £
	Note		
Turnover	2	-	8,753,554
Cost of Sales		<u>(324)</u>	<u>(5,645,912)</u>
Gross Loss/ Profit		(324)	3,107,642
Administrative expenses		(414,173)	(6,580,847)
Other operating income		<u>-</u>	<u>-</u>
Operating loss	3	(414,497)	(3,473,205)
Interest receivable and similar income		-	-
Interest payable and similar expenses	7	<u>(677,713)</u>	<u>(541,833)</u>
Losses before tax		(1,092,210)	(4,015,038)
Tax on loss on ordinary activities	8	<u>1,768,531</u>	<u>546,977</u>
Profit for the financial year		676,321	(3,468,061)
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive Profit for the year		<u>676,321</u>	<u>(3,468,061)</u>

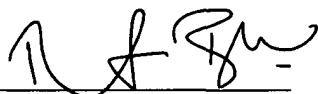
The notes on pages 12 to 22 form part of these financial statements.

Balance Sheet

As at 30 September 2019

	<i>Note</i>	Period Ended 2019 £	Year Ended 2018 £
Fixed assets			
Tangible assets		-	-
Investments		-	-
		<u>-</u>	<u>-</u>
Current assets			
Stocks		-	-
Debtors: amounts falling due within one year	9	1,927,173	562,211
Cash at bank and in hand		4	350,642
		<u>1,927,177</u>	<u>912,853</u>
Creditors: amounts falling due within one year	10	(11,641,362)	(11,653,359)
Provisions	11	<u>(350,000)</u>	<u>-</u>
Net current liabilities		<u>(10,064,185)</u>	<u>(10,740,506)</u>
Net liabilities		<u>(10,064,185)</u>	<u>(10,740,506)</u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account		<u>(10,064,285)</u>	<u>(10,740,606)</u>
		<u>(10,064,185)</u>	<u>(10,740,506)</u>

The financial statements were approved and authorised for issue by the board on 30 June 2020 and were signed on its behalf by:



R P Blok

Director

The Battleship Building, 179 Harrow Road, London, W2 6NB

The notes on pages 12 to 21 form part of these financial statements.

Statement of Changes in Equity

For the Period Ended 30 September 2019

	<i>Called up share capital</i>	<i>Profit & loss account</i>	<i>Total Equity</i>
	£	£	£
At 1 April 2018	100	(10,740,606)	(10,740,506)
Comprehensive income for the year			
Profit for the year	-	676,321	676,321
Total comprehensive income for the year	-	676,321	676,321
Total transactions with owners	-	-	-
At 30 September 2019	100	(10,064,285)	(10,064,185)

Statement of Changes in Equity (continued)

For the Year Ended 31 March 2018

	<i>Called up share capital</i>	<i>Profit & loss account</i>	<i>Total Equity</i>
	£	£	£
At 1 April 2017	100	(7,272,545)	(7,272,445)
Comprehensive income for the year			
Loss for the year	-	(3,468,061)	(3,468,061)
Total comprehensive income for the year	-	(3,468,061)	(3,468,061)
Total transactions with owners	-	-	-
At 31 March 2018	100	(10,740,606)	(10,740,506)

The notes on pages 12 to 22 form part of these financial statements.

Notes to the financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

Virgin Clubs 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 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 15.

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 these financial statements, the Company has applied the exemptions under FRS 101 in respect of the following disclosures:

- the requirements of IAS 7 statement of cash flows and related notes;
- comparative period reconciliations for share capital;
- the requirements of IAS 24 related party disclosures in respect of wholly owned subsidiaries;
- the Requirements of IFRS 7 financial instruments disclosures; and
- the effects of new but not yet effective IFRSs.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

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 Adoption of new and revised standards IFRS 9

The Company has applied IFRS 9 'Financial Instruments' for the first time for its annual reporting period commencing 1 April 2018. Applying this new accounting standard has not had a material impact on the Company's financial statements for the Period ended 30 September 2019.

The Company has elected to adopt IFRS 9 without restating comparative information.

Notes to the financial statements

1. Accounting policies (continued)

IFRS 9 Financial Instruments

IFRS 9 replaces IAS 39 'Financial Instruments' and the major changes in accounting policies arising from the adoption of IFRS 9 can be summarised as follows:

- The impairment of financial assets has been significantly amended with the main impact being that IFRS 9 introduces an expected credit loss model when assessing the impairment of financial assets.
- The classification of financial instruments from IAS 39 to IFRS 9 categories. This has had no impact on the Company's opening earnings or carrying values of the financial instruments.

1.3 Adoption of new and revised standards IFRS 15

IFRS 15 Revenue from Contracts with Customers

IFRS 15 replaces IAS 18 'Revenue' and introduces a single, principle-based five step model to be applied to all contracts with customers.

Given the company ceased trading in December 2017 the standard has not had any impact on the accounts.

1.4 Adoption of new and revised standards IFRS 16

This standard replaces IAS 17 "Leases" and for lessees eliminates the classification of operating leases and finance leases.

IFRS16 "Leases" is effective for annual reporting periods beginning on or after 1 January 2019, therefore it is not applicable for the 18 months accounting period started on 1st April 2018.

There were no amendments to other accounting standards or IFRIC interpretations that are effective for the period ended 30 September 2019 which have had a material impact on the Company's financial statements.

1.5 Going concern

The financial statements have not been prepared on a going concern basis because the directors do not intend to carry on business and intend to liquidate the company. Liquidation will commence when all 3rd party liabilities have been settled.

The bulk of the liabilities are amounts owed to group undertakings which will be waived on liquidation. The balance on accruals relates to a provision for service charge, insurance and utilities and the provision relates to dilapidations.

1.6 Revenue

The Company's turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover is recognised in accordance with IFRS 15's principle-based five-step model as follows:

- Contract with a customer is identified;
- Contract performance obligations are identified;
- Transaction price is determined;
- Transaction price is allocated to each performance obligation; and
- Upon satisfaction of each performance obligation the turnover is recognised.

Notes to the financial statements

1. Accounting policies (continued)

1.7 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.

1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 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 IFRS 9, 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 except for those financial instruments measured at fair value through profit or loss.

Non-derivative financial assets

Non-derivative financial assets are deemed to be assets which have no fixed or determinable payments that are not quoted in an active market and would therefore be classified as 'loans and receivables. Such non-derivative financial assets are measured at amortised cost using the effective interest method, less any impairment and include trade and other receivables. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of non-derivative financial assets

The Company assesses at each balance sheet date whether a non-derivative financial asset is impaired. The expected credit loss approach is taken when calculating impairment on financial assets. All financial assets are reviewed for historical write-offs and this proportion is applied to its class of financial assets to calculate the required provision.

Derecognition of non-derivative financial assets

The Company derecognises financial assets when its contractual rights to the cash flow from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Non-derivative financial liabilities

Non-derivative financial liabilities are initially recorded at fair value less directly attributable transaction costs, and subsequently at amortised cost and include loans and borrowings and trade and other payables.

Derecognition of non-derivative financial liabilities

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)

1.10 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.

1.11 Leased Assets.

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

1.12 Finance income and 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.

1.13 Pensions

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

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.14 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);

1.15 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.

The following accounting policies are considered critical accounting policies as they require a significant amount of management judgement and the results are material to the financial statements.

Residual values and useful economic lives of assets

The Company exercises judgement to determine useful lives and residual values of property, plant and equipment. The assets are depreciated to their residual values over their estimated useful lives.

2. Turnover

An analysis of turnover by class of business is as follows:

	Period Ended Sep 2019 £	Year Ended March 2018 £
Club and Restaurant	-	8,753,554
	-	8,753,554

All turnover arose within the United Kingdom

Notes to the financial statements

3. Operating Loss

The operating loss is stated after charging;

	Period Ended Sep 2019 £	Year Ended March 2018 £
Depreciation of tangible fixed assets	-	276,941
Loss on disposal of tangible assets	-	666,613
Defined contribution pensions cost	1,532	83,803
Other operating leases rentals		
- other operating leases	(95,847)	956,317

The lease on the 10 Kensington Church Street (first, second and third floors) premises was transferred to Virgin Holdings Limited on the 22nd of November 2018 and the 96,854 credit in other operating leases above is caused by the write back of an onerous lease provision on the same lease no longer required.

4. Auditors' remuneration

The company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the company:

	Period Ended Sep 2019 £	Year Ended March 2018 £
Fees for the audit of the Company	10,000	20,983
	<u>10,000</u>	<u>20,983</u>

There were no non-audit services provided.

5. Employees

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

	Period Ended Sep 2019 £	Year Ended March 2018 £
Wages and salaries	84,327	3,512,098
Social security costs	4,688	324,712
Cost of defined contribution scheme	1,532	83,803
	<u>90,547</u>	<u>3,920,613</u>

Notes to the financial statements

5. Employees (continued)

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

	Period Ended Sep 2019 No.	Year Ended March 2018 No.
Selling and distribution	-	106
Administration	4	28
	<u>4</u>	<u>134</u>

6. Directors' remuneration

The directors did not receive any remuneration during the year for the services to the Company (2018: nil).

7. Interest payable and similar charges

	Period Ended Sep 2019 £	Year Ended March 2018 £
Bank Charges	48	-
Interest on loan from group undertakings	<u>677,665</u>	<u>541,833</u>
	<u>677,713</u>	<u>541,833</u>

Notes to the financial statements

8. Taxation

	Period Ended Sep 2019 £	Year Ended March 2018 £
Corporation Tax		
Current tax on profits for the year	-	-
Adjustment in respect of prior year	(1,768,531)	(546,977)
	(1,768,531)	(546,977)
Taxation on profit on ordinary activities	(1,768,531)	(546,977)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	(1,092,210)	(4,015,038)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	(207,520)	(762,857)
Effects of:		
Expenses not deductible for tax purposes	200,790	156,492
Adjustment in respect of prior year	(1,768,531)	(546,977)
Other timing differences	(192)	-
Deferred tax not recognised	6,922	606,364
	(1,768,531)	(546,977)
Total tax charge for the year	(1,768,531)	(546,977)

The Company has not recognised deferred tax assets in respect of gross unused tax losses £690,013 (2018: £9,996,446) and other timing differences £nil (2018: £1,009).

Notes to the financial statements

9. Debtors

	Period Ended Sep 2019 £	Year Ended March 2018 £
Trade Debtor	-	26,727
Amounts owed by group undertakings	1,927,115	363,952
Taxation and social security	58	171,532
	<u>1,927,173</u>	<u>562,211</u>

10. Creditors: Amounts falling due within one year

	Period Ended Sep 2019 £	Year Ended March 2018 £
Trade creditors	-	39,160
Amounts owed to group undertakings	11,524,062	11,131,992
Other creditors	-	136,476
Accruals and deferred income	117,300	345,731
	<u>11,641,362</u>	<u>11,653,359</u>

11. Provisions

	£
At 1 April 2018	-
Provision Recognised in the Period	<u>350,000</u>
At 30 September 2019	<u>350,000</u>

The provision relates to a dilapidations claim on the expiry of the 6th and 7th floors, 99/121 Kensington High Street lease (expired in March 2018). In accordance with standard practice, the landlord's claim concerns alleged breaches of repairing, reinstatement and yield-up covenants as set out in a standard form terminal schedule of dilapidations.

12. Share Capital

	Period Ended Sep 2019 £	Year Ended March 2018 £
Share classified as equity		
Allotted, called up and fully paid		
100 Ordinary share of £1.00 each	<u>100</u>	<u>100</u>

13. Commitments under operating leases

At 30 September 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Period Ended Sep 2019 £	Year Ended March 2018 £
Later than 1 year and not later than 10 years	<u>-</u>	<u>135,467</u>

14. Related Party transactions

At 30 September 2019 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. At the end of the 18 month accounting period ending September 2019, the total debtor balance relating to Sir Richard Branson was nil (2018: nil).

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 disclosures with Virgin Group Holdings Limited and its wholly owned subsidiaries.

The Company has taken advantage of the disclosure exemption available under FRS 101 and has therefore not disclosed remuneration of key management personnel.

15. Controlling party

At 30 September 2019, 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.

16. Subsequent Events

The Covid-19 outbreak developed rapidly in 2020. To date, the business has not suffered any material impact from the actions taken by the Government in response to Covid-19.