

Company No. 1412157

VIRGIN DEVELOPMENTS LIMITED
(the "Company")

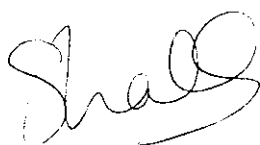
Balance Sheet as at 31 March 2005

	31 March 2005 £	31 March 2004 £
Creditors		
Amounts owed to group undertakings	(5,056,705)	(5,056,705)
	<u>(5,056,705)</u>	<u>(5,056,705)</u>
Capital And Reserves		
Share Capital:		
Authorised: 2,800,100 shares of £1 each		
Called up, issued [and fully paid]:		
2,800,100 ordinary shares of £1 each	2,800,100	2,800,100
Profit and loss account	(7,856,805)	(7,856,805)
	<u>(5,056,705)</u>	<u>(5,056,705)</u>

Notes:

1. For the year ended 31 March 2005 the Company was entitled to exemption under section under section 249AA(1) of the Companies Act 1985 (the "Act").
2. Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act.
3. The Directors acknowledge their responsibility for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Act; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226 of the Act and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.
4. At 31 March 2005 the Company's immediate parent was Voyager Investments (BVI) Limited, a company incorporated in British Virgin Islands. The ultimate parent company was Virgin Group Investments Limited ("VGIL"), whose principal shareholders are certain trusts, none of which has a controlling interest in VGIL. The principal beneficiaries of those trusts are Sir Richard Branson and his immediate family. VGIL is incorporated in the British Virgin Islands.

These accounts were approved by the Board on 13 October 2005 and signed on its behalf by:



Director
S Hall

