

VANSON (CRAWLEY) LIMITED

BALANCE SHEET
AT
30 APRIL 1996

	Note	30 April 1996 £	31 August 1995 £
CURRENT ASSETS			
Debtors	4	32,950,194	32,950,194
NET ASSETS		<u>32,950,194</u>	<u>32,950,194</u>
CAPITAL AND RESERVES			
Called up Share Capital	5	30,800,002	30,800,002
Profit and Loss Account		<u>2,150,192</u>	<u>2,150,192</u>
		<u>32,950,194</u>	<u>32,950,194</u>

The Company was dormant within the meaning of Section 252 of the Companies Act 1985 throughout the financial period ended 30 April 1996.

These financial statements were approved by the Board of Directors on 21 January 1997 and were signed on its behalf by:



A F Walker
Director



VANSON (CRAWLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable accounting standards and under historical cost accounting rules.

2. PROFIT AND LOSS ACCOUNT

During the financial period and the preceding financial period the Company did not trade and received no income and incurred no expenditure. Consequently, during these periods the Company made neither a profit nor a loss.

3. REMUNERATION OF DIRECTORS

The directors received no remuneration for the period (August 1995 - Nil).

4. DEBTORS

	As at 30 April 1996 £	As at 31 August 1995 £
Amounts falling due within one year:		
Amounts owed by parent undertaking	<u>32,950,194</u>	<u>32,950,194</u>

5. SHARE CAPITAL

	As at 30 April 1996 £	As at 31 August 1995 £
Authorised:		
30,800,100 ordinary shares of £1 each	<u>30,800,100</u>	<u>30,800,100</u>
Allotted, called up and fully paid:		
30,800,002 ordinary shares of £1 each	<u>30,800,002</u>	<u>30,800,002</u>

6. CAPITAL COMMITMENTS

No capital expenditure had been contracted for or approved by the directors at 30 April 1996 (August 1995 - Nil).

7. ULTIMATE PARENT COMPANY

As at 30 April 1996 the ultimate parent company is Virgin Travel Investments Limited, a company registered in England and Wales. The group in which the results of the Company are consolidated is that headed by Virgin Travel Investments Limited.

Copies of the financial statements of both companies can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3UZ.