## **VANSON GROUP HOLDINGS LIMITED**

(the "Company")

Note   31 March   2011   2010   £   £   £   £   E   E   E   E   E   E	BALANCE SHEET AS AT 31 March 2011			
Fixed Assets Investments 26,719,185 26,719,185  Current Assets Debtors 2,000,100 2,000,100  Net Current Assets 2,000,100 2,000,100  Net Assets 28,719,285 28,719,285  Capital and Reserves  Called up share capital, issued and fully paid 1,100 ordinary shares of £1 each 1,100 1,100  Called up share capital, issued and part paid 5,000,000 redeemable preference shares of £1 each 1 2,000,000 2,000,000  Share Premium 26,718,185 26,718,185		Note		
Price   Premium   Premiu				
Investments   26,719,185   26,719,185	Ewad Appata		<u>r</u>	<u>r</u>
Current Assets Debtors  2,000,100  2,000,100  Ret Current Assets  2,000,100  2,000,100  2,000,100  2,000,100  2,000,100  2,000,100  2,000,100  2,000,100  2,000,100  1,100  Capital and Reserves  Called up share capital, issued and fully paid 1,100 ordinary shares of £1 each Called up share capital, issued and part paid 5,000,000 redeemable preference shares of £1 each Share Premium  2,000,000  2,000,000  2,000,000  2,000,000			26 719 185	26 710 185
Debtors  Ret Current Assets  2,000,100  Ret Sets  2,000,100  2,000,100  2,000,100  2,000,100  2,000,100  2,000,100  2,000,100  2,000,100  2,000,100  1,100  Capital and Reserves  Called up share capital, issued and fully paid 1,100 ordinary shares of £1 each 1,100  Called up share capital, issued and part paid 5,000,000 redeemable preference shares of £1 each	myesunents		20,110,100	20,713,103
Net Current Assets  2,000,100  Ret Assets  28,719,285  Capital and Reserves  Called up share capital, issued and fully paid 1,100 ordinary shares of £1 each Called up share capital, issued and part paid 5,000,000 redeemable preference shares of £1 each Share Premium  2,000,100  2,000,100  2,000,100  2,000,000  2,000,000  2,000,000  2,000,000	Current Assets			
Net Assets  Capital and Reserves  Called up share capital, issued and fully paid 1,100 ordinary shares of £1 each Called up share capital, issued and part paid 5,000,000 redeemable preference shares of £1 each Share Premium  28,719,285  28,719,285  28,719,285  21,100  20,000,000  2,000,000  2,000,000  26,718,185	Debtors		2,000,100	2,000,100
Net Assets  Capital and Reserves  Called up share capital, issued and fully paid 1,100 ordinary shares of £1 each Called up share capital, issued and part paid 5,000,000 redeemable preference shares of £1 each Share Premium  28,719,285  28,719,285  28,719,285  21,100  20,000,000  2,000,000  2,000,000  26,718,185	N 4 0			0.000.400
Capital and Reserves  Called up share capital, issued and fully paid 1,100 ordinary shares of £1 each Called up share capital, issued and part paid 5,000,000 redeemable preference shares of £1 each Share Premium  Capital and Reserves  1,100 1,100 2,000,000 2,000,000 2,000,000 26,718,185	Net Current Assets		2,000,100	2,000,100
Capital and Reserves  Called up share capital, issued and fully paid 1,100 ordinary shares of £1 each Called up share capital, issued and part paid 5,000,000 redeemable preference shares of £1 each Share Premium  Capital and Reserves  1,100 1,100 2,000,000 2,000,000 2,000,000 26,718,185	Net Assets		28.719.285	28 719 285
Called up share capital, issued and fully paid 1,100 ordinary shares of £1 each Called up share capital, issued and part paid 5,000,000 redeemable preference shares of £1 each Share Premium  1,100 1,100 2,000,000 2,000,000 26,718,185				
Called up share capital, issued and fully paid 1,100 ordinary shares of £1 each Called up share capital, issued and part paid 5,000,000 redeemable preference shares of £1 each Share Premium  1,100 1,100 2,000,000 2,000,000 26,718,185			<del></del>	<u></u>
1,100 ordinary shares of £1 each       1,100         Called up share capital, issued and part paid       1,100         5,000,000 redeemable preference shares of £1 each       1         2,000,000       2,000,000         26,718,185       26,718,185	Capital and Reserves			
Called up share capital, issued and part paid 5,000,000 redeemable preference shares of £1 each 1 2,000,000 2,000,000 Share Premium 26,718,185	Called up share capital, issued and fully paid			
5,000,000 redeemable preference shares of £1 each 1 2,000,000 2,000,000 Share Premium 26,718,185 26,718,185	•		1,100	1,100
Share Premium <b>26,718,185</b> 26,718,185				
	•	leach 1		
<b>Equity shareholders' funds</b> 28,719,285 28,719,285	Snare Premium		26,718,185	26,718,185
20,7 10,200	Equity shareholders' funds		28.719.285	28 719 285

## **Notes**

- The issued preference share capital is 5,000,000 redeemable preference shares of £1 each. To date £0 40 per share has been called up and fully paid.
- 2 For the year ended 31 March 2011 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies
- 3 Directors' responsibilities
  - (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
  - (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- At 31 March 2011 the Company's immediate parent was Virgin Management Limited, a company incorporated in England & Wales. The accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ. At 31 March 2011 the ultimate parent company was Virgin Group Holdings Limited ("VGHL"), whose principal shareholders were certain trusts, none of which had a controlling interest in VGHL. The principal beneficiaries of those trusts were Sir Richard Branson and his immediate family VGHL is incorporated in the British Virgin Islands.

The accounts were approved by the Board on 17 November 2011 and signed on its behalf by

Barry Gerrard

Director



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