

VIRGIN RETAIL EUROPE HOLDINGS

COMPANY NO. 2448617

Balance Sheet as at 31 July 1990

1990
£

CURRENT ASSETS

Amounts due from group companies

2

2
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CAPITAL AND RESERVES

Called up share capital issued
and fully paid
2 ordinary shares of £1 each

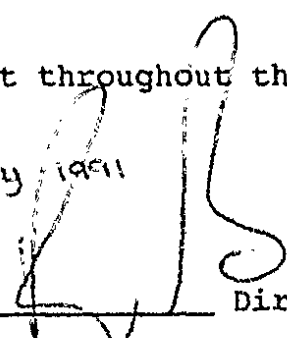
2

Authorised share capital
100 ordinary shares of £1 each

2
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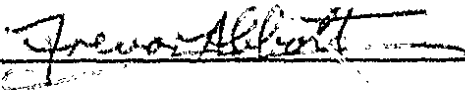
The company was dormant throughout the financial year.

Signed on 2nd January 1991



Director

Director



Director

Director

The ultimate holding company at the year end was Virgin Retail Group Limited, a company incorporated in England.