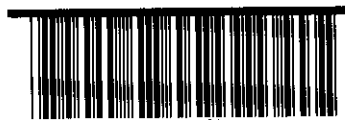


Virgin Aeronautics Limited

Financial statements

30 April 2001

Registered number: 2645535



LD5
COMPANIES HOUSE

L6GK080N

0423
27/02/02

Virgin Aeronautics Limited
Year ended 30 April 2001

Company No: 2645535

Balance sheet

	30 April 2001 £	30 April 2000 £
Current Assets		
Debtors		
Amount due from parent undertaking	2	2
Net Current Assets	<u>2</u>	<u>2</u>
Capital and Reserves		
Share Capital :		
Authorised : 1,000 shares of £1 each		
Called up and issued :		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

Notes:

1. For the year ended 30 April 2001 the Company was dormant and therefore entitled to the exemption under section 249AA(1) of the Companies Act 1985 (the "Act") from subjecting the annual accounts to audit.
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 acknowledged 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.

Virgin Aeronautics Limited
Year ended 30 April 2001

Company No: 2645535

Notes (continued)

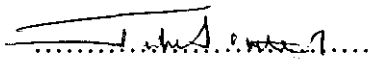
4. At 30 April 2001, the Company's immediate parent was Virgin Travel Group Limited, a company incorporated in England and Wales. The accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

At 30 April 2001 the ultimate parent company was Virgin Group Investments Limited, a company registered in the British Virgin Islands. Its principle shareholders are certain trusts, none of which has a controlling interest in Virgin Group Investments Limited. The principal beneficiaries of those trusts are Sir Richard Branson and his immediate family.

The largest group in which the results of the Company are consolidated is that headed by Ivanco (No.1) Limited, a company registered in England and Wales.

These accounts were approved by the Board on 25 February 2002 and signed on its behalf by:

Signed:


J H Southern
Director