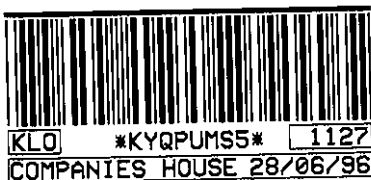


Virgin African Airways Limited

Financial statements

31 August 1995

Registered number: 2756659



VIRGIN AFRICAN AIRWAYS LIMITED
Ten month period ended 31 August 1995

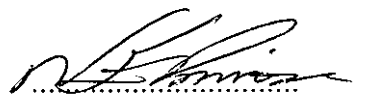
COMPANY NO: 2756659

Balance sheet

	<i>Notes</i>	31 August 1995	31 October 1994
		£	£
CURRENT ASSETS			
Debtors			
Amount due from parent undertaking		2	2
		—	—
NET CURRENT ASSETS		2	2
		—	—
CAPITAL AND RESERVES			
Called up share capital	2	2	2
Profit and loss account		-	-
		—	—
		2	2
		—	—

The company was dormant throughout the period.

Signed:


 Director

7 March 1996
 Date

VIRGIN AFRICAN AIRWAYS LIMITED
Ten month period ended 31 August 1995

Notes to the balance sheet

1. The ultimate holding company

The ultimate and immediate holding company at the period end was Virgin Travel Investments Limited, a company registered in England and Wales. Of the group of which Virgin African Airways Limited is a member, Virgin Travel Investments Limited is the largest and smallest undertaking which prepares consolidated financial statements.

Copies of the financial statements for this company may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.

2. Share capital

	31 August 1995 £	31 October 1994 £
<u>Authorised</u>		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/> 1,000 <hr/>	<hr/> 1,000 <hr/>
<u>Issued and called up</u>		
2 ordinary shares of £1 each	2	2
	<hr/> 2 <hr/>	<hr/> 2 <hr/>