

Junopart Limited

Directors' report and financial statements

31 December 2013

Registered number 2975806

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Directors' report and financial statements

Contents	Page
Directors' report	1
Statement of directors' responsibilities	2
Profit and loss account	3
Balance sheet	4
Notes	5 – 9

Directors' report

Registered number 2975806

The directors present their annual report and the financial statements of Junopart Limited ("the Company") for the ten months ended 31 December 2013

Change in accounting reference date

During the year the directors took the decision to change the accounting reference date of Junopart Limited from 28 February to 31 December. The decision was taken in order to align with the accounting reference date of the Virgin Group of companies

Principal activity

The Company is currently not trading, however intercompany balances remain with other group companies

Directors and directors' interests

The directors who served during the year were as follows

J H Southern	(resigned 10 May 2013)
C S Kreeger	
T J Livett	(resigned 7 July 2014)
S M Griffiths	(resigned 30 June 2013)

Strategic Report

The Company is defined as small as per the requirements of the Companies Act 2006 and therefore has claimed the exemption from preparing a strategic report. Both the level of business and the year end financial position remain satisfactory. The results for the period are set out on page 3 of the financial statements

Dividends

The directors do not recommend the payment of a dividend (*prior year £nil*)

By order of the Board



I M J de Sousa
Company Secretary

Company Secretariat
The Office
Manor Royal
Crawley
West Sussex
RH10 9NU

7 July 2014

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of their profit or loss for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

Junopart Limited

Directors' report and financial statements
31 December 2013

Profit and loss account

for the ten months ended 31 December 2013

		For the period ended 31 December 2013	For the year ended 28 February 2013
	Note	£	£
Other operating (expenses)/income	1(b)	(604,378)	354,837
Operating (loss)/profit		(604,378)	354,837
Other interest receivable and similar income	3	105,089	120,768
(Loss)/profit on ordinary activities before taxation	2	(499,289)	475,605
Tax on (loss)/profit on ordinary activities	6	115,342	(114,953)
Retained (loss)/profit for the financial period	10	(383,947)	360,652

There are no recognised gains or losses other than the loss for the period. The loss for the period arises from continuing operations.

The notes on pages 5 to 9 form part of these financial statements.

Junopart Limited

Directors' report and financial statements
31 December 2013

Balance sheet at 31 December 2013

	Note	As at 31 December 2013 £	As at 28 February 2013 £
Current assets			
Debtors	7	6,795,491	7,296,780
Creditors amounts falling due within one year	8	(1,932,517)	(2,049,859)
Net current assets		4,862,974	5,246,921
Net assets		4,862,974	5,246,921
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	4,862,972	5,246,919
Shareholders' funds		4,862,974	5,246,921

The Company is exempt from audit under section 479A of the companies Act

The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and the preparation of accounts

These financial statements were approved by the Board of Directors 7 July 2014 and were signed on its behalf by



T J Livett
Director

The notes on pages 5 to 9 form part of these financial statements

Notes

(forming part of the financial statements)

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

a) Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards

The Junopart Limited board of directors having regard for the principle risks and uncertainties which could impact the business consider that the preparation of the financial statements on a going concern basis remains appropriate

Under Financial Reporting Standard 1 (Revised), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it a wholly owned subsidiary undertaking of Virgin Atlantic Limited (now known as Virgin Atlantic Two Limited) and the Company's cash flows are included within the consolidated cash flow statement of this Company

During the year the directors took the decision to change the accounting reference date of the Company from 28 February to 31 December. The decision was taken in order to align with the new accounting reference date of the Virgin Group of companies

b) Other Operating income/expense

Other operating income/expense comprises of profits and losses arising on translation of intercompany balance

c) Translation of foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date or, if appropriate, at the forward contract rate. Profits or losses arising on translation are dealt with through the profit and loss account

d) Taxation including deferred tax

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Junopart Limited

Directors' report and financial statements
31 December 2013

Notes (continued)

2 Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging/(crediting) the following

	For the period ended 31 December 2013	For the year ended 28 February 2013
	£	£
Foreign exchange loss/(gain)	604,378	(356,839)
Auditor's remuneration for audit services	-	2,002

Fees payable to the Company's auditor and its associates for services other than the statutory audit of the Company are not disclosed in the Company's financial statements since the consolidated financial statements of Virgin Atlantic Limited (now known as Virgin Atlantic Two Limited), the Company's ultimate parent are required to disclose non-audit fees on a consolidated basis

3 Other interest receivable and similar income

	For the period ended 31 December 2013	For the year ended 28 February 2013
	£	£
Interest receivable from group undertakings	105,089	120,768

4 Staff numbers and costs

The Company had no employees during the period (*prior year nil*)

5 Emoluments of the directors

The directors received no emoluments for the period (*prior year £nil*)

Junopart Limited

Directors' report and financial statements
31 December 2013

Notes (continued)

6 Tax on (loss)/profit on ordinary activities

<i>Analysis of (credit)/charge in period</i>	For the period ended 31 December 2013 £	For the year ended 28 February 2013 £
UK corporation tax		
Group relief (receivable)/payable	(115,342)	144,953
Total current tax (credit)/charge	(115,342)	144,953

Group relief payments will be received or paid where losses are surrendered to or from other group companies

There is no charge for deferred tax (*prior year £nil*)

The standard rate of UK corporation tax for the period is 23% (*prior year 24%*) The actual tax(credit)/charge for the current period and previous year differs from the standard rate for the reasons in the following reconciliation

	For the period ended 31 December 2013 £	For the year ended 28 February 2013 £
(Loss)/profit on ordinary activities before taxation	(499,289)	475,605
Tax at the standard rate of 23% (<i>prior year 24%</i>)	(114,836)	114,145
Factors affecting the (credit)/charge for the period		
Effect of rate change	(506)	808
Total current tax (credit)/charge	(115,342)	114,953

The 2013 Budget on 20 March 2013 announced that the UK corporation tax rate will reduce to 20% by 1 April 2015. A reduction in the rate from 24% (effective from 1 April 2012) to 23% (effective from 1 April 2013) was substantively enacted on 3 July 2012. The further reductions in the rate from 23% (effective from 1 April 2013) to 21% (effective from 1 April 2014) and then from 21% (effective from 1 April 2014) to 20% (effective 1 April 2015) was substantively enacted on 2 July 2013.

Junopart Limited

Directors' report and financial statements
31 December 2013

Notes (continued)

7 Debtors amounts falling due within one year

	As at 31 December 2013 £	As at 28 February 2013 £
Amounts owed by group companies	6,795,491	7,296,780
	<u>6,795,491</u>	<u>7,296,780</u>

8 Creditors amounts falling due within one year

	As at 31 December 2013 £	As at 28 February 2013 £
Amounts owed to group companies	1,315,733	1,315,733
Group relief payable	609,004	724,346
Accruals and deferred income	7,780	9,780
	<u>1,932,517</u>	<u>2,049,859</u>

9 Share capital

	As at 31 December 2013 £	As at 28 February 2013 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

10. Reserves

	Profit and loss account £
Balance at 1 March 2013	5,246,919
Retained loss for the financial period	(383,947)
Balance at 31 December 2013	<u>4,862,972</u>

Junopart Limited

Directors' report and financial statements
31 December 2013

Notes (continued)

11 Reconciliation of movements in shareholders' funds

	As at 31 December 2013 £	As at 28 February 2013 £
Retained (loss)/profit for the financial period	(383,947)	360,652
Movement in shareholders' funds	(383,947)	360,652
Opening shareholders' funds	5,246,921	4,886,269
Closing shareholders' funds	4,862,974	5,246,921

12 Related party transactions

At 31 December 2013, the Company's ultimate holding company was Virgin Group Holdings Limited whose principal shareholders are Sir Richard Branson and certain trusts, none of which individually has a controlling interest in Virgin Group Holdings Limited. The principal beneficiaries of those trusts are Sir Richard Branson and/or his immediate family. The shareholders of Virgin Group Holdings Limited have interests directly or indirectly in certain other companies which are considered to give rise to related party disclosures under Financial Reporting Standard 8.

The Company, being a wholly owned subsidiary undertaking of Virgin Atlantic Limited (now known as Virgin Atlantic Two Limited), has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions with wholly owned entities in the same group.

There are no other material transactions or balances with related entities which are required to be disclosed under Financial Reporting Standard 8.

13 Ultimate holding company

At 31 December 2013, the directors consider the ultimate holding company to be Virgin Group Holdings Limited, a company registered in the British Virgin Islands.

As at 31 December 2013 the largest group in which the results of the Company are consolidated is that headed by Virgin Wings Limited, a company registered in England and Wales. The smallest group in which the results of the Company are consolidated is that headed by Virgin Atlantic Airways Limited, a company registered in England and Wales.

Copies of the consolidated financial statements for Virgin Wings Limited, Virgin Atlantic Limited (now known as Virgin Atlantic Two Limited) and Virgin Atlantic Airways Limited may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.