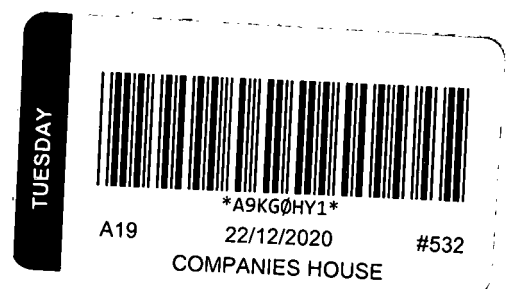


# Virgin Unite Trading Limited

Directors' Report and Financial Statements

Registered number 3126284

31 December 2019



**Virgin Unite Trading Limited**

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## **Virgin Unite Trading Limited**

### **Company Information**

**Directors**           HKT Branson  
                              PMR Norris  
                              JM Oelwang  
                              APL Shah

**Registered number**   3126284

**Registered office**    7 Savoy House  
                              London  
                              WC2R 0EX

## Virgin Unite Trading Limited

### Directors' Report for the Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

#### Principal activity

The principal activity of the company is to support its parent, The Virgin Foundation (also known as Virgin Unite).

#### Results and dividends

The profit for the year, after taxation, amounted to £180,148 (2018: £3,920).

The company paid a distribution under gift aid to its parent entity of £3,786 in the year (2018: £nil).

There were no political donations made in the year under review (2018: £nil).

#### Going concern

The Company has adequate financial resources available to it, and going forward no significant adverse changes are expected in relation to its income streams or cost base at this present time. As a consequence, the directors believe that the Company is well placed to manage its business risks.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

#### Directors

The directors who served during the year were:

HKT Branson  
PMR Norris  
JM Oelwang  
APL Shah (appointed 30 March 2020)

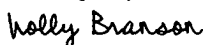
#### Disclosure of information to the auditors

Each of the persons who are directors at the time when the Directors' Report is approved has confirmed that:

#### Auditor

Pursuant to Section 487 of the Companies Act 2006 the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the Board on 14 December 2020 and signed on its behalf.

DocuSigned by:  
  
BE4487979ED84A8...  
**HKT Branson**  
Director

## **Virgin Unite Trading Limited**

### **Statement of directors' responsibilities in respect of the annual report and the financial statements**

The directors acknowledge their responsibilities 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

## **Virgin Unite Trading Limited**

### **Independent Auditor's Report to Virgin Unite Trading Limited**

#### **Opinion**

We have audited the financial statements of Virgin Unite Trading Limited ("the company") for the year ended 31 December 2019 which comprise the Profit and Loss Account, Balance Sheet and Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.6

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the trustees' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

#### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

## **Virgin Unite Trading Limited**

### **Independent Auditor's Report to Virgin Unite Trading Limited**

- we have not identified material misstatements in the directors' report;
  - in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

#### **Directors' responsibilities**

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



**Joanne Lees (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square, London, E14 5GL

21 December 2020

# Virgin Unite Trading Limited

## Profit and Loss Account for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Turnover	2	<u>421,777</u>	<u>3,920</u>
Gross profit		421,777	3,920
Administrative expenses		(241,603)	-
Tax paid		<u>(26)</u>	<u>-</u>
Profit for the year		<u><u>180,148</u></u>	<u><u>3,920</u></u>

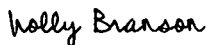
The notes on pages 6 to 11 form part of these financial statements.

# Virgin Unite Trading Limited

## Balance Sheet as at 31 December 2019

	Note	31 December 2019 £	31 December 2018 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	3	8,144	3,920
Cash at bank and in hand		<u>184,393</u>	<u>75</u>
		192,537	3,995
Creditors: amounts falling due within one year	4	<u>(12,594)</u>	<u>(200)</u>
<b>Net current assets</b>		<u>179,943</u>	<u>3,795</u>
<b>Net assets</b>		<u>179,943</u>	<u>3,795</u>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
Profit and loss account		<u>179,941</u>	<u>3,793</u>
<b>Shareholders' funds</b>		<u>179,943</u>	<u>3,795</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 December 2020.

DocuSigned by:  
  
 8F4487979ED84A8...  
**HKT Branson**  
 Director

The notes on pages 6 to 11 form part of these financial statements

**Virgin Unite Trading Limited**

**Statement of Changes in Equity for the Year Ended 31 December 2019**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2019	2	3,579	3,581
Profit for the year	-	180,148	180,148
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	180,148	180,148
Distributions	-	(3,786)	(3,786)
	<hr/>	<hr/>	<hr/>
At 31 December 2019	<u>2</u>	<u>179,941</u>	<u>179,943</u>
	<hr/>	<hr/>	<hr/>
	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2018	2	(127)	(125)
Profit for the year	-	3,920	3,920
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	3,920	3,920
	<hr/>	<hr/>	<hr/>
At 31 December 2018	<u>2</u>	<u>3,793</u>	<u>3,795</u>
	<hr/>	<hr/>	<hr/>

## **Virgin Unite Trading Limited**

### **Notes to the Financial Statements**

#### **1 Accounting policies**

##### **1.1 Basis of preparation**

Virgin Unite Trading Limited (the 'Company') is a company limited by share capital and is incorporated in England and Wales. The registered office address is 7 Savoy House, London, WC2R 0EX.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act 2006.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions under FRS 101 in respect of the following disclosures:

- the requirements of IAS 7 statement of cash flows and related notes;
- comparative period reconciliations for share capital and tangible fixed assets;
- the requirements of IAS 24 related party disclosures in respect of wholly owned subsidiaries;
- the requirements of IFRS 7 financial instruments disclosures; and
- the effects of new but not yet effective IFRSs.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

##### **1.2 Going concern**

The company is in a net current asset position of £179,944. The company has no fixed costs and all costs incurred are linked to events which generate sponsorship income. The directors have considered these factors alongside the impact of Covid-19 and are comfortable that the company has sufficient resources to meet its liabilities as they fall due for a period of 12 months from the date of the approval of the financial statements.

##### **1.3 Foreign currency**

The Company's functional currency is GBP.

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

## Virgin Unite Trading Limited

### Notes to the Financial Statements

#### 1.4 Turnover

Turnover comprises fees received from event sponsorship. Turnover is recognised in accordance with IFRS 15's principle-based 'five step' model as follows:

- contract with a customer is identified;
- contract performance obligations are identified;
- transaction price is determined;
- transaction price is allocated to each performance obligation; and
- upon satisfaction of each performance obligation the turnover is recognised.

#### 1.5 Debtors

Short term debtors are measured at transaction price less any impairment.

#### 1.6 Creditors

Creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2 Turnover

	2019 £	2018 £
Event sponsorship	137,305	3,920
Trips	284,472	-
	<u>421,777</u>	<u>3,920</u>

### 3 Debtors; amounts falling due within one year

	31 December 2019 £	31 December 2018 £
Trade debtors	-	3,920
Prepayments and accrued income	8,144	-
	<u>8,144</u>	<u>3,920</u>

## Virgin Unite Trading Limited

### Notes to the Financial Statements

#### 4 Creditors: amounts falling due within one year

	31 December 2019 £	31 December 2018 £
Accruals	1,446	-
Amounts owed to parent undertakings	11,148	200
	<u>12,594</u>	<u>200</u>

#### 5 Share capital

	2019 £	2018 £
<i>Allotted, called up and fully paid</i>		
2 (2018: 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

#### 6 Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of The Virgin Foundation (also known as Virgin Unite) which is the ultimate parent and controlling party.

The largest and smallest group in which the results of the Company are consolidated is that headed by The Virgin Foundation. The consolidated financial statements of this group are available to the public and may be obtained from Virgin Unite, 179 Harrow Road, London, W2 6NB, UK.