

COMPANY NO: 3238067

VIRGIN EUROPEAN LEASING LIMITED
(the Company)


BALANCE SHEET AS AT 31 JANUARY 2003

	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
CURRENT ASSETS		
Amounts due from other debtors	2	2
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>
CAPITAL AND RESERVES		
Called up share capital issued and fully paid 2 ordinary shares of £1 each	2	2
Authorised share capital 1000 shares of £1 each		
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

Notes:

1. For the year ended 31 January 2003 the Company was entitled to exemption under section under section 249AA(1) of the Companies Act 1985 (the "Act").
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 acknowledge 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.
4. At 31 January 2003 the Company's immediate parent was Barfair Limited, a company incorporated in England. The accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ. The ultimate parent company was Virgin Group Investments Limited ("VGIL"), whose principle shareholders are certain trusts, none of which has a controlling interest in VGIL. The principal beneficiaries of those trusts are Sir Richard Branson and his immediate family. VGIL is incorporated in the British Virgin Islands.

These accounts were approved by the Board on 13 June 2003 and signed on its behalf by:


Susannah Parden
Director

