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Registration number: 3433181

Classboss Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2020



Classboss Limited

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Classboss Limited

Strategic Report for the Year Ended 31 December 2020

Business review

The principal activity of the Company is that of an investment holding company.

The loss for the year, after taxation, amounted to £66,036,000 (2019 profit: £198,003,000).

Principal risks and uncertainties

The management of the business and execution of the Company's strategy are subject to a number of risks which impacts the recoverable value of the Company's investments. From the perspective of the Company, the principal risks and uncertainties are managed with the principal risks of the Group comprising Virgin UK Holdings Limited and its wholly-owned subsidiaries (the "Group") under the supervision of the directors. Further discussion of these risks and uncertainties, in context of the Group as a whole, is provided on pages 4-5 of the Group annual report for the year ended 31 December 2020 which does not form part of this report.

Going concern

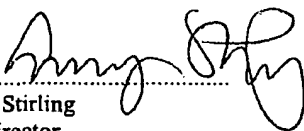
The directors intend to remove the Company from the Virgin Group holding structure and place it into liquidation within the next 12 months, following the settlement of the net assets. They have therefore not prepared the financial statements on a going concern basis.

There have been no effects to the financial statements.

Financial key performance indicators

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis of KPIs is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board on 16 November 2021 and signed on its behalf.



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A Stirling
Director
The Battleship Building
179 Harrow Road
London
W2 6NB

Classboss Limited

Directors' Report for the Year Ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Dividends

During the year, the Company paid dividends totalling £2 (2019: £198,003,000).

Directors' of the company

The directors, who served during the year, were as follows:

I P Woods

R P Blok (alternate to I P Woods)

A Stirling

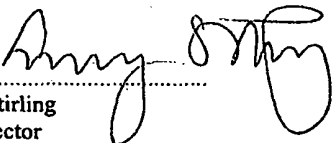
Disclosure of information to the auditors

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

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to section 485 of the Companies Act 2006, Milsted Langdon LLP have been appointed by the directors as auditors of the Company.



A Stirling
Director
The Battleship Building
179 Harrow Road
London
W2 6NB

Classboss Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, 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 and of the profit or loss 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 the 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.

Classboss Limited

Independent Auditor's Report to the Members of Classboss Limited

Opinion

We have audited the financial statements of Classboss Limited (the 'company') for the year ended 31 December 2020, which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We draw attention to Note 1.2 "Going concern" to the financial statements which explains that the directors intend to place the company into liquidation within the next 12 months, following the settlement of net assets, and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1.2. Our opinion is not modified in this respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Classboss Limited

Independent Auditor's Report to the Members of Classboss Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. In carrying out these procedures, the audit team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

Classboss Limited

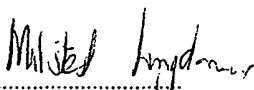
Independent Auditor's Report to the Members of Classboss Limited

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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Nigel Fry (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP, Statutory Auditor
Winchester House
Deane Gate Avenue
Taunton
TA12 2UH

16 November 2021

Classboss Limited

Statement of Comprehensive Income for the Year Ended 31 December 2020

	Note	2020 £ 000	2019 £ 000
Administrative expenses	8	(66,036)	-
Other operating income	2	-	198,003
Operating (loss) / profit		<u>(66,036)</u>	<u>198,003</u>
(Loss) / profit before taxation		(66,036)	198,003
Taxation		-	-
(Loss) / Profit for the year		<u>(66,036)</u>	<u>198,003</u>
Other comprehensive income for the year		-	-
Total comprehensive (loss) / income for the year		<u>(66,036)</u>	<u>198,003</u>

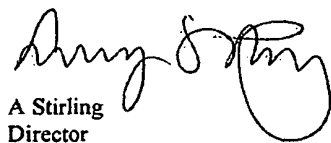
The notes on pages 10 to 27 form part of these financial statements.

Classboss Limited

(Registration number: 3433181)
Balance Sheet as at 31 December 2020

	Note	31 December 2020 £ 000	31 December 2019 £ 000
Non-current assets			
Investments	8	<u>1,080,599</u>	<u>1,146,635</u>
Net current assets		<u>-</u>	<u>-</u>
Net assets		<u>1,080,599</u>	<u>1,146,635</u>
Capital and reserves			
Called up share capital	6	125,000	125,000
Share premium account		10,840	10,840
Profit and loss account		<u>944,759</u>	<u>1,010,795</u>
Shareholders' funds		<u>1,080,599</u>	<u>1,146,635</u>

The financial statements were approved and authorised by the board and were signed on its behalf on 16 November 2021.


A Stirling
Director

The notes on pages 10 to 27 form part of these financial statements.

Classboss Limited

Statement of Changes in Equity for the Year Ended 31 December 2020

	Called up share capital £ 000	Share premium £ 000	Profit and loss account £ 000	Total £ 000
Balance as at 1 January 2020	125,000	10,840	1,010,795	1,146,635
Comprehensive loss for the year				
Loss for the year	-	-	(66,036)	(66,036)
Total comprehensive loss for the year	-	-	(66,036)	(66,036)
Balance as at 31 December 2020	<u>125,000</u>	<u>10,840</u>	<u>944,759</u>	<u>1,080,599</u>
Balance as at 1 January 2019	125,000	10,840	1,010,795	1,146,635
Comprehensive income for the year				
Profit for the year	-	-	198,003	198,003
Total comprehensive income for the year	-	-	198,003	198,003
Dividends	-	-	(198,003)	(198,003)
Balance as at 31 December 2019	<u>125,000</u>	<u>10,840</u>	<u>1,010,795</u>	<u>1,146,635</u>

The notes on pages 10 to 27 form part of these financial statements.

Classboss Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

1.1 Basis of preparation

Classboss Limited (the "Company") is a company, limited by shares, incorporated and domiciled in the UK. The registered office address is The Battleship Building, 179 Harrow Road, London, W2 6NB, United Kingdom. The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company's intermediate parent, Virgin UK Holdings Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Virgin UK Holdings Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the address in note 8.

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 FRS101 in respect of the following disclosures:

- the requirements of IAS 7 statement of cash flows and related notes;
- comparative period reconciliations for share capital;
- the requirements of IAS 24 related party disclosures in respect of wholly owned subsidiaries;
- the requirements of IFRS 7 financial statement 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.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements, and estimates with a significant risk of material adjustment in the next year are discussed in note 1.5.

Classboss Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1.2 Going concern

The directors intend to remove the Company from the Virgin Group holding structure and place it into liquidation within the next 12 months, following the settlement of the net assets. They have therefore not prepared the financial statements on a going concern basis.

There have been no effects to the financial statements.

1.3 Current taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised or that the Company has determined it is appropriate to recognise the deferred tax asset as it is recoverable due to the fact that the Company is part of a UK group for group relief purposes.

1.4 Valuation of investments

Investment in subsidiaries are measured at cost less accumulated impairment.

Classboss Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1.5 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates calculated.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of the investment in subsidiaries is the net assets of the underlying subsidiaries or the value in use of the underlying assets held by the subsidiaries.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.6 Distribution income

Distribution income is recognised in other operating income on the date the entity's right to receive payments is established.

1.7 Foreign currency

The Company's functional currency is GBP.

Transactions in foreign currencies are translated into 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.

Classboss Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

2 Other operating income

	2020 £ 000	2019 £ 000
Distribution income	-	198,003
	<u>-</u>	<u>198,003</u>

3 Auditors' remuneration

Audit fees of £4,500 for the current year (2019: £3,000) which were borne by another company. There were no non-audit services provided.

4 Taxation

	2020 £ 000	2019 £ 000
Current tax		
Current tax on profit for the year	-	-
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2020 £ 000	2019 £ 000
(Loss)/profit on ordinary activities before tax	(66,036)	198,003
Tax on profit at standard UK tax rate of 19.00% (2019: 19%)	(12,546)	37,621
Expenses not deductible for tax purposes	12,546	-
Effects of non-taxable income	-	(37,621)
Total tax charge	<u>-</u>	<u>-</u>

In the March 2020 budget, it was announced that the UK tax rate would remain at 19% from 1 April 2020 and would not be reduced to the 17% rate which was substantively enacted in September 2016. Accordingly the company's profit for the year is taxed at 19% (2019: 19%).

Following the announcement made in the 2021 budget, it is expected that there will be an increase in the rate of UK corporation tax to 25% on 1 April 2023. This was substantively enacted on 24 May 2021.

The Company has no recognised or unrecognised deferred tax balances at the end of the current and prior year.

Classboss Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

5 Directors' remuneration

The directors did not receive any remuneration during the period for services to the Company (2019: £nil).

The Company has no employees.

6 Share capital

	2020 £ 000	2019 £ 000
<i>Allotted, called up and fully paid</i>		
125,000,001 ordinary shares of £1 each	125,000	125,000

7 Related party transactions

At 31 December 2020, the Company's ultimate parent undertaking was Virgin Group Holdings Limited, whose sole shareholder is Sir Richard Branson. The shareholder of Virgin Group Holdings Limited has interests directly or indirectly in certain other companies which are considered to give rise to related party disclosures under International Accounting Standard 24: Related Party Disclosures.

As a 100% owned subsidiary of Virgin Group Holdings Limited, the Company has taken advantage of the exemption under FRS 101: Reduced Disclosure Framework, which enables it to exclude disclosure with Virgin Group Holdings Limited and its wholly owned subsidiaries.

8 Investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2020	1,146,635
Impairment	
Charge for the year	66,036
Net book value	
At 31 December 2020	<u>1,080,599</u>
At 31 December 2019	<u>1,146,635</u>

Impairment testing for the period ended 31 December 2020 has identified that the recoverable amount of the Company's investment in Virgin Holdings Limited is impaired, as the carrying amount of the investment exceeds its recoverable amount. An impairment loss of £66,036,000 has been recognised in profit and loss. The carrying amount of the investment is supported by the Company's share of the net asset value of the subsidiary.

Classboss Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Details of the subsidiaries as at 31 December 2020 are as follows:

Name of subsidiary	Registered office	Holding	Proportion of ownership interest and voting rights held
Bluebottle UK Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
Barfair Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
Virgin Property Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
Dragonfly SA	Avenue d'Ouchy 14, c/o Etude Pétremand & Rappo, avocats, 1006, Lausanne, Switzerland Switzerland	Ordinary	100%
Tarrango Holdings Limited	Craigmuir Chambers, Road Town, VG1110, Tortola British Virgin Islands	Ordinary	100%
VLE Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
Virgin Management SA	Avenue D'Ouchy 14, c/o Etude Petremend & Rappo, avocats, 1006, Lausanne, Switzerland Switzerland	Ordinary	100%
Virgin Healthcare Holdings Limited^	The Heath Business And Technical Park, Runcorn, Cheshire, WA7 4QX, United Kingdom England & Wales	Ordinary	99.3%
Virgin Hotels Group Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%

Classboss Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Name of subsidiary	Registered office	Holding	Proportion of ownership interest and voting rights held
WCT Group Holdings Limited^	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	51%
Virgin.Com Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
VM Advisory Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
Virgin Hotels Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
V Secretarial Services Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
Virgin Group Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
Virgin Management USA, Inc	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States USA	Ordinary	100%
Voyager Group Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
Virgin Corporate Services Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
Virgin Management Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%

Classboss Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Name of subsidiary	Registered office	Holding	Proportion of ownership interest and voting rights held
Virgin Entertainment Holdings, Inc	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States USA	Ordinary	100%
VHP Holdings, LP	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States USA	Class A units	98.1%
Virgin Summit Eden House, LLC	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States USA	Membership interest	100%
VHRE Las Vegas, LLC	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States USA	Membership interest	100%
Village Development, LLC	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States USA	Membership Interest	100%
V3L Nashville, Inc	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States USA	Membership interest	100%
VHRE New Orleans, LLC	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States USA	Membership interest	100%
Virgin Hotels North America, LLC	Incorp Services, Inc., 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, United States USA	Membership interest	86.3%

Classboss Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Name of subsidiary	Registered office	Holding	Proportion of ownership interest and voting rights held
Virgin Hotels Dallas, LLC	Incorp Services, Inc., 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, United States USA	Membership interest	86.3%
Virgin Hotels San Francisco, LLC	Incorp Services Inc., 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, United States USA	Membership interest	86.3%
VH San Fran, LLC	Incorp Services, Inc., 5716 Corsa Avenue, Suite 110, Westlake Village, CA 91362-7354, United States USA	Membership interest	86.3%
Virgin Hotels Holdings, LLC	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States USA	Class A units	96.4%
Virgin Hotels, LLC	Incorp Services, Inc., 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, United States USA	Membership interest	95.8%
Virgin Hotels Nashville, LLC	Incorp Services, Inc., 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, United States USA	Membership interest	86.3%
Virgin Hotels New York, LLC	Incorp Services, Inc., 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, United States USA	Membership interest	86.3%
Virgin Hotels New Orleans, LLC	Incorp Services, Inc., 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, United States USA	Membership interest	86.3%

Classboss Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Name of subsidiary	Registered office	Holding	Proportion of ownership interest and voting rights held
Virgin Hotels Philadelphia, LLC	Incorp Services, Inc., 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, United States USA	Membership interest	86.3%
Virgin Hotels Edinburgh, LLC	Incorp Services, Inc., 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, United States USA	Membership interest	86.3%
Virgin Hotels Chicago, LLC	Incorp Services, Inc., 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, United States USA	Membership interest	86.3%
VHC Upper, LLC	Incorp Services, Inc., 901 S 2nd Street, Suite 201, Springfield, IL 62704 USA	Membership interest	86.3%
VHC Middle, LLC	Incorp Services, Inc., 901 S 2nd Street, Suite 201, Springfield, IL 62704 USA	Membership interest	86.3%
VHC Lower, LLC	Incorp Services, Inc., 901 S 2nd Street, Suite 201, Springfield, IL 62704 USA	Membership interest	86.3%
Virgin Hotels Palm Springs, LLC	Incorp Services, Inc., 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, United States USA	Membership interest	86.3%
Virgin Hotels Miami Brickell, LLC	Incorp Services, Inc., 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, United States USA	Membership interest	86.3%
Virgin Hotels Las Vegas, LLC	Incorp Services, Inc., 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, United States USA	Membership interest	86.3%

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Notes to the Financial Statements for the Year Ended 31 December 2020

Name of subsidiary	Registered office	Holding	Proportion of ownership interest and voting rights held
Virgin Hotels Glasgow LLC	Incorp Services, Inc., 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, United States USA	Membership interest	86.3%
VHD Concessions Holdings, LLC	Incorp Services, Inc., 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, United States USA	Membership interest	86.3%
VHD Concessions Middle, LLC	Incorp Services, Inc., 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, United States USA	Membership interest	86.3%
VH Dallas Concessions, LLC	Incorp Services, Inc., 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, United States USA	Membership interest	86.3%
Virgin Hotels Central Services, LLC	Incorp Services, Inc., 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, United States USA	Membership interest	86.3%
Baronne Street Hotel Sponsor Parent LLC	Robert E Buccini, 1000 N West Street Suite 900, Wilmington DE 19801, United States USA	Ordinary	62.9%
Baronne Street Hotel Sponsor LLC	Robert E Buccini, 1000 N West Street Suite 900, Wilmington DE 19801, United States USA	Ordinary	62.9%
Virgin Care Private Limited^	The Heath Business And Technical Park, Runcorn, Cheshire, WA7 4QX, United Kingdom England & Wales	Ordinary	99.3%
Virgin Management Consulting (Shanghai) Co Limited	Room 27, 23rd Floor, 33 Hua Yuan Shi Qiao Road, Pu Dong District, Shanghai, China China	Ordinary	100%

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Notes to the Financial Statements for the Year Ended 31 December 2020

Name of subsidiary	Registered office	Holding	Proportion of ownership interest and voting rights held
Virgin Care Limited^	The Heath Business And Technical Park, Runcorn, Cheshire, WA7 4QX, United Kingdom England & Wales	Ordinary	99.3%
Virgin Care Services Limited^	The Heath Business And Technical Park, Runcorn, Cheshire, WA7 4QX, United Kingdom England & Wales	Ordinary	99.3%
VH Community Services Limited^	The Heath Business And Technical Park, Runcorn, Cheshire, WA7 4QX, United Kingdom England & Wales	Ordinary	99.3%
The Randolph Partnership^	45 Beaufort Court Admirals Way London, England, E14	N/A	99.3%
Virgin Care Provider Services Limited^	The Heath Business And Technical Park, Runcorn, Cheshire, WA7 4QX, United Kingdom England & Wales	Ordinary	99.3%
Virgin Care Coventry LLP^	The Heath Business And Technical Park, Runcorn, Cheshire, WA7 4QX, United Kingdom England & Wales	Partnership interest	99.3%
Virgin Care East Riding LLP^	The Heath Business And Technical Park, Runcorn, Cheshire, WA7 4QX, United Kingdom England & Wales	Partnership interest	99.3%
Assura Reading LLP^	The Heath Business And Technical Park, Runcorn, Cheshire, WA7 4QX, United Kingdom England & Wales	Partnership interest	99.3%

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Notes to the Financial Statements for the Year Ended 31 December 2020

Name of subsidiary	Registered office	Holding	Proportion of ownership interest and voting rights held
Virgin Care Vertis LLP^	The Heath Business And Technical Park, Runcorn, Cheshire, WA7 4QX, United Kingdom England & Wales	Partnership interest	99.3%
VLE (BVI) Limited	Craigmuir Chambers, Road Town, VG1110, Tortola British Virgin Islands	Ordinary	100%
Virgin Sky Investments Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
VH (Spain) Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
Arenal & Dunas Resort SLU	Pau Claris 97, 4º 1ª, 08009, Barcelona Spain	Ordinary	100%
Son Bunyola SLU	Pau Claris 97, 4º 1ª, 08009, Barcelona Spain	Ordinary	100%
Son Creus SLU	Pau Claris 97, 4º 1ª, 08009, Barcelona Spain	Ordinary	100%
Dinicero SLU	Pau Claris 97, 4º 1ª, 08009, Barcelona Spain	Ordinary	100%
Ganson SLU	Pau Claris 97, 4º 1ª, 08009, Barcelona Spain	Ordinary	100%
Zickner 5000 SLU	Pau Claris 97, 4º 1ª, 08009, Barcelona Spain	Ordinary	100%
Rimdrax 5000 SLU	Pau Claris 97, 4º 1ª, 08009, Barcelona Spain	Ordinary	100%

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Notes to the Financial Statements for the Year Ended 31 December 2020

Name of subsidiary	Registered office	Holding	Proportion of ownership interest and voting rights held
Investment Facility Company Forty (Pty) Limited^	Unit 1, Ground Floor Building 6, Albury Office Park, CNR Jan Smuts and Albury Road, Gauteng, 2196 South Africa	Ordinary	100%
Ulusaba Rock Lodge (Pty) Limited^	Unit 1, Ground Floor Building 6, Albury Office Park, CNR Jan Smuts and Albury Road, Gauteng, 2196 South Africa	Ordinary	100%
Verbier Lodge SA	Chemin de Plendazeu 3, 1936 Verbier Switzerland	Ordinary	100%
Virgin Clubs Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
Virgin Hotels Maroc SA	Kasbah Tamadot, Route D'Imlil, ASNI Morocco	Ordinary	100%
Virgin Start Up Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
VEL Holdings Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
Virgin Enterprises Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
Virgin Aviation TM Holdings Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
Virgin Aviation TM Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%

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Notes to the Financial Statements for the Year Ended 31 December 2020

Name of subsidiary	Registered office	Holding	Proportion of ownership interest and voting rights held
VAL Trademark Two Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
VAL Trademark Three Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
VAL TM (Holdings) Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	51%
VAL TM Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	51%
Virgin Management Asia Pacific Pty Limited	Level 5, East Village, 2A Defries Avenue, Zetland NSW 2017 Australia	Ordinary	100%
Virgin Unite Nominees Pty Limited	East Village Level 5, 2A Defries Avenue, Zetland NSW 2017 Australia	Ordinary	100%
Virgin Trustee Services Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
Virgin Limited	The Battleship Building, 179 Harrow Road, London, W2 6NB, United Kingdom England & Wales	Ordinary	100%
Virgin Management South Africa (Pty) Limited	Unit G5 Century Gate Office Park, CNR Century Way and Bosmansdam Road, Century City, 7441, South Africa South Africa	Ordinary	100%
WCT Sales Limited^	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	51%

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Notes to the Financial Statements for the Year Ended 31 December 2020

Name of subsidiary	Registered office	Holding	Proportion of ownership interest and voting rights held
Redstar Ticketing Limited^	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	51%
WCT Group Limited^	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	51%
Virgin Red Limited	66 Porchester Road, London, W2 6ET, United Kingdom England & Wales	Ordinary	54.2%
Virgin Holdings Limited*	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	Ordinary	100%
Cairnline Limited (dissolved on 16 March 2021)	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
West Coast Trains Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	51%

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Notes to the Financial Statements for the Year Ended 31 December 2020

The Company has the following investments in joint ventures and associates:

Description	Address	Country of incorporation	% Holding	Share Type
VH Properties LLLP	Corporation Trust Center, 1209 Orange St, Wilmington. New Castle, United States	USA	35.0	Partnership interest
VHB Properties LLC	Corporation Trust Center, 1209 Orange St, Wilmington. New Castle, United States	USA	35.0	Membership interest
VH NA Acquisitions LP	Corporation Services, 251 Little Falls Drive, Wilmington, DE 19808, United States	USA	31.5	Partnership interest
VHNA Acquisition, LLC	Corporation Services, 251 Little Falls Drive, Wilmington, DE 19808, United States	USA	31.5	Membership interest
Nashville Music Row Hotel JV LLC	Robert E Buccini, 322 A Street, Suite 300, Wilmington DE 19801, United States	USA	50.0	Ordinary
Nashville Music Row Hotel Holdings LLC	Robert E Buccini, 322 A Street, Suite 300, Wilmington DE 19801, United States	USA	50.0	Ordinary
Nashville Music Row Hotel Mezz LLC	Robert E Buccini, 322 A Street, Suite 300, Wilmington DE 19801, United States	USA	50.0	Ordinary
Nashville Music Row Hotel Owner LLC	Robert E Buccini, 322 A Street, Suite 300, Wilmington DE 19801, United States	USA	50.0	Ordinary
Baronne Street Hotel Sponsor LLC	Robert E Buccini, 322 A Street, Suite 300, Wilmington DE 19801, United States	USA	69.2	Ordinary
Streetubez, LLC	140 Avenida Del Reposo, San Clemente, CA 92672, United States	USA	20.0	Ordinary
Exeter Property Holdings (Pty) Limited	3 Solitaire, 73A Pretoria Avenue, Atholl, 2196, South Africa	South Africa	50.0	Ordinary
Peninsula Health LLP	The Heath Business And Technical Park, Runcorn, Cheshire, WA7 4QX, United Kingdom	England & Wales	50.0	Partnership interest

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Notes to the Financial Statements for the Year Ended 31 December 2020

Joint ventures

* directly held investment

** subsidiary by virtue of significant influence

^ subsidiary with a different year end

9 Controlling party

At 31 December 2020, the Company's ultimate parent undertaking was Virgin Group Holdings Limited, a company incorporated in the British Virgin Islands.

The largest and smallest groups into which the Company's results are consolidated are those of Virgin UK Holdings Limited and Virgin Holdings Limited respectively, both companies are registered in England and Wales. The consolidated financial statements of these groups can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

10 Post balance sheet events

Post year end, the Company paid a dividend in specie of £1 to its parent company Virgin UK Holdings Limited.