

# Virgin Holidays Cruises Limited

## Directors' report and financial statements

31 December 2013

Registered number 4067240

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# **Virgin Holidays Cruises Limited**

Directors' report and financial statements

31 December 2013

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**Directors' report**

**Registered number: 4067240**

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

During the financial year Virgin Holidays Cruises Limited changed its reporting period to end on 31 December. The decision was taken in order to align with the accounting reference date of the Virgin Group of companies. These financial statements have therefore been prepared for the ten months ended 31 December 2013.

**Principal activity**

The principal activity was the sale of holidays being both self-packaged Air Travel Organisers' Licensing (ATOL) bonded holidays and holidays sold as a travel agent as a member of the Association of British Travel Agents (ABTA). On 1 December 2011 Virgin Holidays Cruises Limited transferred its business to Virgin Holidays Limited. From that date Virgin Holidays Cruises has been a trading name of Virgin Holidays Limited. The Company has not traded in the current financial year.

**Business review**

The directors expect that the Company will continue not to trade for the foreseeable future. The profit before tax for the financial year amounted to £nil (*year ended 28 February 2013 £nil*).

**Directors**

The directors who served during the financial year and to the date of this report were as follows:

C S Kreeger  
S J Weiss (Appointed 7 July 2014)  
A E Wills (Resigned 16 May 2014)  
T J Livett (Appointed 16 May 2014, Resigned 7 July 2014)

**Dividends**

No dividend has been paid during the financial year. No final dividend has been declared as at the date of issue of the financial statements (*year ended 28 February 2013 £nil*).

By order of the Board



**I M J de Sousa**  
Company Secretary

Company Secretariat  
The Office  
Manor Royal  
Crawley  
RH10 9NU

15 August 2014

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**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 they have elected to prepare the 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 the profit or loss for that period

In preparing the financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 the financial statements comply with the Companies Act 2006. They have a 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

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**Balance sheet**  
*at 31 December 2013*

		31 December 2013	28 February 2013
	<i>Note</i>	<b>£'000</b>	<b>£'000</b>
<b>Current assets</b>			
Amounts owed by group undertakings		<b>5,930</b>	5,930
		<hr/>	<hr/>
<b>Net current assets</b>		<b>5,930</b>	5,930
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		<b>5,930</b>	5,930
		<hr/>	<hr/>
<b>Net assets</b>		<b>5,930</b>	5,930
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	3	<b>50</b>	50
Profit and loss account		<b>5,880</b>	5,880
		<hr/>	<hr/>
<b>Shareholders' funds</b>	4	<b>5,930</b>	5,930
		<hr/>	<hr/>

The Company did not trade during the current or previous financial year, and the result for both financial years is £nil. The Company has not made any other recognised gain or loss.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

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 accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on 15 August 2014 and were signed on its behalf by



**C S Kreeger**  
*Director*

The notes on pages 5 to 7 form part of these financial statements.

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**Notes** *(forming part of the financial statements)*

**1 Accounting policies**

The following accounting policies have been consistently applied 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 a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. On 1 December 2011, the Company transferred its trade and net assets to its immediate parent undertaking, Virgin Holidays Limited (the Group), where the business will continue to operate as a division of the Group, whereas the Company will have no further trading activities in relation to the sale of holidays. Upon transfer, the Group, through an intercompany loan, assumed ownership of all assets and liabilities of the Company, leaving the Company with net current assets in the amount of £5,930,000 at the balance sheet date, solely consisting of the intercompany debtor of the same amount.

The directors have no reason to believe that the Group will not be in a position to provide the support required by the Company for the foreseeable future being at least one year from the date of the approval of these financial statements. Accordingly, the financial statements for the ten months ended 31 December 2013 have been prepared assuming that the Company will continue as a going concern in the foreseeable future.

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

**2 Staff numbers and costs**

The Company has not employed any staff during the ten months ended 31 December 2013 (*twelve months to 28 February 2013 nil*)

**3 Share capital**

	31 December 2013 £'000	28 February 2013 £'000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	50	50

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**Notes** *(Continued)*

**4 Reconciliation of movements in shareholders' funds**

	31 December 2013 £'000	28 February 2013 £'000
Profit/(Loss) for the financial period	-	-
Retained Profit / (loss)	-	-
Opening shareholders' funds	5,930	5,930
Closing shareholders' funds	5,930	5,930

**5 Related party transactions**

At 31 December 2013, the Company's ultimate parent and controlling 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 "Related party disclosures".

The Company, being a subsidiary undertaking as at 31 December 2013 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 entities which form part of the group or investees of the group qualifying as related parties. These transactions have been disclosed in the consolidated financial statements of the intermediate holding company, Virgin Atlantic Limited (now known as Virgin Atlantic Two Limited), which are publicly available (see note 6).

There are no other material transactions and balances by the Company with related entities which are required to be disclosed by Financial Reporting Standard 8.

**6 Ultimate holding company**

As 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, Virgin Wings Limited, a company registered in England & Wales, is the parent undertaking of the largest group of which the Company is a member and for which consolidated financial statements are drawn up.

As at 31 December 2013, Virgin Holidays Limited, a company registered in England & Wales, is the parent undertaking of the smallest group of which the Company is a member and for which consolidated financial statements are drawn up.

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

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**Notes** *(Continued)*

**7 Business Transfer**

On 1 December 2011, the business was transferred to Virgin Holidays Limited. The business will continue as a trading name of Virgin Holidays Limited.