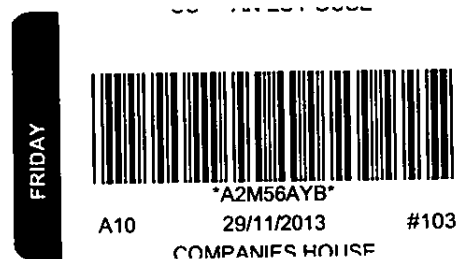


# **Virgin Care Services Limited**

**Directors' report and financial statements**

**For the year ended 31 March 2013**

**Registered number 7557877**



## Company Information

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<b>Directors</b>	E B Johnson V M McVey
<b>Registered number</b>	7557877
<b>Registered office</b>	Lynton House 7-12 Tavistock Square London WC1H 9LT
<b>Independent auditor</b>	KPMG LLP Chartered Accountants 8 Princes Parade Liverpool L3 1QH

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Virgin Care Services Limited  
Annual report and financial statements  
For the year ended 31 March 2013

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## Directors' report

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The directors present their report and the financial statements for the year ended 31 March 2013

### Principal activities and review of business

The Company began trading on 1st April 2012 when the organisation went live with a contract to provide Surrey Community Health services, with revenue of approximately £100 million per annum. The principal activity of the business during the year is the provision of NHS primary care services, specifically community services across north-west and south-west Surrey, as well as some county-wide services including sexual and prison health, in a contract worth £450 million over five years. These services were primarily contracted by NHS Surrey for a period of 5 years, but there are also important contracts with other local commissioners and providers. The Directors have identified 3 key priorities for the year ended 31 March 2013, which are summarised below.

**Priority 1: Ensuring service quality, safety and enhancing user experience** providing excellent clinical outcomes, meeting and exceeding relevant standards and regulatory requirements.

The Company has been able to demonstrate the quality and safety of its services successfully during a number of unannounced CQC inspections throughout 2012 and 2013. The Company has invested in new clinical and patient management systems to support patient care pathways and has delivered clinical effectiveness programmes. Services participated in and reported positive outcomes against core and national audit programmes.

The Company monitored patient satisfaction throughout the year, and the Executive Team and Board received user experience reports having successfully extended the Net Promoter Score (NPS) tool across our services. NPS is a token system which enables services to receive timely feedback and implement change as a consequence of areas raised by users for improvement. Following a pilot of a Patient Reported Outcomes Measures (PROMs) questionnaire across six services outside of Surrey (dermatology, ENT, ophthalmology and urology), the Company has planned development work on patient feedback and outcomes across community services.

The Company has introduced a new management reporting system and further developed its indicators of service quality and safety management. This supports the Executive and clinical teams to report, evaluate and monitor the effect of patient care and implement changes where required to promote best working practices.

The Company has implemented systems and processes to support medical revalidation, and it expects to achieve a green rating from the DH Revalidation Support Team following the Company's Organisational Readiness Self-Assessment (ORSA) submission.

### Priority 2: Robust governance fostering standardised safeguarding and quality assurance processes

The Company has enhanced its clinical lead model to increase clinical input in to service mobilisation, development and training. Children's services participate in their local safeguarding board meetings and regular clinical governance meetings are in existence across all the business units.

The Company has successfully recruited to its national professional lead roles to support ongoing work for professional standards and service development, and has extended its safeguarding, medicines management and infection control expertise across the wider organisation.

The Company's services use a 'red, amber and green' (RAG) clinical governance scorecard as a monitoring tool for key aspects of clinical quality and training, aimed at delivering a consistent approach to reporting.

The Company's mobilisation programme tools for new services ensures it standardises service models and provide a robust process to ensure gaps against quality and safety are identified before the Company takes on a service.

## Directors' report

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### Priority 3 To be recognised as an outstanding employer

The Company has actively engaged in an apprenticeship scheme to bridge the recruitment gap in some of its administrative roles. The scheme also actively supports young people into work. Surrey clinical service team's contribution to education and training programme development was recognised by universities in the South, leading to The Learning Enterprise (a business supported by Virgin Care Limited) being awarded a 'recognised education quality mark' (ReQ) for the production of quality education modules.

The Learning Enterprise provides links to NHS and other external training programmes and improves access to training for all staff. A senior management training programme designed to develop management standards across the organisation was successfully launched in the year.

### Business Developments

The Company will continue to develop and invest in resources to support the projected growth of the business. The Company has access to sufficient cash to support development throughout the year.

Demonstrating ongoing service quality and safety remains a top priority going forward in 2013/14.

### Priority 1 Ensuring service quality, safety and enhancing user experience

Providing excellent clinical outcomes, meeting and exceeding relevant standards and regulatory requirements.

The Company plans

- To roll out web-based reporting tools that will support incident and web-based performance reporting across the organisation,
- To implement a revised service audit programme, that will be reviewed at clinical governance committees,
- To improve waiting times working in close partnership with other providers and continue to investment in IT and software reporting systems,
- To continue to report quarterly to commissioners the Company's community service CQUIN and safety thermometer metric work programmes, and
- To look for innovative ways for patient engagement, for example, through the development of promotional materials displayed through audio-visual screens at appropriate service locations.

Priority 2 Robust governance fostering safeguarding and quality assurance processes which are standardised across the business.

The Company plans

- To appoint additional local team leads for safeguarding who have the appropriate expertise to provide support to their service teams,
- To enhance the Company's national professional clinical leadership structure to monitor best practice professional standards across the Company's Children's, Dental, Dermatology, Musculoskeletal, Primary and Urgent Care, and Sexual Health services,
- To roll out further mobile working initiatives to support community and field based teams to ensure unified information systems and clinical records. This is being taken forward through project managed programmes such as the Surrey health visiting service being involved in a national EIS group and remote working pilot for district nursing services, and
- To share the Company's response to the Francis Report and implementing any associated recommendations that come out of the Company's working group.

## **Directors' report**

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Priority 3 To continue to be recognised as an outstanding employer

The Company plans

- To launch an organisational-wide staff survey,
- To develop and roll-out a talent management programme,
- To recognise and value the work of the nursing teams through the Chief Nurse awards scheme based on the '6 Cs' outlined by the Department of Health,
- To support and empower staff in delivering high quality services, access for training for front line staff will be continuously developed by The Learning Enterprise based on the organisation's training needs analysis driven at local level, and
- To continue to invest in electronic performance management reporting tools to enable the analysis and timely evaluation by service teams and facilitate and development of local actions for change and/or sustained

### **Principal risks and uncertainties**

The Company operates a Risk Management Framework in order to manage the risks and uncertainties of the business. The Executive Team and Board review the top 10 risks impacting the business at each meeting. The major risks that could impact the business are as follows

- Virgin Care Services is a fast-growing Company. As a result of its success and expansion, the directors ensure the business has the resources and management processes in place to mobilise more than one large contract at a time. The directors are satisfied such matters are properly discussed by the Board and are adequately resourced
- Recent changes in the healthcare sector, including the recent "Health and Social Care Act 2012", present an opportunity for the business, however there remains a lack of clarity over the how certain measures contained within the Act will be implemented

### **Results and dividends**

The profit for the year, after taxation, amounted to £3,086,446 (2012 - loss £2,378,725)

The directors do not recommend the payment of a dividend for 2013 (2012 - £nil) with the retained profit for the financial year being transferred to reserves

### **Directors**

The directors who served during the year were

E B Johnson  
V M McVey

### **Political and charitable contributions**

The Company made no political or charitable donations nor incurred any political expenditure during the year (2012 - £nil)

## Directors' report

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### Provision of information to auditor

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

- so far as that have is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- they have taken all the steps that ought to have been taken as a have 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 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

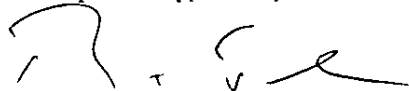
### Key Performance Indicators (KPIs)

The Company has a number of KPIs which are used to analyse both current performance of the Company and assist with business development. Monthly KPIs are produced from both a financial and operating perspective and are reviewed regularly by the Board to assist decision making. The main KPIs monitored by the business include patient satisfaction, revenue growth, cash absorption, margin management and compliance with the contractual KPIs across the services it operates.

### Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reason. The Company has access to sufficient cash to continue to support the business over at least the next 12 months, based on forecasts and projections, taking account of reasonably possible changes in trading performance. As the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, they continue to adopt the going concern basis in preparing the annual financial statements. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

This report was approved by the board on **12 AUGUST 2013** and signed on its behalf



**E B Johnson**  
Director

**Directors' responsibilities statement**  
*for the year ended 31 March 2013*

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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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 then apply them consistently,
- make judgments 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,
- 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 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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## **Independent auditor's report to the members of Virgin Care Services Limited**

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We have audited the financial statements of Virgin Care Services Limited for the year ended 31 March 2013, set out on pages 8 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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## **Independent auditor's report to the members of Virgin Care Services Limited**

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

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



Will Baker (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

8 Princes Parade

Liverpool

L3 1QH

Date

14 August 2013

**Profit and loss account**  
*for the year ended 31 March 2013*

	Note	Year ended 31 March 2013 £	13 months ended 31 March 2012 £
Turnover	1,2	112,607,742	-
Cost of sales		(97,051,160)	(2,378,725)
<b>Gross profit/(loss)</b>		<b>15,556,582</b>	<b>(2,378,725)</b>
Administrative expenses		(14,457,088)	-
Other operating income	3	1,894,824	-
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>2,994,318</b>	<b>(2,378,725)</b>
Tax on profit/(loss) on ordinary activities	7	92,128	-
<b>Profit/(loss) for the financial year</b>		<b>3,086,446</b>	<b>(2,378,725)</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

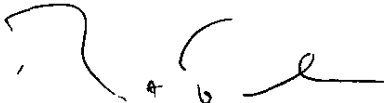
The notes on pages 10 to 17 form part of these financial statements

Registered number: 7557877

**Balance sheet**  
*as at 31 March 2013*

	Note	£	2013 £	2012 £
<b>Fixed assets</b>				
Tangible assets	8		90,876	-
<b>Current assets</b>				
Debtors	9	10,301,312	-	
Cash at bank		1,515,929	7,645	
		11,817,241	7,645	
<b>Creditors: amounts falling due within one year</b>	10	(11,200,296)	(2,386,270)	
<b>Net current assets/(liabilities)</b>			616,945	(2,378,625)
<b>Net assets/(liabilities)</b>			707,821	(2,378,625)
<b>Capital and reserves</b>				
Called up share capital	12		100	100
Profit and loss account	13		707,721	(2,378,725)
<b>Shareholders' funds/(deficit)</b>	14		707,821	(2,378,625)

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



12 AUGUST 2013

**E B Johnson**  
Director

The notes on pages 10 to 17 form part of these financial statements

## Notes to the financial statements

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

As the Company is a wholly owned subsidiary of Virgin Healthcare Holdings Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed the transactions or balances with wholly owned subsidiaries which form part of the group

#### 1.2 Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reason. The Company has access to sufficient cash to continue to support the business over at least the next 12 months, based on forecast and projections, taking account of reasonably possible changes in trading performance

As the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future they continue to adopt the going concern basis in preparing the annual financial statements

The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate

#### 1.3 Turnover

Turnover comprises revenue recognised by the Company in respect of services provided during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised as the services are provided

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Medical equipment	-	3 years straight line
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#### 1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

## Notes to the financial statements

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### 1. Accounting policies (continued)

#### 1.6 Taxation

The charge for taxation is based on the profit for the year taking into account taxation deferred because of timing differences between the treatment of certain items for tax and accounting purposes

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

#### 1.7 Cash Flow Statement

Under FRS1 the Company is exempt from the requirement to prepare a Cash Flow Statement on the grounds of its size

### 2. Turnover

All turnover arose within the United Kingdom, from undertaking the Company's principal activity

### 3. Other operating income

	Year ended 31 March 2013 £	13 months ended 31 March 2012 £
Other operating income	1,894,824	-

Other operating income includes £805,288 of IT recharges for the use of our IT help desk and various IT systems including patient records system, Rio £826,784 relates to training, learning and development income from various NHS organisations £262,752 of sundry income includes various charges to NHS organisations for the use of our HR and communications systems and relocation investigation costs

## Notes to the financial statements

### 4. Profit on ordinary activities before taxation

The profit/(loss) on ordinary activities before taxation is stated after charging

	Year ended 31 March 2013 £	13 months ended 31 March 2012 £
Depreciation of tangible fixed assets		
- owned by the company	12,309	-
Operating lease rentals		
- plant and machinery	473,369	-
- land and buildings	8,538,465	-
Bid costs	-	2,378,725
Mobilisation and integration costs	1,001,148	-

During the year, no director received any emoluments in respect of services provided to the Company (2012 - £nil)

The bid and mobilisation costs are the costs of securing and integrating the Surrey Community Health contracts into the business

### 5. Auditor's remuneration

	Year ended 31 March 2013 £	13 months ended 31 March 2012 £
Audit of the financial statements	65,000	-

Amounts receivable by the Company's auditor and its associates in respect of the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the Company is small as defined by S381 of the Companies Act 2006

### 6. Staff costs

A large proportion of staff providing services for Virgin Care Services Limited are employed by VH Doctors Limited, a related company which is sub-contracted by Virgin Care Services Limited. There are a small number of dentistry staff providing services for Virgin Care Services Limited who are employed by VH Community Services Limited, a group company sub-contracted by Virgin Care Services Limited. The total sub-contract costs from VH Doctors Limited for the year-ended 31 March 2013 were £79,093,936 and the total sub-contract costs from VH Community Services Limited for the year-ended 31 March 2013 were £1,788,443.

## Notes to the financial statements

### 7. Taxation

	Year ended 31 March 2013 £	13 months ended 31 March 2012 £
<b>Analysis of tax (credit)/charge in the year/period</b>		
<b>Current tax</b> (see note below)		
UK corporation tax (credit)/charge on profit/loss for the year/period	-	-
<b>Deferred tax</b> (see note 11)		
Origination and reversal of timing differences	(92,128)	-
<b>Tax on profit/loss on ordinary activities</b>	<b>(92,128)</b>	<b>-</b>

#### Factors affecting tax charge for the current year

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) was substantively enacted on 26 March 2012 and 3 July 2012 respectively  
The current tax charge for the year is lower (2012 higher) than the standard rate of corporation tax in the UK of 24% (2012 - 26%) The differences are explained in the current tax reconciliation on the following page

#### Factors that may affect future tax charges

Further deductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013 This will reduce the Company's future current tax charge accordingly and reduce the deferred tax asset at 31 March, although it has not yet been possible to quantify the full anticipated effect of these reductions

A 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 difference can be deducted

Details of the Company's total recognised and unrecognised deferred tax assets at the year end (and prior year end) are shown in the table in on the following page



## Notes to the financial statements

### 7. Taxation (continued)

#### Current Tax reconciliation

	2013 £	2012 £
Profit/(loss) on ordinary activities before tax	2,994,318	(2,378,725)
Current tax at 24% (2012 - 26%)	718,636	(618,469)
Effects of		
Other timing difference	-	570,894
Change in tax rates	-	47,575
Depreciation for the year in excess of capital allowances	96,133	-
Net income not taxable/additional expenses allowable for tax purposes	(511,535)	-
Group relief claimed not paid for	(303,234)	-
Total current tax charge	-	-

#### The deferred tax figure comprise

	2013 Cumulative recognised £	2012 Cumulative unrecognised £
Other timing differences	-	(570,894)
Depreciation in excess of capital allowances	(92,128)	-
Total	(92,128)	(570,894)

## Notes to the financial statements

### 8. Tangible fixed assets

	Medical equipment £	Total £
<b>Cost</b>		
At 1 April 2012	-	-
Additions	103,185	103,185
At 31 March 2013	103,185	103,185
<b>Depreciation</b>		
At 1 April 2012	-	-
Charge for the year	12,309	12,309
At 31 March 2013	12,309	12,309
<b>Net book value</b>		
At 31 March 2013	90,876	90,876
At 31 March 2012	-	-

### 9. Debtors

	2013 £	2012 £
Trade debtors	3,921,177	-
Amounts owed by parent undertakings	5,301,998	-
Other debtors	104,311	-
Prepayments and accrued income	881,698	-
Deferred tax asset (see note 11)	92,128	-
	10,301,312	-

### 10. Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	7,520,742	-
Amounts owed to group undertakings	2,677,191	1,692,991
Social security and other taxes	42,477	-
Accruals and deferred income	959,886	693,279
	11,200,296	2,386,270

## Notes to the financial statements

### 11. Deferred taxation

	2013 £	2012 £
At beginning of year/period	-	-
Recognised in the year/period	92,128	-
At end of year/period	92,128	-

The deferred taxation balance is made up as follows

	2013 £	2012 £
Depreciation in excess of capital allowances	92,128	-

### 12. Share capital

	2013 £	2012 £
Allotted, called up and fully paid 100 Ordinary shares of £1 each	100	100

### 13. Reserves

	Profit and loss account £
At 1 April 2012	(2,378,725)
Profit for the year	3,086,446
At 31 March 2013	707,721

### 14. Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' deficit	(2,378,625)	-
Profit/(loss) for the year/period	3,086,446	(2,378,725)
Shares issued during the year/period	-	100
Closing shareholders' funds/(deficit)	707,821	(2,378,625)

## Notes to the financial statements

### 15. Operating lease commitments

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings			Other
	2013	2012	2013	2012
	£	£	£	£
<b>Expiry date:</b>				
Within 1 year	-	-	380,969	-
Between 1 and 2 years	-	-	29,756	-
Between 2 and 5 years	7,722,788	-	85,194	-

### 16. Related party transactions

At 31 March 2013 the Company's ultimate parent undertaking 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 No. 8.

As a 100% owned subsidiary of Virgin Healthcare Holdings Limited, the Company has taken advantage of the exemption under Financial Reporting Standard 8 Related Party Disclosures, which enables it to exclude disclosure of transactions with Virgin Healthcare Holdings Limited and its wholly owned subsidiaries.

VH Doctors Limited is considered a related party as it is a subsidiary of the Company's parent undertaking, Virgin Care Limited, by virtue of Virgin Care Limited having dominant influence over VH Doctors Limited.

During the year the company entered into transactions, in the ordinary course of business, with the following related parties:

	31 March 2013	31 March 2013	31 March 2013	31 March 2012
	Sales during year	Purchases during year	Balance at end of year	
	£	£	£	£
VH Doctors Limited	-	79,307,810	(2,028,051)	-

### 17. Ultimate parent undertaking and controlling party

The parent undertaking of Virgin Care Services Limited is Virgin Care Limited. As at 31 March 2013 the Company is a subsidiary undertaking of Virgin Group Holdings Limited, a company incorporated in the British Virgin Islands.

The largest and smallest group in which the Company and group results are consolidated are those for Virgin Wings Limited and Virgin Holdings Limited respectively, companies both registered in England and Wales. Copies of the group accounts of Virgin Holdings Limited and Virgin Wings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.