VH (Spain) Limited

Annual Report and Financial Statements

Registered Number: 9793703

For The Year Ended 31 December 2020

WEDNESDAY
AAE1QSOH
A19 29/09/2021 #263
COMPANIES HOUSE

Contents

Directors' Report

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

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

Results and dividends
The loss for the year, after taxation, amounted to €647,114 (nine-month period ended 31 December 2019: €502,308).

No dividend is declared for the year (nine-month period ended 31 December 2019: €nil). The total administrative expenses reported for the year was €5,454 (nine-month period ended 31 December 2019: €nil).

Going Concern
Notwithstanding net current liabilities of €44,302,104 as at 31 December 2020 and a loss of €647,114 for the year then ended, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its parent company, Virgin Holdings Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Virgin Holdings Limited not seeking repayment of the amounts currently due to the group, which at 31 December 2020 amounted to €44,585,031, and providing additional financial support during that period. Virgin Holdings Limited has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Directors
The directors who served during the year and up to the date of this report were:
R P Blok
L S Mathieson
Max Neuberger (appointed 2 March 2020)

Directors' Report (continued)

Disclosure of information to auditors

Each of the persons who are directors at the time when this 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 auditors are unaware, and
- the directors have 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.

Auditors

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

This report was approved by the board on 7th September 2021 and signed on its behalf by:

R P Blok

Director

The Battleship Building
179 Harrow Road, London W2 6NB

Statement of Directors' Responsibilities in Respect of the Directors' Report and Financial Statements

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also 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.

KPMG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VH (SPAIN) LIMITED

Opinion

We have audited the financial statements of VH (Spain) Limited ("the company") for the year ended 31 December 2020 which comprise Statement of Comprehensive Income, Balance Sheet, 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 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 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").

In our evaluation of the directors' 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.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and finance management as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes;
- Using analytical procedures to identify any unusual or unexpected relationships

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VH (SPAIN) LIMITED (CONTINUED)

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements. On this audit we do not believe there is a fraud risk related to revenue recognition because the accounting for the revenue is non-complex, and subject to limited levels of judgment with limited opportunities to fraudulently manipulate revenue.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted and approved by the same user and those posted to unusual accounts.
- Evaluated the business purpose of significant unusual transactions

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VH (SPAIN) LIMITED (CONTINUED)

Directors' report
The directors are responsible for the directors' report. Our opinion on the financial statements does not cover this 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:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in this report for the financial year is consistent with the financial statements; and
- in our opinion this report have 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:

- 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

We have nothing to report in these respects.

Directors' responsibilities
As explained more fully in their 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; 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.

KPMG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VH (SPAIN) LIMITED (CONTINUED)

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

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

8 September 2021

Statement of Comprehensive Income
For the Year Ended 31 December 2020

	Note	**Year Ended Dec 2020 €**	Nine-month Period Ended Dec 2019 €
Administrative expenses		**(5,454)**	-
Operating Loss		**(5,454)**	-
Interest receivable and similar income	4	**70,077**	20,966
Interest payable and similar expenses	5	**(699,076)**	(527,445)
Loss before tax		**(634,453)**	(506,479)
Tax on loss on ordinary activities	6	**(12,661)**	4,171
Loss for the financial year		**(647,114)**	(502,308)
Other comprehensive income for the year		**-**	-
Total comprehensive Loss for the year		**(647,114)**	(502,308)

The notes on pages 13 to 19 form part of these financial statements

Balance Sheet
As at 31 December 2020

	Note	Year Ended Dec 2020 €	Period Ended Dec 2019 €
Investments	7	**38,813,185**	35,811,985
		38,813,185	35,811,985
Current Assets			
Debtors: Amounts falling due within one year	8	**282,927**	2,260,047
		282,927	2,260,047
Creditors: amounts falling due within one year	9	**(44,585,031)**	(42,913,837)
Net Current Liabilities		**(44,302,104)**	(40,653,790)
Net Liabilities		**(5,488,919)**	(4,841,805)
Capital and reserves			
Called up share capital	10	**1**	1
Profit and loss account		**(5,488,920)**	(4,841,806)
		(5,488,919)	(4,841,805)

The financial statements were approved and authorised for issue by the board on 7th September 2021 and were signed on its behalf by:

R P Blok

Director

The notes on pages 13 to 19 form part of these financial statements

Statement of Changes in Equity

For the Year Ended 31 December 2020

	Called up share capital	Profit & loss account	Total Equity
	€	€	€
At 1 January 2020	1	(4,841,806)	(4,841,805)
Loss for the year	-	(647,114)	(647,114)
Total comprehensive loss for the year	-	(647,114)	(647,114)
At 31 December 2020	1	(5,488,920)	(5,488,919)

For the nine-month period ended 31 December 2019

	Called up share capital	Profit & loss account	Total Equity
	€	€	€
At 1 April 2019	1	(4,339,498)	(4,339,497)
Loss for the period	-	(502,308)	(502,308)
Total comprehensive loss for the period	-	(502,308)	(502,308)
At 31 December 2019	1	(4,841,806)	(4,841,805)

The notes on pages 13 to 19 form part of these financial statements.

Notes to the financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

VH (Spain) Limited (the "Company") is a company 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 accounting standards in conformity with the requirements of the Companies Act 2006 and are available to the public and may be obtained from the address in note 12.

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 accounting standards in conformity with the requirements of the Companies Act 2006, 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;
- 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.

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 1.10.

1.2 Going concern

Notwithstanding net current liabilities of €44,302,104 as at 31 December 2020 and a loss of €647,114 for the year then ended, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its parent company, Virgin Holdings Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Virgin Holdings Limited not seeking repayment of the amounts currently due to the group, which at 31 December 2020 amounted to €44,585,031, and providing additional financial

Notes to the financial statements

1. Accounting policies (continued)

1.2 Going concern (continued)

support during that period. Virgin Holdings Limited has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.3 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.5 Creditors

Creditors are obligations to pay for goods or 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.

1.6 Foreign currency translation

Functional and presentation currency
The company's functional currency is Euros.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'interest receivable and similar income'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other comprehensive income'.

Notes to the financial statements

1. Accounting policies (continued)

1.7 Interest income and expenses

Interest receivable and interest payable
Interest payable and similar charges include interest payable recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

1.8 Impairment

Financial assets (including trade and other debtors)
A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between it carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.9 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Notes to the financial statements

1. Accounting policies (continued)

1.10 Accounting Estimates and Judgments

The preparation of the financial statements in conformity with FRS101 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.

There are no accounting policies that are considered to be critical because they either require a significant amount of management judgement or the results are material to the Company's financial statements.

2. Auditors' remuneration

Audit fees of €7,529 for the current period were borne by another group company (nine-month period ended 31 December 2019: €6,237). There were no non-audit services provided.

3. Directors' remuneration

Directors did not receive any remuneration during the year for the services to the Company (nine-month period ended 31 December 2019: €nil).

4. Interest receivable and similar income

	Year Ended Dec 2020	Nine-month Period Ended Dec 2019
	€	€
Interest receivable from group companies	**41,134**	20,966
Net foreign exchange gains	**28,943**	-
	70,077	**20,966**

5. Interest payable and similar expenses

	Year Ended Dec 2020	Nine-month Period Ended Dec 2019
	€	€
Interest payable to group companies	**699,076**	527,445
	699,076	527,445

Notes to the financial statements

6. Taxation

	Year Ended Dec 2020	Nine-month Period Ended Dec 2019
Corporation Tax	€	€
Corporation tax on loss for the year	**12,661**	3,984
Adjustment in respect of prior periods	-	(8,155)
Taxation on loss on ordinary activities	**12,661**	(4,171)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	Year Ended Dec 2020	Nine-month Period Ended Dec 2019
	€	€
Loss on ordinary activities before tax	**(634,453)**	(506,479)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	**(120,546)**	(96,231)
Effects of:		
Expenses not deductible for tax purposes	**133,207**	100,215
Adjustment in respect of prior periods	-	(8,155)
Total tax charge for the year	**12,661**	(4,171)

A change to the main UK corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted on 17 March 2020. The rate applicable from 1 April 2020 now remains at 19%, rather than the previously enacted reduction to 17%. 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.

7. Investments

	Investments in subsidiary companies
	€
Cost or valuation	
On 1 January 2020	**35,811,985**
Additions	3,001,200
At 31 December 2020	**38,813,185**
Net book value	
At 31 December 2020	**38,813,185**
At 31 December 2019	35,811,985

During the year the Company subscribed to 600,240 ordinary shares at €1 share value and €4 premium value of its subsidiary Arenal & Dunas Resort SLU. The equity increase was satisfied by settlement of an inter-company receivable of €3,001,200 due from the subsidiary.

Notes to the financial statements

7. Investments (continued)

On 31st December 2020 the Company had the following investments in subsidiaries:

Subsidiary undertakings	Country of registration	Holding	Class of shares
Arenal & Dunas Resort SLU Pau Claris 97, 4° 1ª, 08009, Barcelona, Spain	Spain	100%	Ordinary
Son Bunyola SLU* Pau Claris 97, 4° 1ª, 08009, Barcelona, Spain	Spain	100%	Ordinary
Son Creus SLU* Pau Claris 97, 4° 1ª, 08009, Barcelona, Spain	Spain	100%	Ordinary
Dinicero SLU* Pau Claris 97, 4° 1ª, 08009, Barcelona, Spain	Spain	100%	Ordinary
Ganson SLU* Pau Claris 97, 4° 1ª, 08009, Barcelona, Spain	Spain	100%	Ordinary
Zickner 5000 SLU* Pau Claris 97, 4° 1ª, 08009, Barcelona, Spain	Spain	100%	Ordinary
Rimdrax 5000 SLU* Pau Claris 97, 4° 1ª, 08009, Barcelona, Spain	Spain	100%	Ordinary

* indirectly held investment

8. Debtors: Amounts falling due within one year

	Year Ended Dec 2020	Nine-month Period Ended Dec 2019
	€	€
Amounts owed by group undertakings	**282,927**	2,260,047
	282,927	2,260,047

9. Creditors: Amounts falling due within one year

	Year Ended Dec 2020	Nine-month Period Ended Dec 2019
	€	€
Corporation Tax	-	10,734
Amounts owed to group undertakings	**44,585,031**	42,903,103
	44,585,031	42,913,837

Notes to the financial statements

10. Share Capital

	Year Ended Dec 2020	Nine-month Period Ended Dec 2019
Share classified as equity	€	€
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1

11. Related Party transactions

On 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 disclosures of related party transactions with Virgin Group Holdings Limited and its wholly owned subsidiaries.

12. Controlling party

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