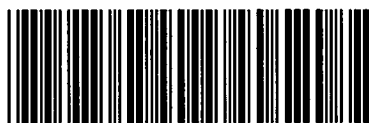


Company Registration No. 10928377 (England and Wales)

DOUGLAS TOPCO LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2023

SATURDAY



ACZIONGW

A11

23/03/2024

#203

COMPANIES HOUSE

DOUGLAS TOPCO LIMITED

COMPANY INFORMATION

Directors C J P Jennings
C A E W Homann

Company number 10928377

Registered office Stamford House
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

Auditor BDO LLP
Level 12
Thames Tower
Station Road
Reading
Berkshire
RG1 1LX

DOUGLAS TOPCO LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Directors' responsibilities statement	5
Independent auditor's report	6 - 9
Statement of comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Notes to the financial statements	13 - 18

DOUGLAS TOPCO LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The directors present the strategic report for the year ended 30 June 2023.

Business review

On 4 July 2022 the company was acquired by Plaza Bidco Limited and as a result the company no longer prepares consolidated financial statements and the strategic report now mainly contains information relevant for the company.

The directors look at key strategic items at a group level and therefore some elements of the strategic report are prepared on this basis.

The reported result of the company for the year was £nil (2022 - £nil).

Net assets totalled £1,824k (2022 - £1,824k) at the year end.

The company has no future developments of which to report.

Key performance indicators

Given the company's function as an intermediate holding company, the directors consider that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The principal risks of the company are integrated with the principal risks of the group of which the company is part and are not managed separately. Accordingly, the principal risks and uncertainties of Plaza Topco Limited, which include those of the company, are disclosed in the Plaza Topco Limited group annual report.

Financial risk management objectives and policies

The company's principal financial instruments comprise a loan to its subsidiary.

Credit risk

The company's financial assets are non-interest bearing intercompany balances. There is no significant exposure to credit risk.

Interest rate risk

The group loans are non-interest bearing and so the company is not exposed to cash flow interest risk.

Foreign exchange risk

All of the company's transactions are undertaken in sterling and therefore there is no exposure to risks associated with changes in foreign currency exchange rates.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments the company uses funding from its subsidiary, Virgin Experience Days Limited. The directors believe that the company is well placed to manage its liquidity risks successfully for the foreseeable future.

Section 172 Statement

Section 172 of the Companies Act 2006 requires the directors to take into consideration the interest of the stakeholders and other matters in their decision making. As an intermediate holding company, the company has no employees, customers, or suppliers, and operates within a wider group remit, whilst the directors of the company consider their direct responsibilities for ensuring that the decisions of the group are not prejudicing the interests of the company.

DOUGLAS TOPCO LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

On behalf of the board

Christian Jennings

.....
C J P Jennings

Director

Date: 01-11-2023
.....

DOUGLAS TOPCO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The directors present their annual report and financial statements for the year ended 30 June 2023.

Principal activities

The principal activity of the company continued to be that of a holding company.

Results and dividends

The results for the year are set out on page 10.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C J P Jennings	
R W Hurd-Wood	(Resigned 2 June 2023)
S N McMurtrie	(Resigned 4 July 2022)
T E Pemberton	(Resigned 4 July 2022)
J Stevens	(Resigned 4 July 2022)
C A E W Homann	(Appointed 29 June 2023)

Going concern

At the year end the company has a net assets position of £1,824k (2022 - £1,824k).

The purpose of the company was to provide funding to its subsidiary to effect the original acquisition of Virgin Experience Days Limited. The company's immediate ability to continue as a going concern is therefore dependent upon its subsidiary continuing to generate cash on behalf of the company and for the group to comply with its debt covenants. The directors of Virgin Experience Days Limited & Virgin Experience Days Inc have prepared a full business model including cash flow forecasts. These forecasts, taking account of reasonably possible changes in performance, show that the company's subsidiary will have sufficient resources to continue in operational existence to make interest payments on behalf of the group to comply with its revised debt covenants for the foreseeable future. As a result, the directors have prepared the accounts on a going concern basis.

Auditor

BDO LLP have indicated their willingness to be reappointed for another term and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of financial risk management objectives and policies, key performance indicators and future developments.

DOUGLAS TOPCO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

On behalf of the board

Christian Jennings

.....
C J P Jennings
Director

Date: 01-11-2023
.....

DOUGLAS TOPCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

The directors are responsible for preparing the Strategic Report and 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 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;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DOUGLAS TOPCO LIMITED FOR THE YEAR ENDED 30 JUNE 2023

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of its profit 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.

We have audited the financial statements of Douglas Topco Limited ("the Company") for the year ended 30 June 2023 which comprise the Statement of comprehensive income, the Statement of financial position, the 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report and financial statements, 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DOUGLAS TOPCO LIMITED FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the Companies Act 2006, Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice) and UK tax legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DOUGLAS TOPCO LIMITED FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be Management Override of Controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DOUGLAS TOPCO LIMITED FOR THE YEAR ENDED 30 JUNE 2023 (CONTINUED)

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.

DocuSigned by:

Daniel Henwood

91215F1E623A457...

Daniel Henwood (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Reading, UK

Date: 01-11-2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

DOUGLAS TOPCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £000	2022 £000
Profit before taxation		-	-
Tax on profit	5	-	-
Profit for the financial year		-	-

There was no other comprehensive income in the current or prior year.

DOUGLAS TOPCO LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2023**

	Notes	2023 £000	£000	2022 £000	£000
Fixed assets					
Investments	6		-		-
Current assets					
Debtors	8	1,844		1,844	
Creditors: amounts falling due within one year	9	(20)		(20)	
Net current assets			1,824		1,824
Capital and reserves					
Called up share capital	10		6		6
Share premium account	11		1,811		1,811
Profit and loss reserves	11		7		7
Total equity			1,824		1,824

The financial statements were approved by the board of directors and authorised for issue on 01-11-2023 and are signed on its behalf by:

Christian Jennings

C J P Jennings
Director

DOUGLAS TOPCO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Share capital £000	Share premium account £000	Profit and loss reserves £000	Total £000
Balance at 1 July 2021	6	1,811	22	1,839
Year ended 30 June 2022:				
Profit and total comprehensive income for the year	-	-	-	-
Shares cancelled during the year	-	-	(15)	(15)
Balance at 30 June 2022	6	1,811	7	1,824
Year ended 30 June 2023:				
Profit and total comprehensive income for the year	-	-	-	-
Balance at 30 June 2023	6	1,811	7	1,824

DOUGLAS TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

Douglas Topco Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Stamford House, Boston Drive, Bourne End, Buckinghamshire, SL8 5YS.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

Group accounts exemption

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Douglas Topco Limited is a wholly owned subsidiary of Plaza Topco Limited and the results of Douglas Topco Limited are included in the consolidated financial statements of Plaza Topco Limited which are available from Stamford House, Boston Drive, Bourne End, Buckinghamshire, England, SL8 5YS.

Going concern

At the year end the company has a net assets position of £1,824k (2022 - £1,824k).

The purpose of the company was to provide funding to its subsidiary to effect the original acquisition of Virgin Experience Days Limited. The company's immediate ability to continue as a going concern is therefore dependent upon its subsidiary continuing to generate cash on behalf of the company and for the group to comply with its debt covenants. The directors of Virgin Experience Days Limited & Virgin Experience Gifts Inc have prepared a full business model including cash flow forecasts. These forecasts, taking account of reasonably possible changes in performance, show that the company's subsidiary will have sufficient resources to continue in operational existence to make interest payments on behalf of the group to comply with its revised debt covenants for the foreseeable future. As a result, the directors have prepared the accounts on a going concern basis.

DOUGLAS TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies (Continued)

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include amounts owed by group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

DOUGLAS TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider there to be no key estimates or critical judgements which impact these financial statements.

3 Employees

The Company has no employees and the directors of the Company have been remunerated by other group companies.

4 Auditor's remuneration

	2023	2022
	£000	£000
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the financial statements of the company	5	43

Audit fees in the current and prior year have been borne by Virgin Experience Days Limited, a subsidiary entity.

DOUGLAS TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

5 Taxation

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2023 £000	2022 £000
Profit before taxation	-	-
Expected tax charge based on the standard rate of corporation tax in the UK of 20.50% (2022: 19.00%)	-	-
Taxation charge in the financial statements	-	-

6 Fixed asset investments

	Notes	2023 £000	2022 £000
Investments in subsidiaries	7	-	-

Movements in fixed asset investments

	Shares in group undertakings £000
Cost or valuation	
At 1 July 2022 & 30 June 2023	-
Carrying amount	
At 30 June 2023	-
At 30 June 2022	-

DOUGLAS TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

7 Subsidiaries

Details of the company's subsidiaries at 30 June 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Douglas Midco Limited	Stamford House, Boston Drive, Bourne End, Buckinghamshire, England, SL8 5YS	Intermediate holding company	Ordinary	100.00	-
Douglas Bidco Limited	As above	Intermediate holding company	Ordinary	-	100.00
Virgin Experience Days Limited	As above	Sale of experience vouchers	Ordinary	-	100.00
Exhilaration Limited	As above	Dormant company	Ordinary	-	100.00
Leisure Vouchers Limited	As above	Dormant company	Ordinary	-	100.00
Virgin Experience Gifts Inc	The Circa Building, 1615 Platte Street Floor 2, Denver, Colorado 80202	Sale of experience vouchers	Ordinary	-	100.00

8 Debtors

	2023 £000	2022 £000
Amounts falling due within one year:		
Amounts owed by group undertakings	1,844	1,844

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

9 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Corporation tax	20	20

DOUGLAS TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

10 Share capital

	2023	2022	2023	2022
	Number	Number	£000	£000
Ordinary share capital				
Issued and fully paid				
Ordinary A1 of 1p each	377,591	377,591	4	4
Ordinary A2 of 3p each	11,875	11,875	-	-
Ordinary C1 of 2p each	20,000	20,000	1	1
Ordinary C2 of 3p each	14,375	14,375	1	1
Ordinary C3 of 2p each	20,000	20,000	-	-
Ordinary C4 of 1p each	32,162	32,162	-	-
Ordinary D1 of 1p each	3,886	3,886	-	-
Ordinary D2 of 1p each	3,886	3,886	-	-
	<u>483,775</u>	<u>483,775</u>	<u>6</u>	<u>6</u>

With the exception of the Ordinary C4 shares which carry no voting rights, all other classes of shares noted have attached to them full voting, dividend and capital distribution (including on winding up) rights and do not confer any rights of redemption.

11 Reserves

Profit and loss reserves

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Share premium

The share premium account includes the premium on issue of equity shares, net of any issue costs.

12 Financial commitments, guarantees and contingent liabilities

The company has guaranteed the borrowings of fellow group undertakings as part of the group borrowing arrangements. This guarantee is secured by way of fixed and floating charges over the assets of the company, and also by way of fixed charges issued over the company's shares and also over shares held in its subsidiary undertakings. At 30 June 2023, the amount outstanding subject to this guarantee was £26,000k (2022: £nil).

The company, under a group VAT registration, is jointly and severally liable for VAT due by the company and other group members. At 30 June 2023 the amount due was £91k (2022: £67k payable).

13 Ultimate controlling party

The immediate parent company is Plaza Bidco Limited. The parent of the largest and smallest group for which consolidated accounts are prepared is Plaza Topco Limited.

The ultimate controlling party is deemed to be Equistone Partners Europe Limited by virtue of its interest in the equity shares of Plaza Topco Limited.