

Company No 1513597

EURO-MAGNETIC PRODUCTS LIMITED
(the "Company")

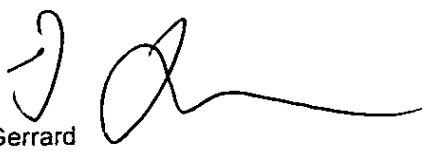
Balance Sheet as at 31 March 2007

	31 March 2007 £	31 March 2006 £
Creditors		
Amounts owed to group undertakings	(7,492,282)	(7,492,282)
	<u>(7,492,282)</u>	<u>(7,492,282)</u>
Capital And Reserves		
Share Capital		
Authorised 72,300,000 ordinary shares of £0 10 each		
Called up, issued and fully paid		
68,040,000 ordinary shares of £0 10 each	6,804,000	6,804,000
Share premium account	1,157,968	1,157,968
Profit and loss account	(15,454,250)	(15,454,250)
	<u>(7,492,282)</u>	<u>(7,492,282)</u>

Notes

- 1 For the year ended 31 March 2007 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985 (the "Act")
- 2 Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act
- 3 The Directors acknowledge their responsibility for
 - (i) ensuring that the Company keeps accounting records which comply with section 221 of the Act, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226 of the Act and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company
- 4 At 31 March 2007 the Company's immediate parent was Euromagnetic Holdings Limited, a company incorporated in England & Wales. The accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ. At 31 March 2007 the ultimate parent company was Virgin Group Holdings Limited ("VGHL"), whose principal shareholders were certain trusts, none of which had a controlling interest in VGHL. The principal beneficiaries of those trusts were Sir Richard Branson and his immediate family. VGHL is incorporated in the British Virgin Islands.

These accounts were approved by the Board on 22 November 2007 and signed on its behalf by


Barry Gerrard
Director

MONDAY



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26/11/2007

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COMPANIES HOUSE