# Virgin Holidays Limited and subsidiary companies

## Annual report and consolidated financial statements

**31 December 2014**

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**Virgin Holidays Limited and subsidiary companies**
Annual report and consolidated financial statements
31 December 2014

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**Registered number: 1873815**

# Strategic report

The directors present their annual report and the audited financial statements of Virgin Holidays Limited ("the Company") and its subsidiary companies (together "the Group") for the year ended 31 December 2014

During the previous period Virgin Holidays Limited changed its accounting reference date from 28 February to 31 December Therefore, these financial statements have been prepared for the 12-month period ended 31 December 2014 (the "year"), whilst the comparatives are stated for the 10-month period ended 31 December 2013 ("2013")

For the purposes of this report, the directors consider that to analyse the results of the Group in the year, a comparison against the unaudited 12-month period ended 31 December 2013 ("unaudited prior year") is more useful for which the information has been included

## Principal activity

The principal activity of the Group continues to be that of a tour operator providing inclusive package holidays and flights, from the United Kingdom to the United States, the Caribbean and other worldwide destinations

The subsidiaries impacting the profits and net assets of the Group in the year are listed in note 22 to the financial statements

## Results

The Group's trading results are as stated on page 9 of the consolidated financial statements Turnover for the period was £540 3m *(unaudited prior year £534 8m)* The profit before tax, brand fees and exceptional items was £11 1m *(unaudited prior year £8 1m)* and the profit before tax was £4 4m *(unaudited prior year £0 9m)* The directors are satisfied with the Group's financial performance in a year which has seen continued investment in the new retail distribution network and restructuring

## Business review

The ongoing recovery of the UK economy has contributed to increased customer confidence, reflected in higher traveller spend on international travel Statistics indicate that long-haul package travel will grow at a faster rate than the market in general in the short term The Group has continued to grow market share in the core Florida region and has seen strong sales in the year

The directors welcome the recently announced reductions in some Air Passenger Duty which will particularly benefit the large number of families that travel with the Group, as well as the Caribbean region as a whole

Gross profit margin was slightly lower than prior year, at 10 0% *(unaudited prior year 10 2%)* due to the impacts of the strengthening US dollar and the lag in the consumer confidence upturn translating into departed holiday volume increases

Online bookings continue to grow, and the Group is investing in a new technology platform to continue to drive growth through this channel The retail distribution network has delivered increased bookings year on year and the number of retail outlets open as at 31 December 2014 stood at 126 *(2013 106)* Travel agent sales were comparable with the prior year

The directors are also pleased with the results of the Group's non-financial key performance indicators (KPIs) including high staff engagement and net promoter score statistics

Included in the results are £5 4m *(unaudited prior year £5 5m)* of brand fee costs which are payable based on turnover and are in accordance with the brand licence fee agreement Exceptional items in the year ended 31 December 2014 relate to restructuring costs The exceptional items in 2013 related to restructuring costs including the relocation of operations from three UK offices into a single location

# Strategic report *(continued)*

## Business review *(continued)*

Performance dunng the year, together with pnor penod, and pnor unaudited year, is set out in the table below

**Turnover by destination** 1

| | **Year ended 31 December 2014 £m** | Penod ended 31 December 2013 £m | Unaudited Year ended 31 December 2013 £m |
|---|---|---|---|
| North Amenca | **288 4** | 244 5 | 262 0 |
| Canbbean | **151 1** | 129 4 | 161 0 |
| Middle & Far East & Afnca | **77.8** | 66 8 | 81 0 |
| Cruise/Other | **23 0** | 26 6 | 30 8 |
| **Total** | **540.3** | 467 3 | 534 8 |
| | | | |
| Gross profit margin 2 | **10.0%** | 10 1% | 10 2% |
| Profit before tax, brand fees and exceptional items 3 | **£11.1m** | £8 6m | £8 1m |
| Profit before tax, brand fees and exceptional items margin 4 | **2.1%** | 1 8% | 1 5% |

**Definition, method of calculation and analysis**

1 Turnover by destination is denved by allocating revenue to the destination based on the location of the first night's accommodation outside the United Kingdom Also see note 1(c) to the financial statements
2 Gross profit margin is the ratio of gross profit to turnover expressed as a percentage
3 Profit before tax, brand fees and exceptional items is profit before tax after adding back brand fees and exceptional items
4 Profit before tax, brand fees and exceptional items margin is the total above (3) divided by turnover

## Post balance sheet events

There are no significant post balance sheet events

## Future outlook

Consumer confidence indices show that customer intention to travel overseas will continue to increase into 2015 Recent reductions in oil pnces and Air Passenger Duty should help reduce the Group's long term aviation costs although the strengthening of the US dollar is likely to lead to increasing ground costs for the Group

In 2014 the Group completed a new five year plan The plan is centered around focusing on strategic areas of strength such as the United States market as well as protecting and maximizing profitability in the Canbbean, Cruise, Tounng and Worldwide long-haul product portfolio Investment will also continue in distribution channels, notably the website The Group will work closely with Virgin Atlantic Airways Limited, a subsidiary of Virgin Atlantic Limited, to maximize customer advocacy and the overall Group profitability

## Strategic report *(continued)*

### Principal risks and uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks The key business risks and uncertainties affecting the Group are considered to relate to foreign currency exposure, competition from both high-street travel agents and internet retailers, and the effects of disrupted travel plans whether due to natural disaster situations or security scares

The Group's policy in relation to managing its foreign currency exposure is detailed in the Directors' report on page 6 The Group has a clear distribution strategy, and detailed emergency procedures to respond to any emergency situation and all staff are trained on their roles and responsibilities in such situations

By order of the Board

**I M J de Sousa**
*Company Secretary*

Company Secretariat,
The Office, Manor Royal,
Crawley,RH10 9NU
4 March 2015

# Directors' report

## Dividends

There has been a final dividend of £30 9m paid in respect of the year ended 31 December 2014 *(2013 £17 0m)*

## Directors

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

| | |
|---|---|
| Sir Richard Branson | (President) |
| P Norris | (Chairman) |
| A E Wills | (resigned 16 May 2014) |
| C S Kreeger | |
| S J Weiss | |
| E H Bastian | |
| G W Hauenstein | |
| P A Cantarutti | |
| W I Aaron | |
| G McCallum | |
| T Livett | (appointed 16 May 2014, resigned 7 July 2014) |
| I Woods | (appointed 7 July 2014) |

## Employees

In considering applications for employment from disabled people in the UK, the Group seeks to ensure that full and fair consideration is given to the abilities and aptitudes of the applicant against the requirements of the jobs for which he or she has applied Employees who become temporarily or permanently disabled are given individual consideration, and where possible equal opportunities for training, career development and promotions are given to disabled persons

Within the bounds of commercial confidentiality, information is disseminated to all levels of staff about matters that affect the progress of the Group and are of interest and concern to them as employees The Group also encourages employees, where relevant, to meet on a regular basis to discuss matters affecting them

## Donations

During the year the Group did not make any contributions to political parties *(2013 £nil)*

## Financial risk management

The Board of Directors is responsible for setting financial risk management policy and objectives, and approves the parameters within which the various aspects of financial risk management are operated A treasury policy approved by the Board of Directors outlines the Group's approach to corporate and asset financing, foreign exchange risk and cash and liquidity management

The Board of Directors has delegated power for treasury risk management to the Group Financial Risk Committee of Virgin Atlantic Limited This committee ensures that the treasury policies and objectives approved by the Board of Directors are fully implemented

## Directors' report *(continued)*

### Foreign currency risk

The Group is exposed to foreign currency risk and utilises a range of hedging instruments, arranged on its behalf by a subsidiary company of Virgin Atlantic Limited, to minimise its foreign exchange exposure The key foreign currency risk arises in respect of US Dollars, Thai Bahts, Arab Emirates Dirhams, South African Rands and Canadian Dollars

### Derivative financial instruments

The Group's policy is not to trade in derivatives but to use these instruments to hedge anticipated exposures, arranged through a subsidiary company of Virgin Atlantic Limited All derivatives are used for the purpose of risk management and accordingly they do not expose the Group to market risk as they are matched to identified physical exposures within the Group

### Disclosure of information to the auditor

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

### Other information

An indication of likely future developments in the business and particulars of significant events that have occurred since the end of the financial year have been included in the Strategic report on page 3

### 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 until further notice

By order of the Board

**I M J de Sousa**
*Company Secretary*

Company Secretariat,
The Office, Manor Royal,
Crawley,RH10 9NU
4 March 2015

## Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law they have elected to prepare the Group and Parent Company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and their profit or loss for that period

In preparing the Group and Parent Company financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,

- make judgments and estimates that are reasonable and prudent,

- state whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that the financial statements comply with the Companies Act 2006 They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and Parent Company and to prevent and detect fraud and other irregularities

KPMG LLP
15 Canada Square
London
E14 5GL
United Kingdom

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIRGIN HOLIDAYS LIMITED**

We have audited the financial statements of Virgin Holidays Limited for the year ended 31 December 2014 set out on pages 9 to 33 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 Statement of directors' responsibilities set out on page 7, 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**
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error

This includes an assessment of
- whether the accounting policies are appropriate to the Group's and Parent Company's circumstances and have been consistently applied and adequately disclosed,
- the reasonableness of significant accounting estimates made by the directors, and
- the overall presentation of the financial statements

In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

**Opinion on financial statements**
In our opinion the financial statements
- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2014 and of the Group's 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

**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 by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us, or
- the Parent Company 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

Jonathan Downer

Jonathan Downer (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

4 March 2015

## Consolidated profit and loss account

*for the year ended 31 December 2014*

| | Note | Year ended 31 December 2014 | Period ended 31 December 2013 |
|---|---|---|---|
| | | £'000 | £'000 |
| **Turnover** | *1(c), 2* | **540,291** | 467,323 |
| Cost of sales | | **(486,097)** | (419,892) |
| **Gross profit** | | **54,194** | 47,431 |
| Administrative expenses | *1(d)* | **(49,322)** | (44,076) |
| Exceptional Items | *6* | **(1,313)** | (1,132) |
| Total Administrative expenses | | **(50,635)** | (45,208) |
| Operating profit before exceptional items | | **4,872** | 3,355 |
| Exceptional items | | **(1,313)** | (1,132) |
| **Operating profit** | | **3,559** | 2,223 |
| Other interest receivable and similar income | *4* | **842** | 578 |
| Interest payable and similar charges | *5* | **(23)** | (24) |
| **Profit on ordinary activities before taxation** | 6 | **4,378** | 2,777 |
| Tax on profit on ordinary activities | *8* | **(1,164)** | (794) |
| **Profit on ordinary activities after taxation** | | **3,214** | 1,983 |

The profit for the year / period above arises from continuing operations

The notes on pages 13 to 33 form part of these financial statements

# Consolidated statement of total recognised gains and losses

*for the year ended 31 December 2014*

| | *Note* | **Year ended 31 December 2014** | Period ended 31 December 2013 |
|---|---|---|---|
| | | **£'000** | £'000 |
| **Profit for the financial year / period** | | **3,214** | 1,983 |
| Net exchange gain / (loss) on the retranslation of net investments | *18* | **25** | (96) |
| **Total recognised gains and (losses) relating to the year / period** | | **3,239** | 1,887 |

The notes on pages 13 to 33 form part of these financial statements

## Consolidated balance sheet

*at 31 December 2014*

| | | 2014 | | 2013 | |
|---|---|---|---|---|---|
| | *Note* | £'000 | £'000 | £'000 | £'000 |
| **Fixed assets** | | | | | |
| Intangible assets | *10* | | 4,714 | | 5,301 |
| Tangible assets | *11* | | 25,260 | | 25,944 |
| | | | 29,974 | | 31,245 |
| **Current assets** | | | | | |
| Stock | | 45 | | 106 | |
| Debtors | | | | | |
| - due within one year | *13* | 189,150 | | 180,855 | |
| - due after one year | *13* | 246 | | 1,239 | |
| Total debtors | | 189,396 | | 182,094 | |
| Cash at bank and in hand | | 12,220 | | 18,169 | |
| | | 201,661 | | 200,369 | |
| **Creditors:** | | | | | |
| Amounts falling due within one year | *14* | (198,204) | | (169,980) | |
| **Net current assets** | | | 3,457 | | 30,389 |
| **Total assets less current liabilities** | | | 33,431 | | 61,634 |
| **Provisions for liabilities and charges** | *15* | | (20) | | (562) |
| **Net assets** | | | 33,411 | | 61,072 |
| **Capital and reserves** | | | | | |
| Called up share capital | *17* | | 2,457 | | 2,457 |
| Profit and loss account | | | 30,954 | | 58,615 |
| **Shareholders' funds** | *18* | | 33,411 | | 61,072 |

These financial statements were approved by the Board of Directors on 4 March 2015 and were signed on its behalf by

**S J Weiss**
*Director*

The notes on pages 13 to 33 form part of these financial statements

# Company balance sheet
*at 31 December 2014*

| | | 2014 | | 2013 | |
|---|---|---|---|---|---|
| | *Note* | £'000 | £'000 | £'000 | £'000 |
| **Fixed assets** | | | | | |
| Intangible assets | 10 | | 2,879 | | 3,111 |
| Tangible assets | 11 | | 25,198 | | 25,906 |
| Investments | 12 | | 7,589 | | 7,589 |
| | | | 35,666 | | 36,606 |
| **Current assets** | | | | | |
| Stock | | 22 | | 34 | |
| Debtors | | | | | |
| - due within one year | 13 | 188,444 | | 179,007 | |
| - due after one year | 13 | 180 | | 1,136 | |
| Total debtors | | 188,624 | | 180,143 | |
| Cash at bank and in hand | | 11,180 | | 16,507 | |
| | | 199,826 | | 196,684 | |
| **Creditors:** amounts falling due within one year | 14 | (205,720) | | (175,925) | |
| **Net current (liabilities) / assets** | | | (5,894) | | 20,759 |
| **Total assets less current liabilities** | | | 29,772 | | 57,365 |
| **Provisions for liabilities and charges** | 15 | | (20) | | (562) |
| **Net assets** | | | 29,752 | | 56,803 |
| **Capital and reserves** | | | | | |
| Called up share capital | 17 | | 2,457 | | 2,457 |
| Profit and loss account | | | 27,295 | | 54,346 |
| **Shareholders' funds** | 18 | | 29,752 | | 56,803 |

These financial statements were approved by the Board of Directors on 4 March 2015 and were signed on its behalf by

**S J Weiss**
*Director*

The notes on pages 13 to 33 form part of these financial statements

# Notes

## 1 Principal accounting policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the consolidated financial statements of the Group

### (a) *Basis of preparation*

The consolidated financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards

The financial statements have been prepared on a going concern basis The directors have reviewed the financial position of the Company, including the arrangements with group undertakings, and believe that it remains appropriate to prepare the financial statements on a going concern basis

The Company has taken advantage of section 408 of the Companies Act 2006 and a separate profit and loss account for the Company has not been published The result for the year attributable to the Company is disclosed in note 18

Under Financial Reporting Standard ('FRS') 1 (Revised), "Cash Flow Statement" the Group is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of Virgin Atlantic Limited and the Group's cash flows are included within the consolidated cash flow statement of that company

### (b) *Basis of consolidation*

The financial statements consolidate Virgin Holidays Limited ("the Company") and its subsidiaries (together "the Group") In the Company's accounts, investments in subsidiary undertakings are stated at cost, less provision for any impairment

### (c) *Turnover*

Turnover is derived from ordinary activities and principally comprises the sale of the Group's holiday packages, flights and ancillary products Revenue from the sale of these products is recognised on the date of departure, gross of all charges billed to the customer less any discounts and sales taxes Amounts invoiced and collected from sales relating to holiday packages, flights and ancillary products with dates of departure beyond the accounting reference date, together with any commission thereon, are carried forward as deferred income

The Group also receives agency commission for the sale of third party holiday products The agency commission due from the third party is recognised as revenue when earned, typically at date of booking

### (d) *Administrative expenses*

Administrative expenses comprise overhead expenses together with marketing and promotional costs Marketing costs are expensed to the profit and loss account as incurred

# Notes *(continued)*

## 1 Principal accounting policies *(continued)*

### *(e) Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged, at the forward contract rate Monetary assets and liabilities denominated in foreign currency are translated into sterling at the month end exchange rate Exchange differences arising through the translation of foreign currency assets and liabilities are included in the profit and loss account

The assets and liabilities of subsidiaries with a foreign local currency are translated in consolidation using the period end closing rate Profit and loss accounts of such subsidiaries are consolidated at the average rates of exchange during the year Gains and losses arising on these translations are taken to the reserves and presented in the Statement of total recognised gains and losses

### *(f) Derivative financial instruments*

The Group uses various derivative financial instruments to manage its exposure to foreign exchange risks Gains and losses on hedges of revenue or operating expenses are recognised in the profit and loss account of the period in which the hedged transaction matures

### *(g) Pension costs*

The Group participates in a defined contribution group scheme The assets of the scheme are held separately from those of the Group in an independently administered fund The amount charged in the profit and loss account represents the contributions payable by the Group to the scheme in respect of the accounting period

### *(h) Taxation including deferred tax*

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net 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 differences can be deducted Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date

### *(i) Intangible fixed assets*

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over its useful economic life Provision is made for any impairment

Other intangible fixed assets are written off through the profit and loss account over their estimated useful economic life in accordance with FRS 10 "Goodwill and Intangible Assets"

# Notes *(continued)*

## 1 Principal accounting policies *(continued)*

### *(j) Tangible fixed assets*

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment

Depreciation is calculated to write off the cost, less estimated residual value, on a straight-line basis over the useful economic life of the asset, or the period of the underlying lease if shorter as applicable Freehold land is not depreciated

Tangible fixed assets are depreciated on an annual basis at the following rates

| | | |
|---|---|---|
| Freehold buildings | - | 1 - 2% |
| Fixtures and fittings | - | 20 - 25% on cost |
| Plant and equipment | - | 10 - 33$^1/_3$% on cost |

Assets in the course of construction relates to work in progress on projects, including investment in the reservation system, which is depreciated from completion of each milestone, in accordance with the policy of that asset type

### *(k) Stock*

Stocks are stated at the lower of average cost and net realisable value Provision is made for obsolete, slow-moving or defective items where appropriate

### *(l) Cash and liquid resources*

Cash at bank and in hand includes both cash and liquid resources Cash includes cash in hand and deposits repayable on demand held with any financial institution Liquid resources include term deposits

## 2 Analysis of turnover

Group turnover is analysed below

| **Analysis of turnover by destination** | **Year ended 31 December 2014** | Period ended 31 December 2013 |
|---|---|---|
| | **£'000** | £'000 |
| North America | **288,446** | 244,479 |
| Caribbean | **151,126** | 129,431 |
| Middle & Far East & Africa | **77,759** | 66,824 |
| Cruises / Other | **22,960** | 26,589 |
| | **540,291** | 467,323 |

The geographical analysis of revenue by destination is derived by allocating revenue to the destination based on the location of the first night's accommodation outside the United Kingdom

A geographical analysis of the Group's operating profit and net assets is not disclosed as it is neither practical nor meaningful to allocate the Group's operating expenditure on a geographical basis

## Notes *(continued)*

### 2 Analysis of turnover (continued)

| **Analysis of turnover by origin** | **Year ended 31 December 2014** | Period ended 31 December 2013 |
|---|---|---|
| | **£'000** | £'000 |
| United Kingdom | **533,977** | 462,141 |
| North America | **6,314** | 5,182 |
| | **540,291** | 467,323 |

No segmental analysis of turnover or operating profit is provided as the directors consider that the Group is in all material respects engaged in the single integrated business of a tour operator

### 3 Staff numbers and costs

The average number of persons employed by the Group (including directors) during the year / period analysed by category and the related costs, were as follows

| | **Year ended 31 December 2014** | Period ended 31 December 2013 |
|---|---|---|
| Selling | **738** | 733 |
| Administration | **231** | 241 |
| Operations | **191** | 206 |
| | **1,160** | 1,180 |

| | **£'000** | £'000 |
|---|---|---|
| Wages and salaries | **22,440** | 18,381 |
| Social security costs | **2,107** | 1,707 |
| Pension costs | **1,289** | 897 |
| | **25,836** | 20,985 |

The Virgin Atlantic Limited group of companies operates a defined contribution pension scheme The pension cost charged in the profit and loss account for the year / period represents contributions payable by the Group to the scheme There were no outstanding or prepaid contributions at either the beginning or end of the financial year

### 4 Other interest receivable and similar income

| | **Year ended 31 December 2014** | Period ended 31 December 2013 |
|---|---|---|
| | **£'000** | £'000 |
| Interest receivable from group undertakings | **782** | 549 |
| Interest on bank deposits | **60** | 29 |
| | **842** | 578 |

# Notes *(continued)*

## 5 Interest payable and similar charges

| | Year ended 31 December 2014 | Period ended 31 December 2013 |
|---|---|---|
| | £'000 | £'000 |
| Other charges | - | 3 |
| Unwinding of discount factor on dilapidation provision | 23 | 21 |
| | 23 | 24 |

## 6 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging / (crediting)

| | Year ended 31 December 2014 | Period ended 31 December 2013 |
|---|---|---|
| | £'000 | £'000 |
| Depreciation of owned tangible fixed assets | 6,826 | 4,901 |
| Loss on disposal of assets | 244 | 40 |
| Rentals under operating leases | | |
| - land and buildings | 5,798 | 4,330 |
| - other | 93 | 115 |
| Amortisation of intangible fixed assets | 587 | 490 |
| Foreign exchange gain | (1,691) | (472) |
| Exceptional restructuring costs | 1,313 | 1,132 |

The analysis of auditor's remuneration is as follows

| | £'000 | £'000 |
|---|---|---|
| Audit of the financial statements | 52 | 50 |

Exceptional costs of £1,313,000 in the year and £1,132,000 in the prior period relate to restructuring costs including the relocation of operations from 3 UK offices into a single location

Fees payable to the Group's auditor and its associates for services other than the statutory audit of the parent company and subsidiaries are not disclosed in Virgin Holidays Limited's financial statements since the consolidated financial statements of Virgin Holidays Limited's parent, Virgin Atlantic Limited, are required to disclose non-audit fees on a consolidated basis

# Notes *(continued)*

## 7 Emoluments of directors

During the year / period of their service, the emoluments of the directors of the Company were

| | **Year ended 31 December 2014** | Period ended 31 December 2013 |
|---|---|---|
| | **£'000** | £'000 |
| Emoluments payable | **185** | 223 |
| Company contributions to money purchase pension schemes | **27** | 20 |
| Aggregate amounts receivable under long-term incentive Schemes | **152** | 834 |
| | **364** | 1,077 |

Retirement benefits are accruing to no *(2013 1)* directors under money purchase pension schemes No directors have share options and therefore none were exercised in the year *(2013 nil)*

The amounts receivable during the prior period by directors of the Company under long-term incentive schemes arise solely as a consequence of the successful acquisition during the period by Delta Air Lines, Inc of 49% of the Company's share capital from Singapore Airlines Limited The cost of these payments arising under the long-term incentive scheme has been borne by the immediate holding company, Virgin Atlantic Limited

All emoluments above relate to the highest paid director of the Group

## Notes *(continued)*

### 8 Taxation

| | Year ended 31 December 2014 | Period ended 31 December 2013 |
|---|---|---|
| | **£'000** | £'000 |
| *UK corporation tax at 21 5% (2013 23%)* | | |
| Amounts payable in respect of group relief | **1,503** | 1,001 |
| Adjustments in respect of prior periods | **(115)** | 186 |
| Total UK current tax charge | **1,388** | 1,187 |
| Non-UK current tax charge | **-** | 3 |
| Non-UK adjustments in respect of prior periods | **-** | (12) |
| **Total current tax charge** | **1,388** | 1,178 |
| Deferred tax | | |
| Origination / reversal of timing differences | **(289)** | (135) |
| Adjustments in respect of prior periods | **65** | (67) |
| Recognition of previously unrecognised non-UK tax losses | **-** | (133) |
| Effect of decreased tax rate | **-** | (49) |
| **Total deferred tax (credit) / charge** | **(224)** | (384) |
| **Tax on profit on ordinary activities** | **1,164** | 794 |

Group relief payments will be received or paid where losses are surrendered to or received from other group companies

# Notes *(continued)*

## 8 Taxation (continued)

The standard rate of UK corporation tax for the year/period is 21 5% *(2013 23%)* The actual current tax charge for the year is higher *(2013 higher)* than the standard rate for the reasons set out in the following reconciliations

| | Year ended 31 December 2014 | Period ended 31 December 2013 |
|---|---|---|
| | £'000 | £'000 |
| Profit on ordinary activities before taxation | 4,378 | 2,777 |
| Tax at the standard rate of 21 5% *(2013 23%)* | 941 | 639 |
| ***Factors affecting the charge for the year/period:*** | | |
| Expenses not deductible for tax purposes | 283 | 264 |
| Other timing differences | 67 | 18 |
| Non-UK losses not utilised or recognised | 81 | 27 |
| Foreign tax | - | 3 |
| Effect of decreased tax rate | - | 4 |
| Utilisation of non-UK tax losses brought forward | (65) | (18) |
| Accelerated capital allowances | 367 | 171 |
| Non taxable income | (171) | (103) |
| Adjustment in respect of prior periods | (115) | 173 |
| | 1,388 | 1,178 |

## 9 Dividends

| | Year ended 31 December 2014 | Period ended 31 December 2013 |
|---|---|---|
| | £'000 | £'000 |
| Final equity dividend declared and paid in respect of the financial year / period | 30,900 | 17,000 |

## Notes *(continued)*

### 10 Intangible fixed assets

| Group | Goodwill £'000 | Other £'000 | Total £'000 |
|---|---|---|---|
| ***Cost*** | | | |
| At 1 January 2014 and at 31 December 2014 | 8,663 | 1,614 | 10,277 |
| ***Amortisation*** | | | |
| At 1 January 2014 | 3,362 | 1,614 | 4,976 |
| Charge for the year | 587 | - | 587 |
| **At 31 December 2014** | **3,949** | **1,614** | **5,563** |
| ***Net book value*** **at 31 December 2014** | **4,714** | **-** | **4,714** |
| At 31 December 2013 | 5,301 | - | 5,301 |

As a result of a Group re-structure Virgin Vacations Inc was acquired on 13 April 2011 Goodwill arising from this purchase is amortised on a straight-line basis over 15 years

On 14 December 2009 Virgin Holidays Limited purchased 100% of the issued share capital of Bales Worldwide Limited Goodwill arising from this purchase is amortised on a straight-line basis over 15 years, being its estimated useful economic life

Virgin Holidays Cruises Limited (formerly Fast Track Holidays Limited) was purchased on 8 October 2007 Goodwill arising from this purchase is amortised on a straight-line basis over 15 years, being its estimated useful economic life

Other intangible fixed assets relate to the purchase of the Travel City Direct brand name and trademarks in October 2008 which was fully amortised at the start of the period

# Notes *(continued)*

## 10 Intangible fixed assets *(continued)*

| Company | Goodwill £'000 | Other £'000 | Total £'000 |
|---|---|---|---|
| *Cost* | | | |
| At 1 January 2014 and 31 December 2014 | 3,516 | 1,614 | 5,130 |
| *Amortisation* | | | |
| At 1 January 2014 | 405 | 1,614 | 2,019 |
| Charge for the year | 232 | - | 232 |
| **At 31 December 2014** | **637** | **1,614** | **2,251** |
| ***Net book value*** **at 31 December 2014** | **2,879** | **-** | **2,879** |
| At 31 December 2013 | 3,111 | - | 3,111 |

The hive up of trade and net assets of Bales Worldwide Limited on 1 March 2012 into Virgin Holidays Limited resulted in goodwill of £2,161,000 being recognised in the Company Goodwill arising from this purchase is amortised on a straight-line basis over 15 years, being its estimated useful economic life

The hive up of trade and assets of Virgin Holiday Cruises Limited into Virgin Holidays Limited on 1 December 2011 resulted in goodwill of £1,355,000 being recognised in the Company Goodwill arising from this purchase is amortised on a straight-line basis over 15 years, being its estimated useful economic life

Other intangible fixed assets relate to the purchase of the Travel City Direct brand name and trademarks in October 2008 which was fully amortised at the start of the period

# Notes *(continued)*

## 11 Tangible fixed assets

### Group

| | Assets in the course of construction | Fixtures and fittings | Plant and equipment | Freehold land and buildings | Total |
|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| *Cost:* | | | | | |
| At 1 January 2014 | 2,286 | 10,556 | 34,603 | 1,629 | 49,074 |
| Foreign exchange | - | 8 | 12 | (3) | 17 |
| Additions | 6,902 | 29 | 254 | - | 7,185 |
| Transfers | (6,518) | 854 | 5,664 | - | - |
| Disposals | - | (2,178) | (1,971) | (974) | (5,123) |
| **At 31 December 2014** | **2,670** | **9,269** | **38,562** | **652** | **51,153** |
| ***Depreciation:*** | | | | | |
| At 1 January 2014 | - | 6,664 | 16,183 | 283 | 23,130 |
| Foreign exchange | - | 15 | 8 | (2) | 21 |
| Charge for the year | | 1,520 | 5,306 | - | 6,826 |
| Disposals | - | (1,988) | (1,907) | (189) | (4,084) |
| **At 31 December 2014** | - | **6,211** | **19,590** | **92** | **25,893** |
| ***Net book value.*** | | | | | |
| **At 31 December 2014** | **2,670** | **3,058** | **18,972** | **560** | **25,260** |
| At 31 December 2013 | 2,286 | 3,892 | 18,420 | 1,346 | 25,944 |

## Notes *(continued)*

### 11 Tangible fixed assets *(continued)*

**Company**

| | Assets in the course of construction £'000 | Fixtures and fittings £'000 | Plant and Equipment £'000 | Freehold Land and Buildings £'000 | Total £'000 |
|---|---|---|---|---|---|
| *Cost:* | | | | | |
| At 1 January 2014 | 2,286 | 10,152 | 34,412 | 1,570 | 48,420 |
| Additions | 6,902 | 27 | 200 | - | 7,129 |
| Transfers | (6,518) | 854 | 5,664 | - | - |
| Disposals | - | (1,938) | (1,864) | (918) | (4,720) |
| **At 31 December 2014** | **2,670** | **9,095** | **38,412** | **652** | **50,829** |
| ***Depreciation:*** | | | | | |
| At 1 January 2014 | - | 6,282 | 16,007 | 225 | 22,514 |
| Charge for the year | - | 1,520 | 5,282 | - | 6,802 |
| Disposals | - | (1,752) | (1,800) | (133) | (3,685) |
| **At 31 December 2014** | **-** | **6,050** | **19,489** | **92** | **25,631** |
| ***Net book value*** | | | | | |
| **At 31 December 2014** | **2,670** | **3,045** | **18,923** | **560** | **25,198** |
| At 31 December 2013 | 2,286 | 3,870 | 18,405 | 1,345 | 25,906 |

### 12 Fixed asset investments

**Company**

| **Subsidiary undertakings** | **Investments £'000** |
|---|---|
| ***Cost*** | |
| At 1 January 2014 and 31 December 2014 | 7,589 |

# Notes *(continued)*

## 13 Debtors

| Amounts falling due within one year | Group | | Company | |
|---|---|---|---|---|
| | **2014** | 2013 | **2014** | 2013 |
| | **£'000** | £'000 | **£'000** | £'000 |
| Trade debtors | **5,388** | 6,150 | **5,301** | 6,026 |
| Amounts owed by group undertakings | **150,428** | 141,927 | **150,048** | 140,497 |
| Other debtors | **5,545** | 5,450 | **5,361** | 5,225 |
| Prepayments and accrued income | **27,789** | 27,328 | **27,734** | 27,259 |
| | **189,150** | 180,855 | **188,444** | 179,007 |

| Amounts falling due after more than one year | Group | | Company | |
|---|---|---|---|---|
| | **2014** | 2013 | **2014** | 2013 |
| | **£'000** | £'000 | **£'000** | £'000 |
| Deferred tax asset (see note 16) | **229** | 175 | **163** | 72 |
| Other debtors | **17** | 1,064 | **17** | 1,064 |
| | **246** | 1,239 | **180** | 1,136 |

The other debtors due after one year of £17,000 *(2013 £1,064,000)* relates to hotel deposits

## 14 Creditors

| Amounts falling due within one year | Group | | Company | |
|---|---|---|---|---|
| | **2014** | 2013 | **2014** | 2013 |
| | **£'000** | £'000 | **£'000** | £'000 |
| Trade creditors | **2,859** | 1,666 | **2,036** | 643 |
| Other creditors including taxation and social Security | **19,368** | 18,308 | **19,060** | 17,999 |
| Amounts owed to fellow subsidiary Undertaking | **8,011** | 2,982 | **13,289** | 10,326 |
| Accruals and deferred income | **167,966** | 147,024 | **171,335** | 146,957 |
| | **198,204** | 169,980 | **205,720** | 175,925 |

## Notes *(continued)*

### 15 Provisions for liabilities and charges

**Group**

| | Other £'000 | Deferred tax liability £'000 | 2014 Total £'000 | 2013 Total £'000 |
|---|---|---|---|---|
| At 1 January 2014 | 392 | 170 | 562 | 795 |
| Amounts utilised in the year/period | (395) | (170) | (565) | (254) |
| Unwinding of discount factor on dilapidation provision | 23 | - | 23 | 21 |
| **At 31 December 2014** | **20** | - | **20** | 562 |

**Company**

| | Other £'000 | Deferred tax liability £'000 | 2014 Total £'000 | 2013 Total £'000 |
|---|---|---|---|---|
| At 1 January 2014 | 392 | 170 | 562 | 795 |
| Amounts utilised in the year/period | (395) | (170) | (565) | (254) |
| Unwinding of discount factor on dilapidation provision | 23 | - | 23 | 21 |
| **At 31 December 2014** | **20** | - | **20** | 562 |

The other provisions relate to dilapidation provisions on leasehold premises

## Notes *(continued)*

### 16 Deferred taxation

The elements of the deferred tax asset / (liability) are as follows

**Group**

| | 2014 £'000 | 2013 £'000 |
|---|---|---|
| Capital allowances in excess of depreciation | **100** | (170) |
| Other timing differences | **129** | 175 |
| Deferred tax asset | **229** | 5 |

| | 2014 £'000 | 2013 £'000 |
|---|---|---|
| At 1 January 2014 | **5** | (379) |
| Origination / reversal of timing differences | **289** | 135 |
| Adjustments in respect of prior periods | **(65)** | 67 |
| Recognition of non-UK tax losses | **-** | 133 |
| Effect of decreased tax rate | **-** | 49 |
| **At 31 December 2014** | **229** | 5 |
| Presented as | | |
| Deferred tax asset (see note 13) | **229** | 175 |
| Provisions for liabilities and charges (see note 15) | **-** | (170) |

**Company**

| | 2014 £'000 | 2013 £'000 |
|---|---|---|
| Capital allowances in excess of depreciation | **101** | (170) |
| Other timing differences | **62** | 72 |
| Deferred tax asset / (liability) | **163** | (98) |

| | 2014 £'000 | 2013 £'000 |
|---|---|---|
| At 1 January 2014 | **(98)** | (379) |
| Origination / reversal of timing differences | **404** | 165 |
| Adjustments in respect of prior periods | **(143)** | 67 |
| Effect of decreased tax rate | **-** | 49 |
| **At 31 December 2014** | **163** | (98) |
| Presented as | | |
| Deferred tax asset (see note 13) | **163** | 72 |
| Provisions for liabilities and charges (see note 15) | **-** | (170) |

## Notes *(continued)*

### 16 Deferred taxation *(continued)*

The 2013 Budget on 20 March 2013 announced that the UK corporation tax rate would reduce to 20% by 01 April 2015 The reductions in the rate from 23% (effective from 01 April 2013) to 21% (effective from 01 April 2014) and then from 21% (effective from 01 April 2014) to 20% (effective 01 April 2015) were substantively enacted on 02 July 2013

The deferred tax asset / (liability) at 31 December 2014 has been calculated based on the lower rate of 20% substantively enacted at the balance sheet date

There are no significant losses in the Group for which a deferred tax asset has not been recognised

### 17 Share capital

**Group**

| | **2014** | 2013 |
|---|---|---|
| | **£'000** | £'000 |
| *Issued, called up and fully paid* | | |
| 2,456,774 *(2013 2,456,774)* ordinary shares of £1 each | **2,457** | 2,457 |

**Company**

| | **2014** | 2013 |
|---|---|---|
| | **£'000** | £'000 |
| *Issued, called up and fully paid* | | |
| 2,456,774 *(2013 2,456,774)* ordinary shares of £1 each | **2,457** | 2,457 |

## Notes *(continued)*

### 18 Reconciliation of movements in shareholders' funds

**Group**

| | 2014<br>£'000 | 2013<br>£'000 |
|---|---|---|
| Profit for the financial year / period | **3,214** | 1,983 |
| Foreign exchange translation | **25** | (96) |
| Dividends paid | **(30,900)** | (17,000) |
| Retained loss for the year / period | **(27,661)** | (15,113) |
| Opening shareholders' funds | **61,072** | 76,185 |
| Closing shareholders' funds | **33,411** | 61,072 |

**Company**

| | 2014<br>£'000 | 2013<br>£'000 |
|---|---|---|
| Profit for the financial year / period | **3,849** | 2,205 |
| Dividends paid | **(30,900)** | (17,000) |
| Retained loss for the year / period | **(27,051)** | (14,795) |
| Opening shareholders' funds | **56,803** | 71,598 |
| Closing shareholders' funds | **29,752** | 56,803 |

## Notes *(continued)*

### 19 Operating lease commitments

As at 31 December 2014, the Group and Company had annual commitments under non-cancellable operating leases as follows

**Group**

| | 2014 Land and buildings £'000 | 2014 Other £'000 | 2013 Land and buildings £'000 | 2013 Other £'000 |
|---|---|---|---|---|
| *Operating leases which expire* | | | | |
| Within one year | 3,309 | 109 | 4,275 | 11 |
| In the second to fifth year inclusive | 505 | 9 | 177 | 62 |
| Over five years | 1,358 | - | 1,315 | - |
| | 5,172 | 118 | 5,767 | 73 |

**Company**

| | 2014 Land and buildings £'000 | 2014 Other £'000 | 2013 Land and buildings £'000 | 2013 Other £'000 |
|---|---|---|---|---|
| *Operating leases which expire* | | | | |
| Within one year | 3,255 | 109 | 4,196 | 10 |
| In the second to fifth year inclusive | 457 | 2 | 123 | 56 |
| Over five years | 1,358 | - | 1,315 | - |
| | 5,070 | 111 | 5,634 | 66 |

# Notes *(continued)*

## 20 Commitments

A substantial proportion of operating costs are denominated in foreign currency Foreign exchange forward purchase contracts amounting to US$239 9m (*2013 US$230 2m*) outstanding at 31 December 2014 have been taken out to cover part of the exposure risk These contracts are entered into by Virgin Holidays Limited with Virgin Atlantic Airways Limited Virgin Atlantic Airways Limited has entered into US$239 9m of corresponding deals with external counterparts on behalf of Virgin Holidays Limited Virgin Atlantic Airways Limited has not entered into any deals on behalf of Virgin Holidays Limited without external counterparts *(2013 US$1 3m)*

The fair value at 31 December 2014 of all the foreign exchange forward purchase contracts held by the Virgin Holidays Limited with Virgin Atlantic Airways Limited is a positive fair value of £5 9m (*2013 negative fair value £7 3m*)

## 21 Contingent liabilities

The Company and its subsidiaries are party with the intermediate holding company and fellow subsidiaries to a group set-off agreement in respect of certain bank accounts

The Company is a guarantor under certain financing arrangements with other group undertakings

The Company is a guarantor of the liabilities at their balance sheet date of the subsidiaries which have taken the audit exemption under section 479A of the Companies Act 2006, and the exemption for preparing and filing financial statements under sections 394A and 448A of the Companies Act 2006 (see note 23)

## 22 Subsidiaries and associated undertakings

The subsidiaries of the Company as at 31 December 2014 were

| *Subsidiaries* | **Country of incorporation or registration** | **% Ordinary issued shares** | **Principal activity** |
|---|---|---|---|
| Virgin Holidays Cruises Limited | England and Wales | 100 | Non trading |
| Bales Worldwide Limited | England and Wales | 100 | Non trading |
| Openride Limited | England and Wales | 100 | Non trading |
| Check-in Holidays Limited | England and Wales | 100 | Dormant |
| Virgin Vacations Incorporated | United States of America | 100 | Travel Agency |
| Virgin Incoming Services Incorporated | United States of America | 100 | Tour Operator |

All subsidiaries have been included in the consolidation The proportion of voting rights held by the Group in each of its subsidiaries is the same as the proportion of ordinary shares held

Virgin Holidays Cruises Limited, Bales Worldwide Limited and Openride Limited, whose results are included in these consolidated financial statements, have taken advantage of the audit exemption under section 479A of the Companies Act 2006 for their financial statements

The directors of Check-In Holidays Limited, whose results are included in these consolidated financial statements, have taken advantage of the exemption to prepare and file financial statements under sections 394A and 448A of the Companies Act 2006

# Notes *(continued)*

## 23 Related party transactions

At 31 December 2014, the Group's ultimate parent and controlling company was Virgin Group Holdings Limited, whose principal shareholders are Sir Richard Branson and certain trusts, none of which individually has a controlling interest in Virgin Group Holdings Limited The principal beneficiaries of those trusts are Sir Richard Branson and / or his immediate family The shareholders of Virgin Group Holdings Limited have interests directly or indirectly in certain other companies which are considered to give rise to related party disclosures under Financial Reporting Standard 8

The Company, being a wholly owned subsidiary undertaking of Virgin Atlantic Limited, has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions with entities which form part of the group or investees of the group qualifying as related parties

The following is a summary of those transactions and balances of the Group with related entities which are required to be disclosed by Financial Reporting Standard 8 All transactions are on an arm's length basis

| Company name | Year ended 31 December 2014 | Period ended 31 December 2013 |
|---|---|---|
| | **£'000** | £'000 |
| **Sales to related companies** | | |
| Virgin Hotels Group Limited | **3** | 4 |
| **Purchases from related companies** | | |
| Virgin com Limited | **-** | 13 |
| Virgin Management Limited | **-** | 6 |
| Virgin Hotels Group | **322** | 234 |
| Virgin Insight Limited | **27** | 70 |
| Inter City-Railways Limited | **1** | - |
| Necker Island BVI Limited | **12** | - |
| Virgin Enterprises Limited | **-** | - |
| Virgin Group Investments Limited | **3** | - |
| Virgin Unite Trading Limited | **241** | 165 |
| Virginconnect LLC | **8** | - |
| Delta Air Lines Inc | **1,416** | 705 |

Revenues from related parties primarily relate to the sale of holidays and holiday vouchers

Purchases from related parties represent goods and services purchased for use within the business

Amounts due to related companies At the balance sheet date £49,000 was owed to Virgin Hotels Group Limited *(2013 £nil)*

Amounts due from related companies At the balance sheet date £300 was due from Virgin Hotels Group Limited (*2013 £3,000)*

## Notes *(continued)*

### 24 Ultimate holding company

As at 31 December 2014, the directors consider the ultimate holding company to be Virgin Group Holdings Limited, a company registered in the British Virgin Islands

As at 31 December 2014, Virgin Wings Limited, a company registered in England & Wales, is the parent undertaking of the largest group of which the Company is a member and for which consolidated financial statements are drawn up

As at 31 December 2014, Virgin Atlantic Two Limited, a company registered in England & Wales, is the parent undertaking of the smallest group of which the Company is a member and for which consolidated financial statements are drawn up

Copies of the financial statements for Virgin Wings Limited and Virgin Atlantic Two Limited may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff CF14 3UZ

### 25 Capital commitments

As at 31 December 2014 the Group had entered into a new lease agreement which requires £2 7m *(2013 £2 7m)* of capital investment in the Group's main UK office This lease has cash flow benefits with a £1 3m *(2013 £1 3m)* initial signing on fee and savings on current annual operating lease commitments

### 26 Post balance sheet events

There are no significant post balance sheet events