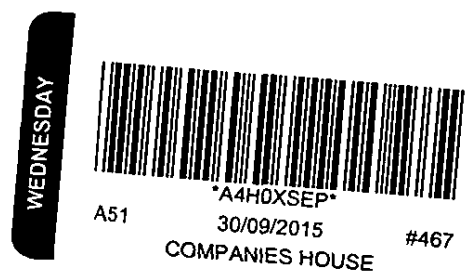


Openride Limited

Directors' report and financial statements

31 December 2014

Registered number 03733202



Openride Limited

Directors' report and financial statements
31 December 2014

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Openride Limited

Directors' report and financial statements
31 December 2014

Directors' report

Registered number: 03733202

The directors present their annual report and the audited financial statements of Openride Limited ("the Company") for the year ended 31 December 2014

During the previous financial year Openride Limited changed its reporting period to end on 31 December. The decision was taken in order to align with the accounting reference date of the Virgin Group of companies. The comparatives of these financial statements have therefore been prepared for the ten months ended 31 December 2013.

Principal activity

The principal activity is that of a tour operator providing inclusive package holidays and flights from the United Kingdom to the United States. Since 1 July 2011 the Company no longer accepts new bookings. There has been no trade in the current financial year.

Business review

The Company is a small company as defined by the Companies Act 2006 and as such is exempt from presenting an enhanced business review.

The directors expect that the Company will continue not to trade for the foreseeable future. The results for the financial year are set out on page 4 of the financial statements.

Directors

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

C S Kreeger	
S J Weiss	(appointed 7 July 2014)
A E Wills	(resigned 16 May 2014)
T J Livett	(appointed 16 May 2014, resigned 7 July 2014)

Dividends

No dividend has been paid during the financial year. No final dividend has been declared as at the date of issue of the financial statements (*period ended 31 December 2013: £nil*).

The Directors' report was approved by the Board of Directors on 28 September 2015 and was signed on its behalf by



I M J de Sousa
Company Secretary

Company Secretariat
The Office
Manor Royal
Crawley
RH10 9NU

Openride Limited

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Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the 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 Company and of the profit or loss for that period

In preparing the 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 Company will continue in business

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

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Profit and loss account

for the year ended 31 December 2014

	<i>Note</i>	Twelve months to 31 December 2014 £	Ten months to 31 December 2013 £
Turnover	1 (b), 2	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Operating profit		-	-
Other interest receivable and similar income	3	-	12
Profit on ordinary activities before taxation		-	12
Tax on profit on ordinary activities	5	(3)	(121)
Loss on ordinary activities after taxation		(3)	(109)

There are no recognised gains or losses other than the loss for the financial year. Consequently, a statement of total recognised gains and losses has not been prepared.

Since 1 July 2011 the Company no longer accepts new bookings. As at 28 February 2013 all bookings had departed and had been fulfilled. The company did not trade in either the current or previous financial year.

The notes on pages 6 to 10 form part of these financial statements.

Openride Limited

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Balance sheet

at 31 December 2014

	Note	31 December 2014 £	31 December 2013 £
Current assets			
Debtors	6	1,138,708	1,138,708
		1,138,708	1,138,708
Creditors: amounts falling due within one year	7	(308,101)	(308,098)
Net current assets		830,607	830,610
Net assets		830,607	830,610
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		830,605	830,608
Equity shareholders' funds	9	830,607	830,610

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

The Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the Board of Directors on 28 September 2015 and were signed on its behalf by



C S Kreeger
Director

The notes on pages 6 to 10 form part of these financial statements

Openride Limited

Directors' report and financial statements
31 December 2014

Notes (*continued*)

1 Accounting policies

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

(a) *Basis of preparation*

The financial statements have been prepared on a going concern basis under the historical cost convention in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards

The directors have no reason to believe that the Group will not be in a position to provide the support required by the Company for the foreseeable future being at least one year from the date of the approval of these financial statements. Accordingly, the financial statements for the year ended 31 December 2014 have been prepared assuming that the Company will continue as a going concern in the foreseeable future

Under Financial Reporting Standard 1 (Revised), "Cash Flow Statement", the Company 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 (formerly known as Virgin Atlantic (Holdings) Limited). The Company's cash flows are included within the consolidated cash flow statement of that company

(b) *Turnover*

Turnover is derived from ordinary activities and principally comprises the sale of the Company's holiday packages, flights and travel insurance. 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. Revenue relating to holiday packages, flights and travel insurance with dates of departure beyond the accounting reference date, together with any commission thereon, is carried forward as deferred income.

There has been no trade in the year ended 31 December 2014

(c) *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.

(d) *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 spot rate. Exchange differences arising through the translation of foreign currency assets and liabilities are included in the profit and loss account.

(e) *Derivative financial instruments*

The Company 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.

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Directors' report and financial statements
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Notes (continued)

1 Accounting policies (continued)

(f) 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 by 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 Company'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 by the balance sheet date

(g) 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

In the opinion of the directors, there is only one activity, namely that of providing inclusive package holidays and accommodation only products to the United States. All turnover originates from within the United Kingdom. The geographical destination of all turnover in the year was the United States of America. 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

3 Other interest receivable and similar income

	Twelve months to 31 December 2014 £	Ten months to December 2013 £
Interest on bank deposits	-	12

4 Emoluments of directors

The directors received no emoluments for the period from the Company (period ended 31 December 2013 £nil)

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Notes (continued)

5 Taxation

	Twelve months to 31 December 2014 £	Ten months to 31 December 2013 £
UK corporation tax at 21% (ten months ended 31 December 2013 23%)		
Group relief payable	3	121
Total current tax	3	121

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

The standard rate of UK corporation tax for the year is 21% (ten months ended 31 December 2013 23%)
The actual tax charge for the current period is below (ten months ended 31 December 2013 below) the standard rate for the reasons set out in the following reconciliation

	Twelve months to 31 December 2014 £	Ten months to 31 December 2013 £
Profit on ordinary activities before taxation	-	12
Tax at the standard rate of 21% (ten months ended 31 December 2013 23%)	-	3
Factors affecting the charge for the year:		
Effect of decreased tax rate	-	-
Adjustment in respect of prior periods	3	118
Total current tax charge	3	121

There were no amounts of provided or unprovided deferred taxation as at 31 December 2014 or 31 December 2013

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Directors' report and financial statements
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Notes (continued)

6 Debtors

	31 December 2014 £	31 December 2013 £
Debtors: amounts falling due within one year		
Amounts owed by group undertakings	1,138,708	1,138,708
	1,138,708	1,138,708

7 Creditors: amounts falling due within one year

	31 December 2014 £	31 December 2013 £
Group relief	308,101	308,098
	308,101	308,098

8 Share capital

	31 December 2014 £	31 December 2013 £
<i>Issued, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2

9 Reconciliation of movements in shareholders' funds

	31 December 2014 £	31 December 2014 £
Loss for the financial period	(3)	(109)
Retained loss for the year	(3)	(109)
Opening shareholders' funds	830,610	830,719
Closing shareholders' funds	830,607	830,610

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Notes (continued)

10 Related party transactions

At 31 December 2014, the Company'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 "Related Party Disclosures".

The Company, being a wholly owned subsidiary undertaking at 31 December 2014 of Virgin Atlantic Limited (formerly known as Virgin Atlantic (Holdings) Limited), has taken advantage of the exemption contained in Financial Reporting Standard 8 'Related Party Disclosures' and has therefore not disclosed transactions with entities which form part of the group or investees of the group qualifying as related parties.

11 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 Holidays 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, Virgin Atlantic Limited (formerly known as Virgin Atlantic (Holdings) Limited) and Virgin Holidays Limited may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff CF14 3UZ.