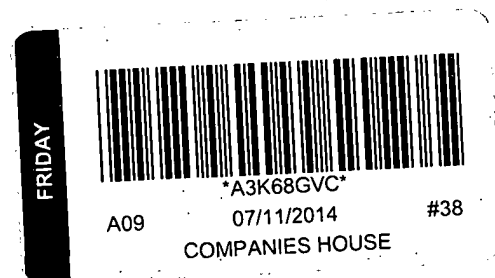


Virgin Care Corporate Services Limited

Annual report and financial statements

For the year ended 31 March 2014

Registered number 06565563



Company Information

Directors	E B Johnson V M McVey
Registered number	06565563
Registered office	7-12 Tavistock Square London WC1H 9LT
Independent auditor	KPMG LLP Chartered Accountants 8 Princes Parade Liverpool L3 1QH

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Directors' report

The directors present their report and the financial statements for the year ended 31 March 2014.

The Company has met the requirements in the Companies Act 2006 to obtain the exemption provided, based on its size, from the presentation of a Strategic Report.

Principal activities

The principal activity during the year was as a holding company which holds minority interests in the limited liability partnerships which are subsidiaries of the Company's parent undertaking, Virgin Care Limited.

The limited liability partnerships continue to grow and the directors expect further future income from the limited liability partnership investments.

Results

The profit for the year, after taxation, amounted to £41,922 (2013 - £26,002).

Directors

The directors who served during the year were:

E B Johnson
V M McVey

Political and charitable contributions

The Company made no political or charitable donations nor incurred any political expenditure in the year.

Principal risks and uncertainties

Virgin Care operates a Risk Management Framework in order to manage the risks and uncertainties of the business.

In respect of Virgin Care Corporate Services Limited there are not considered to be any significant risks requiring active management.

Directors' report

Dividends and transfers to reserves

The directors do not recommend the payment of a dividend for 2014 (2013 - £nil). The retained profit for the financial year of £41,922 (2013 - £26,002) has been transferred to reserves.

Provision of information to auditor

The directors who held office at the date of approval of this directors' report confirmed 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 to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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.

This report was approved by the board on 10 October 2014 and signed on its behalf.



V M McVey
Director

Directors' responsibilities statement

For the year ended 31 March 2014

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the revised 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

Independent auditor's report to the members of Virgin Care Corporate Services Limited

We have audited the financial statements of Virgin Care Corporate Services Limited for the year ended 31 March 2014, set out on pages 6 to 11. 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 Directors' Responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that the financial statements 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2014 and of its 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Virgin Care Corporate Services Limited

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, 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic report.



Will Baker (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

8 Princes Parade

Liverpool

L3 1QH

Date: 17/10/2014

Profit and loss account
For the year ended 31 March 2014

	<i>Note</i>	2014 £	2013 £
Administrative expenses		(300)	(300)
Operating loss	2	(300)	(300)
Income from interest in group undertakings		42,222	26,302
Profit on ordinary activities before taxation		41,922	26,002
Tax on profit on ordinary activities	4	-	-
Profit for the financial year		41,922	26,002

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 8 to 11 form part of these financial statements.

Registered number: 06565563

Balance sheet
As at 31 March 2014

	<i>Note</i>	£	2014 £	£	2013 £
Current assets					
Debtors	5	68,525		26,303	
Creditors: amounts falling due within one year	6	(600)		(300)	
Net current assets			67,925		26,003
Net assets			67,925		26,003
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		67,924		26,002
Shareholders' funds	9		67,925		26,003

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

10 October 2014

Vivienne M McVey

V M McVey
Director

The notes on pages 8 to 11 form part of these financial statements.

Notes to the financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

As the Company is a wholly owned subsidiary of Virgin Healthcare Holdings Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed the transactions or balances with wholly owned subsidiaries which form part of the group.

1.2 Taxation

The charge for taxation is based on the profit for the year taking into account taxation deferred because of timing differences between the treatment of certain items for tax and accounting purposes.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.3 Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reason. The Company has access to sufficient cash from its interest in group undertakings to continue to support its business over at least the next 12 months, based on forecasts and projections, taking account of reasonably possible changes in trading performance. As the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future they continue to adopt the going concern basis in preparing the annual financial statements.

The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

1.4 Income from interest in group undertakings

The income from the Company's 1% investment in the Limited Liability Partnerships which are subsidiaries of Virgin Care Limited, the company's parent undertaking, is recognised based on the Company's share of profits available for distribution for the year ended 31 March 2014.

Notes to the financial statements

2. Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging:

	2014 £	2013 £
Auditor's remuneration:		
- fees in respect of this company	300	300

3. Staff costs

The company has no employees other than the directors, who did not receive any emoluments in respect of services provided to the Company. (2013 - £nil)

Notes to the financial statements

4. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	41,922	26,002
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	9,642	6,240
Effects of:		
Group relief not paid for	(9,642)	(6,240)
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively.

Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the Company's future current tax charge accordingly.

5. Debtors

	2014 £	2013 £
Prepayments and accrued income	68,524	26,302
Other debtors	1	1
	68,525	26,303

6. Creditors:

Amounts falling due within one year

	2014 £	2013 £
Accruals and deferred income	600	300

Notes to the financial statements

7. Share capital

	2014 £	2013 £
Allotted, called up and partly paid		
1 Ordinary share of £1	1	1

8. Reserves

	<i>Profit and loss account</i> £
As at 1st April 2013	26,002
Profit for the year	41,922
At 31 March 2014	67,924

9. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	26,003	1
Profit for the year	41,922	26,002
Closing shareholders' funds	67,925	26,003

10. Ultimate parent undertaking and controlling party

The parent undertaking of Virgin Care Corporate Services Limited is Virgin Care Limited. The Company is a subsidiary undertaking of Virgin Group Holdings Limited, a company incorporated in the British Virgin Islands.

The largest and smallest group in which the Company and group results are consolidated are those for Virgin Wings Limited and Virgin Holdings Limited respectively, companies both registered in England and Wales.

Copies of the group accounts of Virgin Holdings Limited and Virgin Wings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.