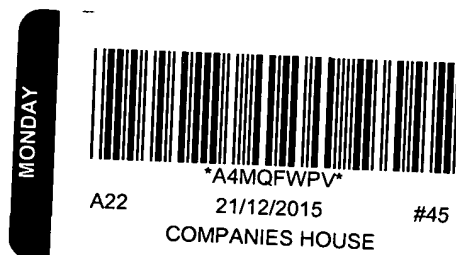


Virgin Care Corporate Services Limited

Annual report and financial statements

For the year ended 31 March 2015



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 2015.

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.

A number of the limited liability partnerships are profitable and the directors expect further future income from the limited liability partnership investments.

Results

The profit for the year, after taxation, amounted to £53,383 (2014 - £41,922).

Directors

The directors who served during the year were:

E B Johnson
V M McVey

Political contributions

The Company made no political or charitable donations, nor incurred any political expenditure in the year (2014 - £nil).

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.

Dividends and transfers to reserves

The directors do not recommend the payment of a dividend for 2015 (2014 - £nil). The retained profit for the financial year of £53,383 (2014 - £41,922) has been transferred to reserves.

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' report

Auditor

The auditors, KPMG LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 16 December 2015 and signed on its behalf.



V M McVey
Director

Directors' responsibilities statement
For the year ended 31 March 2015

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). give a true and fair view of the state of affairs of the Company and 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;
- 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 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 auditors' report to the shareholders of Virgin Care Corporate Services Limited

We have audited the financial statements of Virgin Care Corporate Services Limited for the year ended 31 March 2015, 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 auditors

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 website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the revised financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2015 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 auditors' report to the shareholders 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: 18/12/2015

Profit and loss account
For the year ended 31 March 2015

	<i>Note</i>	2015 £	2014 £
Administrative expenses		(500)	(300)
Operating loss	2	(500)	(300)
Income from interest in group undertakings		53,883	42,222
Profit on ordinary activities before taxation		53,383	41,922
Tax on profit on ordinary activities	4	-	-
Profit for the financial year		53,383	41,922

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 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 2015

	<i>Note</i>	£	2015 £	£	2014 £
Current assets					
Debtors	5	122,408		68,525	
Creditors: amounts falling due within one year	6	(1,100)		(600)	
Net current assets			<u>121,308</u>		<u>67,925</u>
Net assets			<u>121,308</u>		<u>67,925</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		<u>121,307</u>		<u>67,924</u>
Shareholders' funds	9		<u>121,308</u>		<u>67,925</u>

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

16 December 2015
Vivienne 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.

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 2015.

Notes to the financial statements

2. Operating loss

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

	2015 £	2014 £
Auditor's remuneration:		
- fees in respect of this company	500	300

Amounts receivable by the Company's auditor and its associates in respect of the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Virgin Holdings Limited.

3. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2014 - £nil).

4. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	53,383	41,922
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	11,210	9,642
Effects of:		
Group relief not paid for	(11,210)	(9,642)
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.

Notes to the financial statements

5. Debtors

	2015 £	2014 £
Prepayments and accrued income	122,407	68,524
Other debtors	1	1
	<u>122,408</u>	<u>68,525</u>

6. Creditors: Amounts falling due within one year

	2015 £	2014 £
Accruals and deferred income	1,100	600
	<u>1,100</u>	<u>600</u>

7. Share capital

	2015 £	2014 £
Allotted, called up and partly paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

8. Reserves

	<i>Profit and loss account</i> £
As at 1st April 2014	67,924
Profit for the year	53,383
	<u>121,307</u>
At 31 March 2015	

Notes to the financial statements

9. Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Opening shareholders' funds	67,925	26,003
Profit for the financial year	53,383	41,922
	<hr/>	<hr/>
Closing shareholders' funds	121,308	67,925
	<hr/>	<hr/>

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 UK Holdings Limited and Virgin Holdings Limited respectively, companies both registered in England and Wales. Copies of the group accounts of Virgin Holdings Limited and Virgin UK Holdings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.