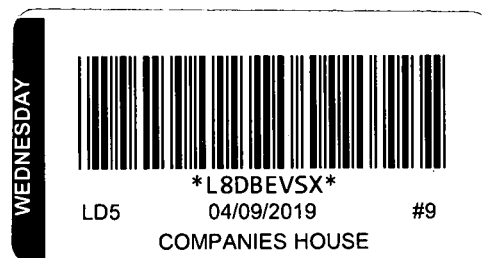


# **Voyager Group Limited**

## **Annual Report and Financial Statements**

**Registered number 2014840**

**31 December 2018**



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**Strategic Report**  
*For the year ended 31 December 2018*

**Business review**

The principal activity of the Company is that of an investment holding company. The Company was dormant during the year.

The profit for the year, after taxation, amounted to £nil (2017: £nil).

**Principal risks and uncertainties**

The management of the business and execution of the Company's strategy are subject to a number of risks which impacts the recoverable value of the Company's investments.

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the group comprising Virgin UK Holdings Limited and its subsidiaries (the "Group") and are not separately managed. Further discussion of these risks and uncertainties, in the context of the Group as a whole, is provided on pages 4-6 of the Group's annual report for the year ended 31 December 2018, which does not form part of this report.

The Company has net current liabilities. However, as detailed in note 1 to the financial statements a parent undertaking, Virgin Holdings Limited, has formally indicated that it is its present intention to provide sufficient funding to the Company to enable it to meet its liabilities as they fall due, for at least the next twelve months. The directors have no reason to believe that the parent company will not be in a position to provide this support. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

**Financial key performance indicators**

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis of KPIs is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board on 13 June 2019 and signed on its behalf.



**B A R Gerrard**  
Company Secretary  
The Battleship Building  
179 Harrow Road  
London  
W2 6NB

**Directors' Report**  
*For the year ended 31 December 2018*

The directors present their report and the financial statements for the year ended 31 December 2018.

**Dividends**

The Company paid no dividends during the year (2017: £nil).

**Directors**

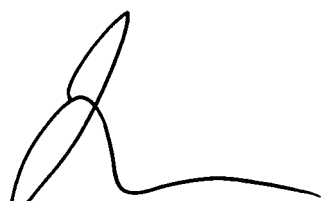
The directors who served during the year were:

R P Blok  
I P Woods

For the year ended 31 December 2018, the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476.

This report was approved by the board on 13 June 2019 and signed on its behalf.

A handwritten signature in black ink, consisting of a stylized 'B' and 'G' intertwined, followed by a horizontal line.

**B A R Gerrard**  
Company Secretary  
The Battleship Building  
179 Harrow Road  
London  
W2 6NB

## **Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements**

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), including FRS 101 *Reduced Disclosure Framework*.

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 for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

**Profit and Loss Account and Other Comprehensive Income**  
*For the year ended 31 December 2018*

	<b>2018</b> <b>£000</b>	<b>2017</b> <b>£000</b>
Other operating income	-	-
<b>Operating profit</b>	-	-
Interest payable and similar charges	-	-
<b>Profit before taxation</b>	-	-
Taxation	-	-
<b>Profit for the year</b>	-	-
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income for the year</b>	-	-

The notes on pages 7 to 17 form part of these financial statements.

**Balance Sheet**  
**As at 31 December 2018**

Registered number: 2014840

	<i>Note</i>	<b>£000</b>	<b>2018 £000</b>	<b>2017 £000</b>
<b>Fixed assets</b>				
Investments	11		<b>1,187,648</b>	1,187,648
<b>Current assets</b>				
Debtors: amounts falling due within one year	4	<b>278</b>		278
<b>Current liabilities</b>				
Creditors: amounts falling due within one year	5	<b>(18,375)</b>	<b>(18,375)</b>	
<b>Net current liabilities</b>			<b>(18,097)</b>	(18,097)
<b>Net assets</b>			<b><u>1,169,551</u></b>	<u>1,169,551</u>
<b>Capital and reserves</b>				
Called up share capital	6		<b>250,000</b>	250,000
Share premium account			<b>208,501</b>	208,501
Profit and loss account			<b>711,050</b>	711,050
<b>Shareholders' funds</b>			<b><u>1,169,551</u></b>	<u>1,169,551</u>

For the year ended 31 December 2018, the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2018 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 financial statements.

The financial statements were approved and authorised by the board and were signed on its behalf on 13 June 2019.

  
**I P Woods**  
Director

The notes on pages 7 to 17 form part of these financial statements.

**Statement of Changes in Equity**  
**For the year ended 31 December 2018**

	<b>Called up share capital £000</b>	<b>Share premium £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
Balance at 1 January 2018	250,000	208,501	711,050	1,169,551
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-
<b>Balance at 31 December 2018</b>	<b>250,000</b>	<b>208,501</b>	<b>711,050</b>	<b>1,169,551</b>
Balance at 1 January 2017	250,000	208,501	711,050	1,169,551
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-
<b>Balance at 31 December 2017</b>	<b>250,000</b>	<b>208,501</b>	<b>711,050</b>	<b>1,169,551</b>

The notes on pages 7 to 17 form part of these financial statements.



**1 Accounting policies****1.1 Basis of preparation of financial statements**

Voyager Group Limited (the "Company") is a company incorporated and domiciled in the UK. The registered office address is The Battleship Building, 179 Harrow Road, London, W2 6NB, United Kingdom.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company's intermediate parent, Virgin UK Holdings Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Virgin UK Holdings Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the address in note 9.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act 2006.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRS'), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions under FRS 101 in respect of the following disclosures:

- the requirements of IAS 7 statement of cash flows and related notes;
- comparative period reconciliations for share capital;
- the requirements of IAS 24 related party disclosures in respect of wholly owned subsidiaries;
- the requirements of IFRS 7 financial instruments disclosures; and
- the effects of new but not yet effective IFRSs.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements, and estimates with a significant adjustment in the next year are discussed in note 10.

**1.2 Adoption of new and revised standards**

The Company has applied IFRS 9 'Financial Instruments' for the first time for its annual reporting period commencing 1 January 2018. Applying this new accounting standard has not had a material impact on the Company's financial statements for the year ended 31 December 2018.

There were no amendments to other accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2018 which have had a material impact on the Company's financial statements. Further details in relation to IFRS 9 are noted below.

***IFRS 9 Financial Instruments***

IFRS 9 replaces IAS 39 'Financial Instruments' and the major changes in accounting policies arising from the adoption of IFRS 9 can be summarised as follows:

- The impairment of financial assets has been significantly amended with the main impact being that IFRS 9 introduces an expected credit loss model when assessing the impairment of financial assets.
- The classification of financial instruments from IAS 39 to IFRS 9 categories. This has had no impact on the Company's opening earnings or carrying values of the financial instruments.

The Company has elected to adopt IFRS 9 without restating comparative information.

**1 Accounting policies (continued)****1.3 Going concern**

The Company has net current liabilities. However, a parent undertaking, Virgin Holdings Limited, has formally indicated that it is its present intention to provide sufficient funding to the Company to enable it to meet its liabilities as they fall due, for at least the next twelve months.

The directors have no reason to believe that the parent company will not be in a position to provide this support. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

**1.4 Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument. In accordance with IFRS 9, financial instruments are recorded initially at fair value. Subsequent measurement of those instruments at the balance sheet date reflects the designation of the financial instrument. The Company determines the classification at initial recognition and re-evaluates this designation at each reporting date except for those financial instruments measured at fair value through profit or loss.

***Non-derivative financial assets***

Non-derivative financial assets are deemed to be assets which have no fixed or determinable payments that are not quoted in an active market and would therefore be classified as 'loans and receivables'. Such non-derivative financial assets are measured at amortised cost using the effective interest method, less any impairment and include trade and other receivables. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

***Impairment of non-derivative financial assets***

The Company assesses at each balance sheet date whether a non-derivative financial asset is impaired. The expected credit loss approach is taken when calculating impairments on financial assets. All financial assets are reviewed for historic write-offs and this proportion is applied to its class of financial assets to calculate the required provision.

***Derecognition of non-derivative financial assets***

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

***Non-derivative financial liabilities***

Non-derivative financial liabilities are initially recorded at fair value less directly attributable transaction costs, and subsequently at amortised cost and include trade and other payables.

***Derecognition of non-derivative financial liabilities***

The Company derecognises a financial liability only when the Company's obligations are discharged, cancelled or they expire. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts are recognised in profit or loss.

**1.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**1.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1 Accounting policies *(continued)***

**1.7 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**1.8 Current and deferred taxation**

Tax on profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised or that the Company has determined it is appropriate to recognise the deferred tax asset as it is recoverable due to the fact that the Company is part of a UK group for group relief purposes.

**2 Directors' remuneration**

The directors did not receive any remuneration during the year for services to the Company (2017: £nil).

**3 Taxation**

	2018 £000	2017 £000
<b>Current Tax</b>		
Current tax on profit for the year	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>

**Factors affecting tax charge for the year**

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2018 £000	2017 £000
Profit on ordinary activities before tax	<u>-</u>	<u>-</u>
Tax on profit at standard UK tax rate of 19.00% (2017: 19.25%)	<u>-</u>	<u>-</u>

The Company has not recognised deferred tax assets in respect of gross unused tax losses of £54,363,271 (2017: £54,363,271).

**4 Debtors: amounts falling due within one year**

	2018 £000	2017 £000
Amounts owed by group undertakings	<u>278</u>	<u>278</u>
	<u>278</u>	<u>278</u>

**5 Creditors: amounts falling due within one year**

	2018 £000	2017 £000
Share capital treated as debt (note 6)	<u>18,375</u>	<u>18,375</u>
	<u>18,375</u>	<u>18,375</u>

Disclosure of the terms and conditions attached to the non-equity shares are made in note 6.

**6 Share capital**

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
2,500,000,002 ordinary shares of £0.10 each	<u><b>250,000</b></u>	<u><b>250,000</b></u>
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
17,500,000 redeemable preference shares of £1 each	<b>17,500</b>	<b>17,500</b>
Redemption premium on £1 redeemable preference shares of £0.05 per share	<u><b>875</b></u>	<u><b>875</b></u>
	<u><b>18,375</b></u>	<u><b>18,375</b></u>

The Company has had the right to redeem the preference shares since 31 January 1991. The holder of the preference shares can request the redemption of the preference shares, providing that in the opinion of the directors there is no reason why the Company should not redeem the preference shares. The preference shares are redeemable at 105 per cent of the nominal value.

On 25 April 2019, the Company redeemed its preference shares for an aggregate amount of £18,375,000 payable to Virgin Holdings Limited from its distributable reserves. On the same date, the Company carried out a capital reduction whereby the ordinary share capital of the Company was reduced to £0.10 and the entire share premium account was cancelled.

**7 Contingent liabilities**

The Company is party to a group cash pooling and overdraft facility of £50m (2017: £50m) of which £11m (2017: £nil) was drawn down at year end, all of which is repayable on demand.

**8 Related party transactions**

As at 31 December 2018, the Company's ultimate parent undertaking was Virgin Group Holdings Limited, whose sole shareholder is Sir Richard Branson. The shareholder of Virgin Group Holdings Limited has interests directly or indirectly in certain other companies which are considered to give rise to related party disclosures under International Accounting Standard 24: Related Party Disclosures.

As a 100% owned subsidiary of Virgin Group Holdings Limited, the Company has taken advantage of the exemption under FRS 101: Reduced Disclosure Framework, which enables it to exclude disclosures with Virgin Group Holdings Limited and its wholly owned subsidiaries.

**9 Controlling party**

As at 31 December 2018, the company's ultimate parent undertaking was Virgin Group Holdings Limited, a company incorporated in the British Virgin Islands.

The largest and smallest group in which the company's results are consolidated are those for Virgin UK Holdings Limited and Virgin Holdings Limited respectively, companies which are registered in England and Wales. The consolidated financial statements of these groups can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

**10 Accounting estimates and judgements**

The preparation of the financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates calculated.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no accounting policies that are considered to be critical, because they either require a significant amount of management judgement or the results are material to the Company's financial statements.

**11 Fixed asset investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 January 2018 and 31 December 2018	<u><b>1,187,648</b></u>
<b>Net book value</b>	
At 31 December 2018	<u><u><b>1,187,648</b></u></u>
At 31 December 2017	<u><u><b>1,187,648</b></u></u>

**11 Fixed asset investments (continued)**

The Company has the following investments in subsidiaries:

<b>Subsidiaries</b>	<b>Country of incorporation</b>	<b>% Holding</b>	<b>Share type</b>
VAL TM (Holdings) Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	51.0%	Ordinary
VAL TM Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	51.0%	Ordinary
VAL Trademark Three Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
VAL Trademark Two Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
VEL Holdings Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
VHC Lower LLC* 65 Bleecker Street, 6th Floor, New York 10012, USA	USA	87.70%	Membership interest
VHC Middle LLC* 65 Bleecker Street, 6th Floor, New York 10012, USA	USA	87.70%	Membership interest
VHC Upper, LLC* 65 Bleecker Street, 6th Floor, New York 10012, USA	USA	87.70%	Membership interest
VHP Holdings, LP* 2711 Centreville Road, Suite 400, Wilmington DE 19808, USA	USA	98.1%	Class A units
VHRE New Orleans LLC* 2711 Centreville Road, Suite 400, Wilmington DE 19808, USA	USA	100.0%	Membership interest
Virgin Aviation TM Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
Virgin Aviation TM Holdings Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
Virgin Corporate Services Limited The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary

**11 Fixed asset investments (continued)**

<b>Subsidiaries</b>	<b>Country of incorporation</b>	<b>% Holding</b>	<b>Share type</b>
Virgin Enterprises Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
Virgin Entertainment Holdings Inc* Corporation Services, 251 Little Falls Drive, Wilmington, DE 19808, USA	USA	100.0%	Ordinary
Virgin Hotels Chicago LLC* Incorp Services, 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, USA	USA	87.7%	Membership interest
Virgin Hotels Dallas LLC* Incorp Services, 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, USA	USA	87.7%	Membership interest
Virgin Hotels Holdings, LLC* 2711 Centreville Road, Suite 400, Wilmington DE 19808, USA	USA	96.4%	Class A Units
Virgin Hotels, LLC* Incorp Services, 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, USA	USA	95.8%	Membership interest
Virgin Hotels North America, LLC* Incorp Services, 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, USA	USA	87.7%	Membership interest
Virgin Hotels Nashville, LLC* Incorp Services, 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, USA	USA	87.7%	Membership interest
Virgin Hotels New York LLC* Incorp Services, 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, USA	USA	87.7%	Membership interest
Virgin Hotels Palm Springs, LLC* Incorp Services, 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, USA	USA	87.7%	Membership interest
Virgin Hotels San Francisco LLC* Incorp Services, 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, USA	USA	87.7%	Membership interest
VH San Fran, LLC* 65 Bleecker Street, 6th Floor, New York, 10012, USA	USA	87.7%	Membership interest



**11 Fixed asset investments (continued)**

<b>Subsidiaries</b>	<b>Country of incorporation</b>	<b>% Holding</b>	<b>Share type</b>
Virgin Hotels Silicon Valley LLC* Incorp Services, 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, USA	USA	87.7%	Membership interest
Virgin Hotels New Orleans, LLC* Incorp Services, 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, USA	USA	87.7%	Membership interest
Virgin Hotels Edinburgh, LLC* Incorp Services, 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, USA	USA	87.7%	Membership interest
Virgin Hotels DC Union Market, LLC* Incorp Services, 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, USA	USA	87.7%	Membership interest
Virgin Hotels Las Vegas, LLC* Incorp Services, 919 North Market Street, Suite 950, Wilmington, New Castle, DE 19801, USA	USA	87.7%	Membership interest
Virgin Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
Virgin Management Asia Pacific Pty Limited* Virgin Active Health Clubs, Level 5, East Village, 2A Defries Avenue, Zetland NSW 2017, Australia	Australia	100.0%	Ordinary
Virgin Management Limited The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
Virgin Management South Africa (Pty) Limited* 6th Floor, 119 Herzog Boulevard, Foreshore, Cape Town, Western Cape, 8001, South Africa	South Africa	100.0%	Ordinary
Village Development LLC, (previously Virgin Rail Texas LLC)* Corporation Services, 251 Little Falls Drive, Wilmington, DE 19808, USA	USA	100.0%	Membership interest
Virgin Start Up Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
Virgin Summit Eden House, LLC* 2711 Centreville Road, Suite 400, Wilmington DE 19808, USA	USA	100.0%	Membership interest
VHRE Las Vegas, LLC* Corporation Services, 251 Little Falls Drive, Wilmington DE 19808, USA	USA	100.0%	Membership interest
Virgin Trustee Services Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary

**11 Fixed asset investments (continued)**

<b>Subsidiaries</b>	<b>Country of incorporation</b>	<b>% Holding</b>	<b>Share type</b>
Virgin Unite Nominees Pty Limited* Virgin Active Health Clubs, East Village Level 5, 2A Defries Avenue, Zetland NSW 2017, Australia	Australia	100.0%	Ordinary
Virgin Group Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
XS Home Entertainment Limited* ( <i>placed into liquidation on 26 September 2018</i> ) The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
V3L Nashville Inc* Corporation Services, 251 Little Falls Drive, Wilmington, DE 19808, USA	USA	100.0%	Ordinary
<b>Joint ventures and associates</b>	<b>Country of incorporation</b>	<b>% Holding</b>	<b>Share type</b>
VHNA Acquisition LP* Corporation Services, 251 Little Falls Drive, Wilmington, DE 19808, USA	USA	30.9%	Partnership interest
VH Properties LLLP* Corporation Trust Center, 1209 Orange St, Wilmington. New Castle, USA	USA	34.3%	Partnership interest
VH NA Acquisition LP* Corporation Services, 251 Little Falls Drive, Wilmington, DE 19808, USA	USA	30.9%	Partnership interest
VHB Properties LLC* Corporation Trust Center, 1209 Orange St, Wilmington. New Castle, USA	USA	34.3%	Membership interest
Nashville Music Row Hotel JV LLC* Robert E. Buccini, 322 A Street, Suite 300, Wilmington, New Castle, DE 19801, USA	USA	50.0%	Membership interest
Nashville Music Row Hotel Mezz LLC* Robert E. Buccini, 322 A Street, Suite 300, Wilmington, New Castle, DE 19801, USA	USA	50.0%	Membership interest
Nashville Music Row Hotel Owner LLC* Robert E. Buccini, 322 A Street, Suite 300, Wilmington, New Castle, DE 19801, USA	USA	50.0%	Membership interest
Nashville Music Row Hotel Holdings LLC* Robert E. Buccini, 322 A Street, Suite 300, Wilmington, New Castle, DE 19801, USA	USA	50.00%	Membership interest
Streetubez, LLC* 140 Avenida Del Reposo, San Clemente, CA 92672, USA	USA	20.00%	Ordinary

**11 Fixed asset investments (continued)**

<b>Joint ventures and associates</b>	<b>Country of incorporation</b>	<b>% Holding</b>	<b>Share type</b>
New Orleans Baronne Street Hotel JV LLC* Robert E Buccini, 322 A Street, Suite 300, Wilmington DE19801, USA	USA	81.80%	Ordinary
New Orleans Baronne Street Hotel Holdings LLC* Robert E Buccini, 322 A Street, Suite 300, Wilmington DE19801, USA	USA	81.80%	Ordinary
New Orleans Baronne Street Hotel Mezz LLC* Robert E Buccini, 322 A Street, Suite 300, Wilmington DE19801, USA	USA	81.80%	Ordinary
New Orleans Baronne Street Hotel Owner LLC* Robert E Buccini, 322 A Street, Suite 300, Wilmington DE19801, USA	USA	81.80%	Ordinary

\* indirectly held investment