

Voyager Group Limited

Annual report and financial statements

Registered number 2014840

31 December 2017



Contents

	Page
Strategic Report	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Statement of Comprehensive Income	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7-17

Strategic Report
For the year ended 31 December 2017

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 (2016: £55,052,000).

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 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 2017 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 the annual financial statements.

Financial key performance indicators

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

This report was approved by the board on 26 July 2018 and signed on its behalf.

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

Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2017.

Dividends

During the year, the Company paid dividends totalling £nil (2016: £60,228,000).

Directors

The directors who served during the year were:

C L G Y Ng (resigned 20 June 2017)

R P Blok

I P Woods

For the year ended 31 December 2017, 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 accounts for the year ended 31 December 2017 in accordance with section 476.

This report was approved by the board on 26 July 2018 and signed on its behalf.



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.

Statement of Comprehensive Income
For the year ended 31 December 2017

	<i>Note</i>	2017 £000	2016 £000
Other operating income	2	-	55,054
Operating profit		-	55,054
Interest payable and similar charges	4	-	(2)
Profit before taxation		-	55,052
Taxation	5	-	-
Profit for the year		-	55,052
Other comprehensive income		-	-
Total comprehensive income for the year		-	55,052

Balance Sheet
As at 31 December 2017

Registered number: 2014840

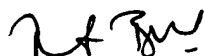
	<i>Note</i>	£000	2017 £000	2016 £000
Fixed assets				
Investments	13		1,187,648	1,187,648
Current assets				
Debtors: amounts falling due within one year	6	278		278
Current liabilities				
Creditors: amounts falling due within one year	7	(18,375)	(18,375)	
Net current liabilities			(18,097)	(18,097)
Net assets			<u>1,169,551</u>	<u>1,169,551</u>
Capital and reserves				
Called up share capital	8		250,000	250,000
Share premium account			208,501	208,501
Profit and loss account			<u>711,050</u>	<u>711,050</u>
Shareholders' funds			<u>1,169,551</u>	<u>1,169,551</u>

For the year ended 31 December 2017, 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 accounts for the year ended 31 December 2017 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.

The financial statements were approved and authorised by the board on 26 July 2018 and were signed on its behalf.



R P Blok
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 2017

	Called up share capital £000	Share premium £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2017	250,000	208,501	711,050	1,169,551
Comprehensive income for the year				
Profit for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Contributions by and distributions to owners				
Dividends	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-
Balance at 31 December 2017	250,000	208,501	711,050	1,169,551

Balance at 1 January 2016	250,000	208,501	716,226	1,174,727
Comprehensive income for the year				
Profit for the year	-	-	55,052	55,052
Total comprehensive income for the year	-	-	55,052	55,052
Contributions by and distributions to owners				
Dividends	-	-	(60,228)	(60,228)
Total contributions by and distributions to owners	-	-	(60,228)	(60,228)
Balance at 31 December 2016	250,000	208,501	711,050	1,169,551

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 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 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.

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 11.

In these financial statements, the Company has applied the exemptions under FRS101 in respect of the following disclosures:

- Cash flow statement and related notes;
- Comparative period reconciliations for share capital;
- Related party disclosures in respect of wholly owned subsidiaries;
- Requirements of IFRS7 Financial Instruments Disclosures.

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 12.

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

1.2 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 the financial statements.

1.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.4 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)*

1.5 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 IAS 39, 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.

Financial assets and liabilities are offset and the net amount presented in the Balance Sheet when the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Non-derivative financial assets

The Company has the following non-derivative financial assets:

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Non-derivative financial liabilities

Non-derivative financial liabilities are initially recorded at fair value less directly attributable transaction costs, and subsequently at amortised cost using the effective interest method.

The company has the following non-derivative financial liabilities: trade and other payables

The Company derecognises financial liabilities when its contractual obligations are discharged, cancelled or expired.

Where an existing financial liability is replaced by another form 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 de-recognition 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.

1.6 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 Accounting policies (continued)

1.7 Foreign currency translation

Functional and presentational currency

The company's functional currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and nonmonetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'interest receivable or payable'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

1.8 Dividend income

Dividend income is recognised in other operating income on the date the entity's right to receive payments is established.

1.9 Finance expenses

Interest interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding the discount on provisions, and net foreign exchange losses that are recognised in the Statement of Comprehensive Income (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the costs of that asset.

Interest payable is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

1.10 Current taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Notes to the Financial Statements

Voyager Group Limited
Annual report and financial statements
31 December 2017

1 Accounting policies (continued)

1.11 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would received for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

2 Operating profit

The operating profit is stated after charging:

	2017 £000	2016 £000
Distribution income	-	55,042
Other fee income	-	12
	<u>-</u>	<u>55,054</u>

3 Directors' remuneration

The directors did not receive any remuneration during the year for the services to the Company

4 Interest payable and similar charges

	2017 £000	2016 £000
Net foreign exchange losses	-	2
	<u>-</u>	<u>2</u>

Notes to the Financial Statements

Voyager Group Limited
Annual report and financial statements
31 December 2017

5 Taxation

	2017 £000	2016 £000
Current Tax		
Current tax on profit for the year	-	-
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The charge for the year can be reconciled to the profit per the Statement of Comprehensive Income as follows:

	2017 £000	2016 £000
Profit on ordinary activities before tax	<u>-</u>	<u>55,052</u>
Tax on profit at standard UK tax rate of 19.25% (2016: 20.00%)	-	11,010
Effects of:		
Utilisation of tax losses	-	(2)
Non-taxable income	-	(11,008)
Total tax charge for the year	<u>-</u>	<u>-</u>

The Company has not recognised deferred tax assets in respect of gross unused tax losses of £54,363,271 (2016: £54,363,271).

6 Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	<u>278</u>	<u>278</u>
	<u>278</u>	<u>278</u>

7 Creditors: amounts falling due within one year

	2017 £000	2016 £000
Share capital treated as debt (note 9)	<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 9.

Notes to the Financial Statements

Voyager Group Limited
Annual report and financial statements
31 December 2017

8 Share capital

	2017 £000	2016 £000
Shares classified as equity		
Allotted, called up and fully paid		
2,500,000,002 ordinary shares of £0.10 each	<u>250,000</u>	<u>250,000</u>
Shares classified as debt		
Allotted, called up and fully paid		
17,500,000 redeemable preference shares of £1 each	17,500	17,500
Redemption premium on £1 redeemable preference shares of £0.05 per share	<u>875</u>	<u>875</u>
	<u>18,375</u>	<u>18,375</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.

9 Contingent liabilities

The Company is party to a group overdraft facility of £50 million (2016: £50 million) of which £nil (2016: £nil) was drawn down.

10 Related party transactions

As at 31 December 2017, 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.

11 Controlling party

As at 31 December 2017, the company's ultimate parent undertaking is 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 accounts of these groups can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Notes to the Financial Statements

Voyager Group Limited
Annual report and financial statements
31 December 2017

12 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 financial statements.

13 Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2017 and 31 December 2017	<u>1,187,648</u>
Net book value	
At 31 December 2017	<u>1,187,648</u>
At 31 December 2016	<u>1,187,648</u>

13 Fixed asset investments (continued)

The Company has the following investments in subsidiaries:

Subsidiaries	Country of incorporation	% Holding	Share type
Current Sponge Productions Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	90.0%	Ordinary
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* Corporation Services Company, 801 Adlai Stevenson Drive, Springfield IL, 62703, USA	USA	65.9%	Membership interest
VHC Middle LLC* Corporation Services Company, 801 Adlai Stevenson Drive, Springfield IL, 62703, USA	USA	65.9%	Membership interest
VHC Upper, LLC* Corporation Services Company, 801 Adlai Stevenson Drive, Springfield IL, 62703, USA	USA	65.9%	Membership interest
VHP GP Management, LLC* 2711 Centreville Road, Suite 400, Wilmington DE 19808, USA	USA	100.0%	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

Notes to the Financial Statements

* Voyager Group Limited
Annual report and financial statements
31 December 2017

13 Fixed asset investments (continued)

Subsidiaries	Country of incorporation	% Holding	Share type
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
Virgin Enterprises Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
Virgin Entertainment Holdings Inc* 2711 Centreville Road, Suite 400, Wilmington DE 19808, USA	USA	100.0%	Ordinary
Virgin Hotels Chicago LLC* Corporation Services Company, 801 Adlai Stevenson Drive, Springfield IL, 62703, USA	USA	66.5%	Membership interest
Virgin Hotels Dallas LLC* Incorp Services, 919 North Market Street, Suite 950, Wilmington, New Castle, 19801, USA	USA	66.5%	Partnership interest
Virgin Hotels Holdings, LLC* 2711 Centreville Road, Suite 400, Wilmington DE 19808, USA	USA	96.4%	Class A Units
Virgin Hotels, LLC* 2711 Centreville Road, Suite 400, Wilmington DE 19808, USA	USA	70.4%	Membership interest
Virgin Hotels Nashville, LLC* Incorp Services, 919 North Market Street, Suite 950, Wilmington, New Castle, 19801, USA	USA	66.5%	Membership interest
Virgin Hotels New York LLC* Incorp Services, 919 North Market Street, Suite 950, Wilmington, New Castle, 19801, USA	USA	66.5%	Membership interest
Virgin Hotels North America, LLC* Incorp Services, 919 North Market Street, Suite 950, Wilmington, New Castle, 19801, USA	USA	66.5%	Membership interest
Virgin Hotels Palm Springs, LLC* Incorp Services, 919 North Market Street, Suite 950, Wilmington, New Castle, 19801, USA	USA	66.5%	Membership interest
Virgin Hotels San Francisco LLC* Incorp Services, 919 North Market Street, Suite 950, Wilmington, New Castle, 19801, USA	USA	66.5%	Membership interest

13 Fixed asset investments (continued)

Subsidiaries	Country of incorporation	% Holding	Share type
Virgin Hotels Silicon Valley LLC Incorp Services, 919 North Market Street, Suite 950, Wilmington, New Castle, 19801, USA	USA	66.5%	Membership interest
Virgin Hotels New Orleans, LLC Incorp Services, 919 North Market Street, Suite 950, Wilmington, New Castle, 19801, USA	USA	66.5%	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* Level 5, East Village, 2 Defries Avenue, Zetland 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, SA	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
Virgin Trustee Services Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
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 Voyager Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary
VOP Holdings Limited (dissolved 5 July 2018)* 25 Farringdon Street, London, EC4A 4AB, United Kingdom	England & Wales	100.0%	Ordinary
XS Home Entertainment Limited* The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	100.0%	Ordinary

Notes to the Financial Statements

Voyager Group Limited
Annual report and financial statements
31 December 2017

13 Fixed asset investments (continued)

Subsidiaries	Country of incorporation	% Holding	Share type
V3L Nashville Inc* Corporation Services, 251 Little Falls Drive, Wilmington, DE 19808, USA	USA	100.0%	Ordinary
550 Baronne Street Hotel JV LLC* Corporation Services, 251 Little Falls Drive, Wilmington, DE 19808, US	USA	88.9%	Membership interest
Joint ventures and associates	Country of incorporation	% Holding	Share type
VGF Advisers (UK) LLP The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom	England & Wales	50.0%	Ordinary
VHNA Acquisition LP* Corporation Services, 251 Little Falls Drive, Wilmington, DE 19808, US	USA	30.9%	Partnership interest
VH Properties LLLP* Corporation Trust Center, 1209 Orange St, Wilmington. New Castle, USA	USA	34.3%	Partnership interest
VHB Properties LLC* Corporation Trust Center, 1209 Orange St, Wilmington. New Castle, USA	USA	34.3%	Membership interest
Virgin Produced, LLC* Corporation Services, 251 Little Falls Drive, Wilmington, DE 19808, USA	USA	48.0%	A Units B Units
VP Development, LLC United States Corporation Agents, Inc. 300 Delaware Ave STE 210-A, Wilmington, New Castle, DE 19801, USA	USA	48.0%	Membership interest
VHNA Acquisition, LLC Corporation Services, 251 Little Falls Drive, Wilmington, DE 19808, USA	USA	72.9%	Membership interest
Nashville Music Row Hotel JV LLC* Robert E. Buccini, 322 A Street, Suite 300, Wilmington, New Castle, DE 19801, US A	USA	50.0%	Membership interest
Nashville Music Row Hotel Mezz LLC* 322A Street Suite 300, Wilmington, DE, DE 19801, USA	USA	50.0%	Membership interest
Nashville Music Row Hotel Owner LLC 322A Street Suite 300, Wilmington, DE, DE 19801, USA	USA	50.0%	Membership interest
Nashville Music Row Hotel Holdings LLC 322A Street Suite 300, Wilmington, DE, DE 19801, USA	USA	50.00%	Membership interest

* indirectly held investment