

Manor Management Company Limited

Manor Management Company Limited

Directors' report and financial statements

31 January 1999

Registered number: 2405495



Manor Management Company Limited

Directors' report and financial statements

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Manor Management Company Limited

Directors' report

The directors present their annual report and the audited financial statements of the Company for the nine month period ended 31 January 1999.

Principal activity and business review

The intended principal activity of the Company is that of managing the provision of maintenance, repair, and other services to the Crawley Business Quarter development area, and the administration of communal areas therein. The Company will commence this activity once the development has been completed.

Both the level of business and the year end financial position remain satisfactory. The directors expect that the level of activity will increase during the next financial year when the Company commences the administration of the development area.

Dividends and transfers to reserves

The directors do not recommend the payment of a dividend (1998: £nil). The loss for the year transferred to the Company's reserves is £570 (1998: £1,500).

Directors

The directors who served throughout the year were as follows:

N E Primrose	(Resigned 22 December 1998)	I S Burroughs	(Appointed 22 December 1998)
F E Farrow	(Resigned 22 December 1998)	T Sands	(Appointed 22 December 1998)
W G Sutton	(Resigned 22 December 1998)	A F Walker	(Appointed 22 December 1998)

None of the directors who held office at the end of the year had any disclosable interest in the shares of the Company or other group companies.

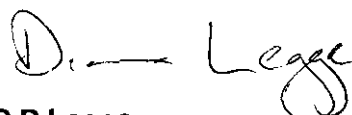
The Year 2000 Problem

There are many risks and uncertainties associated with the Year 2000 problem. Management are continuing to assess the situation and are working towards addressing all of the issues relating to the Company's business and operations. A Year 2000 Project is in progress which includes a plan to test all systems and identify critical dependencies on third party systems. The total estimated costs of the project including amounts to be spent in future periods have not been quantified. In common with many other companies, no assurances can be given that the Company's systems, or third party systems, will function satisfactorily, or that if problems occur, they will not have a material adverse effect on the Company's operations and financial performance.

Auditors

The members of the Company have passed elective resolutions in accordance with Sections 366A, 252 and 386 of the Companies Act 1985 dispensing with the previous statutory requirement of holding annual general meetings, laying accounts before the Company in general meetings and reappointing auditors annually. This last resolution will lead to the continuing appointment of KPMG as auditors of the Company until further notice.

By order of the Board



D P Legge
Company Secretary

120 Campden Hill Road
London W8 7AR

25 November 1999

Manor Management Company Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which 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 those 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 accounting policies 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Manor Management Company Limited

Auditors' report to the members of Manor Management Company Limited

We have audited the financial statements on pages 4 to 8.

Respective responsibilities of directors and auditors

As described on page 2 the Company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 January 1999 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG
Chartered Accountants
Registered Auditors

26 November 1999

PO Box 695
8 Salisbury Square
LONDON EC4Y 8BB

Manor Management Company Limited

Profit and loss account

for the period ended 31 January 1999

	<i>Note</i>	Nine months to 31 January 1999 £	Year ended 30 April 1998 £
Administrative costs		(1,500)	(1,500)
Operating loss		<u>(1,500)</u>	<u>(1,500)</u>
Loss on ordinary activities before taxation	4	<u>(1,500)</u>	<u>(1,500)</u>
Tax on loss on ordinary activities	5	930	-
Retained loss for the financial period		<u>(570)</u>	<u>(1,500)</u>
Retained loss brought forward		(4,500)	(3,000)
Retained loss carried forward		<u><u>(5,070)</u></u>	<u><u>(4,500)</u></u>

There are no recognised gains or losses other than the loss for the year. The loss for the year arises from continuing operations.

The notes on pages 6 to 8 form part of these financial statements

Manor Management Company Limited

Balance sheet

at 31 January 1999

	Note	31 January 1999 £	30 April 1998 £
Current assets			
Debtors	6	1,006	76
Creditors: amounts falling due within one year	7	<u>(6,000)</u>	<u>(4,500)</u>
Net current liabilities		<u>(4,994)</u>	<u>(4,424)</u>
Net liabilities		<u><u>(4,994)</u></u>	<u><u>(4,424)</u></u>
Capital and reserves			
Called up share capital	8	76	76
Profit and loss account		<u>(5,070)</u>	<u>(4,500)</u>
Equity shareholders' funds		<u><u>(4,994)</u></u>	<u><u>(4,424)</u></u>

These financial statements were approved by the Board of Directors on 25 November 1999 and were signed on its behalf by:



A F Walker
Director

The notes on pages 6 to 8 form part of these financial statements.

Manor Management Company Limited

Notes

(forming part of the financial statements)

1. Accounting policies

The financial statements have been prepared under the historical cost convention, and on a going concern basis in accordance with applicable accounting standards. Barfair Limited has undertaken to provide such support as is necessary to maintain the Company as a going concern for the foreseeable future.

Under Financial Reporting Standard 1 (Revised), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 1985.

2. Staff numbers

The average number of persons employed by the Company, excluding directors, analysed by category was as follows:

	Period ended 31 January 1999	Year ended 30 April 1998
Management and administration	Nil	Nil

3. Emoluments of the directors

The directors received no emoluments for the period (1998: £nil).

4. Loss on ordinary activities before taxation

The loss on ordinary activities before taxation is stated after charging the following:

	Period ended 31 January 1999 £	Year ended 30 April 1998 £
Auditors' remuneration: Audit	1,500	1,500

5. Taxation

	Period ended 31 January 1999 £	Year ended 30 April 1998 £
UK corporation tax at 31%		
Group relief receivable	465	-
Prior year adjustment	465	-
	930	-

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

Manor Management Company Limited

Notes (continued)

6. Debtors

	31 January 1999	30 April 1998
	£	£
<i>Amounts falling due within one year</i>		
Amounts owed by parent undertaking	2	2
Amounts owed by fellow subsidiary undertaking	18	18
Other debtors	56	56
Group relief receivable	930	-
	<u>1,006</u>	<u>76</u>

7. Creditors: amounts falling due within one year

	31 January 1999	30 April 1998
	£	£
Accruals and deferred income	<u>6,000</u>	<u>4,500</u>

8. Share capital

	31 January 1999	30 April 1998
	£	£
<i>Authorised:</i>		
Ordinary shares of £1 each	100	100
Redeemable ordinary shares of £1 each	2	2
	<u>102</u>	<u>102</u>
<i>Issued and called up:</i>		
Ordinary shares of £1 each	74	74
Redeemable ordinary shares of £1 each	2	2
	<u>76</u>	<u>76</u>

Crawley Business Quarter Limited owns both of the two issued redeemable ordinary shares which give it 400 votes per redeemable ordinary share held.

The redeemable ordinary shares may be redeemed at par for cash at the option of the shareholders at any time on the giving of 7 days notice to the Company. They may also be redeemed at par for cash at the option of the Company at any time after the disposal of the last unit in the Crawley Business Quarter development on the giving of 7 days notice to the shareholders.

9. Related party transactions

At 31 January 1999, the Company's ultimate parent company was Virgin Travel Limited whose principal shareholders are certain trusts, none of which individually has a controlling interest in Virgin Travel Limited. The principal beneficiaries of those trusts are R C N Branson and his immediate family. The shareholders of Virgin Travel 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.

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Notes *(continued)*

9. Related party transactions (continued)

The Company, being a wholly owned subsidiary undertaking of Barfair Limited, has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions with entities which form part of that company's group or investees of the group qualifying as related parties.

There are no material transactions and balances by the Company with related parties which are required to be disclosed by Financial Reporting Standard 8.

10. Ultimate holding company

The ultimate holding company at 31 January 1999 is Virgin Travel Limited, a company registered in the British Virgin Islands. The highest group in which the results of the Company are consolidated is Barfair Limited, a company registered in England and Wales.

Copies of the financial statements for this company may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3UZ.