

VIRGIN VOYAGER LIMITED
(the "Company")

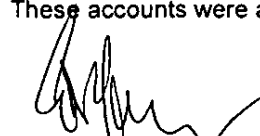
Balance Sheet as at 31 March 2010

	31 March 2010 £	31 March 2009 £
FIXED ASSETS		
Investments	192,023,235	192,023,235
CURRENT ASSETS		
Debtors	134,440	134,440
	134,440	134,440
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	(77,301,397)	(77,301,397)
NET CURRENT LIABILITIES	(77,166,957)	(77,166,957)
NET LIABILITIES	114,856,278	114,856,278
CAPITAL AND RESERVES		
Called up share capital	32,860,131	32,860,131
Share premium	101,217,429	101,217,429
Merger reserves	26,062,212	26,062,212
Profit and loss account	(45,283,494)	(45,283,494)
SHAREHOLDERS' FUNDS	114,856,278	114,856,278

Notes

- 1 For the year ended 31 March 2010 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies
- 2 Directors' responsibilities
 - (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
 - (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- 3 At 31 March 2010 the Company's immediate parent was Voyager Investments (BVI) Limited, a company incorporated in the British Virgin Islands. At 31 March 2010 the ultimate parent company was Virgin Group Holdings Limited ("VGHL"), whose principal shareholders were certain trusts, none of which had a controlling interest in VGHL. The principal beneficiaries of those trusts were Sir Richard Branson and his immediate family. VGHL is incorporated in the British Virgin Islands.

These accounts were approved by the Board on 22 November 2010 and signed on its behalf by


Gordon McCallum
Director

TUESDAY



A14 *ABWX9PCO* 23/11/2010
COMPANIES HOUSE