

# **Junopart Limited**

## **Directors' report and financial statements**

**28 February 2009**

Registered number: 2975806

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# **Junopart Limited**

Directors' report and financial statements  
28 February 2009

## **Directors' report and financial statements**

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# **Junopart Limited**

Directors' report and financial statements  
28 February 2009

## **Directors' report**

The directors present their annual report and the audited financial statements of the Company for the year ended 28 February 2009.

### **Principal activity**

The principal activity of the Company is that of owning and leasing property. There have been no changes in the business in the current year.

### **Directors and directors' interests**

The directors who served during the year were as follows:

S B Ridgway  
J H Southern

### **Review of business and results**

The Company is a small company as defined by the Companies Act 1985 and as such is exempt from presenting an enhanced business review. Both the level of business and the year end financial position are satisfactory. The results for the year are set out on page 5 of the financial statements.

Following the sale of the Company's freehold land and buildings, the directors are seeking a suitable alternative property for the Company.

### **Dividends**

The directors do not recommend the payment of a dividend (2008: £nil).

### **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 LLP as auditors of the Company until further notice.

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



**I M J de Sousa**  
*Company Secretary*

Company Secretariat  
The Office  
Manor Royal  
Crawley  
West Sussex  
RH10 9NU

17 December 2009

# **Junopart Limited**

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## **Statement of directors' responsibilities**

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).

The Company financial statements are required by law to 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 standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.



8 Salisbury Square  
London  
EC4Y 8BB  
United Kingdom

## Report of the independent auditors to the members of Junopart Limited

We have audited the financial statements of Junopart Limited for the year ended 28 February 2009 which comprise the Profit and loss account, the Balance sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the Directors' report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements. In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 28 February 2009 and of the Company's profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

*KPMG LLP*

**KPMG LLP**  
Chartered Accountants  
Registered Auditor

*22 October* 2009

# Junopart Limited

Directors' report and financial statements  
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## Profit and loss account

for the year ended 28 February 2009

		2009	2008
	Note	£	£
Administrative expenses		2,193,054	(80,004)
<b>Operating profit/(loss)</b>		<b>2,193,054</b>	<b>(80,004)</b>
Other interest receivable and similar income	3	181,492	319,784
<b>Profit on ordinary activities before taxation</b>	2	<b>2,374,546</b>	<b>239,780</b>
Tax on profit on ordinary activities	6	(671,932)	(74,258)
<b>Retained profit for the financial year</b>	10	<b>1,702,614</b>	<b>165,522</b>

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

The notes on pages 7 to 11 form part of these financial statements.

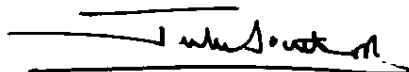
# Junopart Limited

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## Balance sheet at 28 February 2009

	Note	2009 £	£	2008 £	£
<b>Current assets</b>					
Debtors	7	7,635,220		5,319,648	
<b>Creditors: amounts falling due within one year</b>	8	(2,320,054)		(1,707,096)	
<b>Net current assets</b>			5,315,166		3,612,552
<b>Net assets</b>			5,315,166		3,612,552
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Profit and loss account	10		5,315,164		3,612,550
<b>Shareholders' funds</b>			5,315,166		3,612,552

These financial statements were approved by the Board of Directors on 17 December 2009 and were signed on its behalf by:



**J H Southern**  
Director

The notes on pages 7 to 11 form part of these financial statements.

# Junopart Limited

Directors' report and financial statements  
28 February 2009

## Notes

(forming part of the financial statements)

### 1. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements:

*a) Basis of preparation*

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 1985 and applicable United Kingdom accounting standards.

Under Financial Reporting Standard 1 (Revised), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of Virgin Atlantic Limited. The Company's cash flows are included within the consolidated cash flow statement of this Company.

*b) Administrative expenses*

Administrative expenses comprise overhead expenses, marketing and promotional costs, together with profits and losses arising on translation as appropriate. Marketing and promotional costs are expensed to the profit and loss account as incurred.

*c) Translation of foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date or, if appropriate, at the forward contract rate. Profits or losses arising on translation are dealt with through the profit and loss account.

*d) Taxation including deferred tax*

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.



# Junopart Limited

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## Notes (continued)

### 2. Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging/(crediting) the following:

	2009 £	2008 £
Foreign exchange (gain)/loss	(2,150,593)	59,467
Auditors' remuneration for audit services	2,000	3,100

Fees payable to the Company's auditor and its associates for services other than the statutory audit of the Company are not disclosed in Junopart Limited's accounts since the consolidated accounts of Junopart Limited's parent, Virgin Atlantic Limited, are required to disclose non-audit fees on a consolidated basis.

### 3. Other interest receivable and similar income

	2009 £	2008 £
Interest receivable from group undertakings	181,492	319,784

### 4. Staff numbers and costs

The Company had no employees during the year (2008: *nil*).

### 5. Emoluments of the directors

The directors received no emoluments for the year (2008: *£nil*).

# Junopart Limited

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## Notes (continued)

### 6. Tax on profit on ordinary activities

	2009 £	2008 £
<b>UK corporation tax:</b>		
Group relief payable	672,344	74,258
Adjustments in respect of prior periods	(412)	-
Total current tax	<u>671,932</u>	<u>74,258</u>

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

The standard rate of UK corporation tax for the year is 28% (2008: 30%). The actual tax charge for the current year and previous period differs from the standard rate for the reasons in the following reconciliation:

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>2,374,546</u>	<u>239,780</u>
Tax at the standard rate of 28% (2008: 30%)	664,873	71,934
<b>Factors affecting the charge for the year:</b>		
Expenses not deductible for tax purposes	3,417	2,324
Adjustments in respect of prior periods	(412)	-
Effect of decreased tax rate	4,054	-
Total current tax charge	<u>671,932</u>	<u>74,258</u>

# Junopart Limited

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## Notes (continued)

### 7. Debtors: amounts falling due within one year

	2009	2008
	£	£
Amounts owed by group companies	7,635,220	5,319,648

### 8. Creditors: amounts falling due within one year

	2009	2008
	£	£
Overseas taxation	10,935	30,719
Amounts owed to group companies	1,311,733	1,300,644
Group relief payable	986,297	314,365
Accruals and deferred income	11,089	61,368
	<u>2,320,054</u>	<u>1,707,096</u>

### 9. Share capital

	2009	2008
	£	£
<b>Authorised:</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid:</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 10. Reconciliation of movements in reserves

	Profit and loss account £
Balance at 1 March 2008	3,612,550
Retained profit for the financial period	1,702,614
Balance at 28 February 2009	<u>5,315,164</u>

# Junopart Limited

Directors' report and financial statements  
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## Notes (continued)

### 11. Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Retained profit for the financial period	1,702,614	165,522
Movement in shareholders' funds	<u>1,702,614</u>	<u>165,522</u>
Opening shareholders' funds	3,612,552	3,447,030
Closing shareholders' funds	<u>5,315,166</u>	<u>3,612,552</u>

### 12. Related party transactions

At 28 February 2009, the Company's ultimate parent company was Virgin Group Holdings Limited whose principal shareholders are certain trusts, none of which individually has a controlling interest in Virgin Group Holdings Limited. The principal beneficiaries of those trusts are Sir Richard Branson and his immediate family. The shareholders of Virgin Group Holdings 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.

The Company, being a wholly owned subsidiary undertaking of Virgin Atlantic 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 the group or investees of the group qualifying as related parties. These transactions have been disclosed in the consolidated financial statements of Virgin Atlantic Limited, which are publicly available (see note 13).

There are no other material transactions or balances with related entities which are required to be disclosed under Financial Reporting Standard 8.

### 13. Ultimate holding company

At 28 February 2009, the directors consider the ultimate holding company to be Virgin Group Holdings Limited, a company registered in the British Virgin Islands.

As at 28 February 2009 the largest group in which the results of the Company are consolidated is that headed by Virgin Wings Limited, a company registered in England and Wales. The smallest group in which the results of the Company are consolidated is that headed by Virgin Atlantic Limited, a company registered in England and Wales.

Copies of the financial statements for both Virgin Wings Limited and Virgin Atlantic Limited may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.