

VAL Trademark Four Limited

Financial Statements

31 December 2013

Registered number: 5150757

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VAL Trademark Four Limited
Period ended 31 December 2013

Company No. 05150757

Balance sheet
at 31 December 2013

| | Note | As at 31 December 2013 £ | As at 28 February 2013 £ |
|---|------|--------------------------------|--------------------------------|
| Fixed assets | | | |
| Investments | 2 | 1 | 1 |
| Current assets | | | |
| Debtors due within one year | 3 | 151 | 151 |
| Creditors: amounts falling due within one year | 5 | (1) | (1) |
| Net assets | | <u>151</u> | <u>151</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 1 | 1 |
| Profit and loss account | | 150 | 150 |
| Total shareholders' funds | | <u>151</u> | <u>1</u> |

- A. The Company did not trade during the period and has made neither profit nor loss, nor any other recognized gain or loss.
- B. For the period ended 31 December 2013 the Company was dormant and therefore entitled to the exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.
- C. Members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Act.
- D. The Directors acknowledged their responsibility for complying with the requirements of the Act with respect to accounting periods and the preparation of accounts.
- E. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on page 2 to 3 form part of these financial statements.

These financial statements were approved by the Board of Directors on ²² September 2014 and were signed on its behalf by:



Ian Woods
Director

VAL Trademark Four Limited
Period ended 31 December 2013

Company No. 05150757

Notes

(forming part of the financial statements)

1. Basis of preparation

Under Section 400 of the Companies Act 2006, the Company is exempt from the requirement to prepare and deliver consolidated accounts on the grounds that it is a wholly owned subsidiary of Virgin Atlantic Limited (now known as Virgin Atlantic Two Limited), a company registered in England and Wales (see note 6). Accordingly, these accounts present information about the Company as an individual undertaking and not about its group.

During the year the directors took the decision to change the accounting reference date of the Company from 28 February to 31 December. The decision was taken in order to align with the new accounting reference date of the Virgin Group of companies.

2. Subsidiaries undertaking

The Company owns 100% of the issued share capital of VAL Trademark Five Limited, a company registered in England and Wales, which manages trademark license agreements. The proportion of voting rights held by the Company is the same as the proportion of ordinary issued shares held.

3. Debtors: amounts falling due within one year

| | As at 31 December 2013 £ | As at 28 February 2013 £ |
|---|---|---|
| Amounts owed by parent undertaking | 1 | 1 |
| Amounts owed by fellow group undertakings | 150 | 150 |
| | <u>151</u> | <u>151</u> |

4. Creditors: amounts falling due within one year

| | As at 31 December 2013 £ | As at 28 February 2013 £ |
|---|---|---|
| Amounts owed to subsidiary undertakings | 1 | 1 |
| | <u>1</u> | <u>1</u> |

5. Share capital

| | As at 31 December 2013 £ | As at 28 February 2013 £ |
|---|---|---|
| Alloted, called up and fully paid: | | |
| 10 ordinary shares of £0.10 each | 1 | 1 |

Notes (continued)
(forming part of the financial statements)

6. Ultimate holding company

At 31 December 2013, the directors consider the ultimate holding company to be Virgin Group Holdings Limited, a company registered in the British Virgin Islands. Its principal shareholders are Sir Richard Branson and certain trusts, none of which has a controlling interest in Virgin Group Holdings Limited. The principal beneficiaries of those trusts are Sir Richard Branson and/or his immediate family.

As at 31 December 2013, 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 (now known as Virgin Atlantic Two Limited), a company registered in England and Wales. Copies of the consolidated financial statements for both Virgin Wings Limited and Virgin Atlantic Limited (now known as Virgin Atlantic Two Limited) may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

7. Post balance sheet events

Subsequent to 31 December 2013, the Shareholders of the Company's parent company Virgin Atlantic Limited (now known as Virgin Atlantic Two Limited) implemented a reorganisation of the Virgin Atlantic Limited Group which resulted in certain subsidiary undertakings of Virgin Atlantic Limited (now known as Virgin Atlantic Two Limited), including the Company, being demerged although ultimate ownership of the Company remains with Virgin Group Holdings Limited.

As part of the reorganisation referred to in this note, the Company paid a dividend in specie of £2,098 on 5 March 2014.