

**Virgin Active Health Club Holdings Limited  
(Formerly ActiveBidCo Limited)**

**Directors' report and  
financial statements**

Registered number 7726905  
16 month and 30 day period ending  
31 December 2012



Virgin Active Health Club Holdings Limited (formerly ActiveBidCo Limited)  
Directors' report and financial statements  
31 December 2012

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## **Directors' report**

The directors present their annual report and audited financial statements for the 16 month and 30 day period ending 31 December 2012

### **Incorporation and change of name**

The Company was incorporated on 2 August 2011 as ActiveBidCo Limited. On 28 February 2013 the Company changed its name to Virgin Active Health Club Holdings Limited

### **Principal activities**

The Company principally acts as a holding company for subsidiary undertakings that provide sport and leisure facilities to club members in the United Kingdom, Italy, Spain, Portugal, South Africa, Namibia and Australia

### **Business review**

On 20 October 2011 the Company acquired an equity interest in the Virgin Active Group. During the period the Company received income from its group investments

The Company operates in the leisure sector and hence is exposed to macro-economic risks impacting the consumer economy

### **Financial review**

The results for the 16 month and 30 day period ended 31 December 2012 are set out on page 5

### **Dividend**

No dividends were paid or proposed in the period

### **Political and charitable contributions**

The Company made no political or charitable donations or incurred any political expenditure during the period

### **Directors**

The directors who held office during the period were as follows

|             |  |
|-------------|--|
| MD Bridge   | (Appointed 17 August 2011, resigned 7 December 2011)   |
| MW Bucknall | (Appointed 7 December 2011)                            |
| NM Field    | (Appointed 7 December 2011, resigned 27 February 2013) |
| TH Gallico  | (Appointed 2 August 2011, resigned 7 December 2011)    |
| RP Hooper   | (Appointed 2 August 2011, resigned 7 December 2011)    |
| PCK McCall  | (Appointed 2 August 2011, resigned 7 December 2011)    |
| PA Woolf    | (Appointed 27 February 2013)                           |

### **Employees**

Employee involvement is recognised as being essential in order to maintain good employee relations, achieve improved performance and productivity and enhance the quality of working life. Regular meetings are held with both staff and works employees to discuss all aspects of the Company's business

The Company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the Company's policy, wherever practicable, to provide continuing employment under normal terms and conditions and it is the Company's policy to provide training, career development and promotion to disabled employees wherever appropriate

## **Directors' report (*continued*)**

### **Disclosure of information to auditors**

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 to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

### **Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board

A handwritten signature in black ink, appearing to be 'A Aylmer', with a long horizontal stroke extending to the right.

**A Aylmer**  
*Secretary*

Active House  
21 North Fourth Street  
Central Milton Keynes  
MK9 1HL

**25 April 2013**

## **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)

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 and of the profit or loss 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 judgments 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, 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 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 the financial statements comply with the Companies Act 2006. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## **Independent auditor's report to the members of Virgin Active Health Club Holdings Limited**

We have audited the financial statements of Virgin Active Health Club Holdings Limited (formerly ActiveBidco Limited) for the period ended 31 December 2012 set out on pages 5 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

**Mark Matthewman (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
Altius House  
1 North Fourth Street  
Central Milton Keynes  
MK9 1NE  
26 April 2013

## Profit and loss account

*for the 16 month and 30 day period ending 31 December 2012*

|  | <i>Note</i> | <b>2012</b>    |
|--|-------------|----------------|
|  |             | <b>£000</b>    |
| <b>Turnover</b>                                      |             | -              |
| Operating costs                                      |             | (3,567)        |
| <b>Operating loss</b>                                |             | <b>(3,567)</b> |
| Income from shares in group undertaking              |             | 227,936        |
| Interest receivable and similar income               | 4           | 7,213          |
| Interest payable and similar charges                 | 5           | (63,022)       |
| <b>Profit on ordinary activities before taxation</b> | 2-3         | <b>168,560</b> |
| Tax charge on profit on ordinary activities          | 6           | -              |
| <b>Profit for the financial period</b>               | 13          | <b>168,560</b> |

All of the above results arose in respect of continuing activities

The Company has no recognised gains or losses other than the profit for the financial period

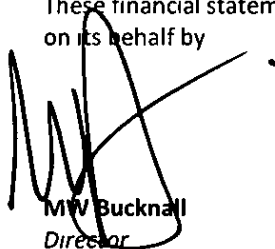
The notes on pages 8 – 16 form part of these financial statements

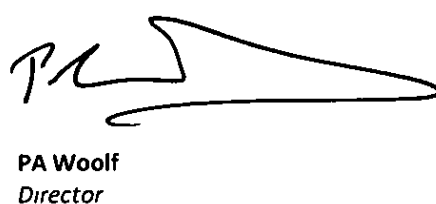
## Balance sheet

as at 31 December 2012

|  | Note | 2012<br>£000   |
|--|------|----------------|
| <b>Fixed assets</b>                                  |      |                |
| Investments  | 7    | 615,586        |
| <b>Current assets</b>                                |      |                |
| Debtors amounts falling due after one year           | 8    | 108,146        |
| Cash at bank and in hand                             |      | 34,267         |
| <b>Total current assets</b>                          |      | <b>142,413</b> |
| <b>Total assets</b>                                  |      | <b>757,999</b> |
| <b>Capital and reserves</b>                          |      |                |
| Called up share capital                              | 12   | -              |
| Profit and loss account                              | 13   | 168,560        |
| <b>Shareholders' funds</b>                           |      | <b>168,560</b> |
| <b>Creditors</b> amounts falling due within one year | 9    | 1,228          |
| <b>Creditors</b> amounts falling due after one year  | 10   | 588,211        |
| <b>Total liabilities and shareholders' funds</b>     |      | <b>757,999</b> |

These financial statements were approved by the board of directors on **25 April** 2013 and were signed on its behalf by

  
 M V Bucknall  
 Director

  
 PA Woolf  
 Director



## Reconciliation of movements in shareholders' funds

*for the 16 month and 30 day period ending 31 December 2012*

|                                     | 2012    |
|-------------------------------------|---------|
|                                     | £000    |
| Profit for the financial year       | 168,560 |
| Net increase in shareholders' funds | 168,560 |
| Opening shareholders' funds         | -       |
| Closing shareholders' funds         | 168,560 |

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

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

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under Financial Reporting Standard 1 (revised) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company and its cash flows in its own published consolidated financial statements

As the Company is a wholly owned subsidiary within the group headed by Virgin Active Health Fitness & Racquets Limited, the Company has taken advantage of the exemption contained in FRS 8 and therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of Virgin Active Health Fitness & Racquets Limited, within which this Company is included, can be obtained from the address given in note 14

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts These financial statements present information about the Company as an individual undertaking and not about its group

#### *Going concern*

The Company's business activities, together with the factors likely to affect future development and position, are set out in the Business Review section of the Directors' Report on pages 1 to 2

The Company is a holding company and does not generate trading cash flows However, the Company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries

The directors, having assessed the responses of the directors of the Company's parent Virgin Active Health Fitness & Racquets Limited to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Virgin Active Group to continue as a going concern or its ability to continue with the current banking arrangements

The Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

#### *Investments*

Investments in subsidiary undertakings, associates and joint ventures are stated at historic costs, less any provision for diminution in value

Other equity investments are held at their fair value at the date of acquisition

## Notes (continued)

### 1 Accounting policies (continued)

#### Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

### 2. Profit on ordinary activities before taxation

Audit fees payable of £5,000 were borne and not recharged by a subsidiary company

### 3. Staff numbers and costs

The Company had no employees other than the directors, who did not receive any remuneration from the Company during the period

### 4. Interest receivable and similar income

|  | 2012         |
|--|--------------|
|  | £000         |
| Bank interest                            | 58           |
| Interest receivable from group companies | 7,148        |
| Other Interest receivable                | 7            |
|  | <b>7,213</b> |

### 5. Interest payable and similar charges

|                                     | 2012          |
|-------------------------------------|---------------|
|                                     | £000          |
| Interest payable to group companies | 63,021        |
| Other interest payable              | 1             |
|                                     | <b>63,022</b> |

Interest on intercompany loans payable is charged at 10% per annum

## Notes (continued)

### 6. Taxation

|   | 2012 |
|---|------|
|   | £000 |
| <b>UK Corporation tax</b>                   |      |
| Current period                              | -    |
| <b>Tax on profit on ordinary activities</b> | -    |

#### *Factors affecting the tax charge for the current period*

The current tax charge for the period is lower than the standard rate of corporation tax in the UK. The differences are explained below

|  | 2012     |
|--|----------|
|  | £000     |
| <i>Current tax reconciliation</i>                          |          |
| Profit on ordinary activities before tax                   | 168,560  |
| Current tax at 24.75%                                      | 41,718   |
| <i>Effects of</i>  |          |
| Income not taxable   | (48,884) |
| Impact of rate difference between deferred and current tax | 166      |
| Losses   | 2,178    |
| Group relief not paid for                                  | 4,822    |
| <b>Total current tax charge (see above)</b>                | -        |

Tax losses amounting to £9,471,187 are available to relieve against future profits of the Company

## Notes (continued)

### 7 Fixed asset investments

|                          | Shares in subsidiary undertakings<br>£000 |
|--------------------------|---|
| <i>Cost or valuation</i> |   |
| At 2 August 2011         | -   |
| Additions                | 901,923                                   |
| Dividends received       | (286,337)                                 |
| At 31 December 2012      | 615,586                                   |
| <i>Net book value</i>    |   |
| At 31 December 2012      | 615,586                                   |
| At 2 August 2011         | -   |

On the 20 October 2011 the Company acquired Virgin Active Ipco Limited, Virgin Active Asia Pacific Holdings Limited, Virgin Gyms Limited and Virgin Active Group Limited

The following table lists the Company's principal subsidiary undertakings. All subsidiaries are held through an intermediate holding company except for the first four companies listed in the table

| Principal undertakings                         | Country of incorporation and registration | Main activity                             | Class and percentage of shares held |
|--|---|---|-------------------------------------|
| Virgin Active Ipco Limited                     | England and Wales                         | Intellectual property                     | 100% Ordinary<br>£0 001 shares      |
| Virgin Active Asia Pacific Holdings Limited    | England and Wales                         | Holding company                           | 100% Ordinary<br>£0 001 shares      |
| Virgin Gyms Limited                            | England and Wales                         | Holding company                           | 100% Ordinary<br>£0 30 shares       |
| Virgin Active Group Limited                    | England and Wales                         | Holding company                           | 100% Ordinary<br>£0 001 shares      |
| Virgin Active Australia Pty Limited            | Australia                                 | Provider of sports and leisure facilities | 100% Ordinary AUD<br>1 00 shares    |
| Virgin Active Singapore Pte Limited            | Singapore                                 | Provider of sports and leisure facilities | 100% Ordinary SGD<br>1 00 Shares    |
| Virgin Active South Africa Holdings Limited    | England and Wales                         | Holding company                           | 100% Ordinary ZAR<br>1 00 shares    |
| Virgin Active South Africa Group (Pty) Limited | South Africa                              | Holding company                           | 100% Ordinary ZAR<br>1 00 shares    |

## Notes (continued)

### 7 Fixed asset investments (continued)

| Principal undertakings                             | Country of incorporation and registration | Main activity                               | Class and percentage of shares held   |
|--|---|---|---|
| Virgin Active South Africa (1993) (Pty) Limited    | South Africa                              | Non-trading                                 | 100% Ordinary A<br>ZAR 0 01 shares<br>100% Ordinary B<br>ZAR 0 80 shares          |
| Virgin Active South Africa (Pty) Limited           | South Africa                              | Provider of sports and leisure facilities   | 100% Ordinary ZAR<br>1 00 shares  |
| Virgin Life Care (Proprietary) Limited             | South Africa                              | Software development                        | 100% Ordinary ZAR<br>0 01 shares  |
| Virgin Active Group Investments Limited            | England and Wales                         | Holding company                             | 100% Ordinary<br>£0 01 shares<br>60% Preference £1<br>shares                      |
| Virgin Active Investment Holdings Limited          | England and Wales                         | Holding company                             | 100% Ordinary £1<br>shares  |
| Virgin Active Holdings Limited                     | England and Wales                         | Holding company                             | 100% Ordinary<br>£0 01 shares<br>100% Preference &<br>'A' Preference £1<br>shares |
| Virgin Active Limited                              | England and Wales                         | Provider of sports and leisure facilities   | 100% Ordinary<br>£0 001 shares  |
| Virgin Active Italia SpA                           | Italy                                     | Provider of sports and leisure facilities   | 100% Ordinary €1<br>shares  |
| Virgin Active Espaná S A U                         | Spain                                     | Provider of sports and leisure facilities   | 100% Ordinary €10<br>shares   |
| Virgin Active Health Clubs Limited                 | England and Wales                         | Provider of sports and leisure facilities   | 100% Ordinary £1<br>shares<br>100% 'B' £0 5<br>shares                             |
| Esporta Racquets And Non Racquets Holdings Limited | England and Wales                         | Provider of sports and leisure facilities   | 100% Ordinary £1<br>shares  |
| Virgin Active Management Limited                   | England and Wales                         | Provider of sports and leisure facilities   | 100% Ordinary £1<br>shares  |
| Esporta Management Services Limited                | England and Wales                         | Provision of shared administration services | 100% Ordinary £1<br>shares  |
| Esporta Racquets Limited                           | England and Wales                         | Holding company                             | 100% Ordinary £1<br>shares  |

## Notes (continued)

### 7. Fixed asset investments (continued)

| Principal undertakings                                       | Country of incorporation and registration | Main activity                             | Class and percentage of shares held |
|--|---|---|-------------------------------------|
| Esporta Non Racquets Limited                                 | England and Wales                         | Holding company                           | 100% Ordinary £1 shares             |
| Esporta Tennis Clubs Limited                                 | England and Wales                         | Holding company                           | 100% Ordinary £0 0001 shares        |
| Esporta Health & Fitness Limited                             | England and Wales                         | Provider of sports and leisure facilities | 100% Ordinary £1 shares             |
| Invicta (Club Indigo) Limited                                | England and Wales                         | Provider of sports and leisure facilities | 100% Ordinary £1 shares             |
| Esporta Chislehurst Limited                                  | England and Wales                         | Provider of sports and leisure facilities | 100% Ordinary £1 shares             |
| Humberston Country Club Limited                              | England and Wales                         | Provider of sports and leisure facilities | 100% Ordinary £1 shares             |
| The Royal County of Berkshire Health & racquets Club Limited | England and Wales                         | Provider of sports and leisure facilities | 100% Ordinary £1 shares             |
| Esporta Health Club Peterborough Limited                     | England and Wales                         | Holding company                           | 100% Ordinary £1 shares             |
| Invicta Leisure (Brentwood) Limited                          | England and Wales                         | Provider of sports and leisure facilities | 100% Ordinary £1 shares             |
| Invicta Leisure (Brighton) Limited                           | England and Wales                         | Provider of sports and leisure facilities | 100% Ordinary £1 shares             |
| Invicta Leisure (Manchester) Limited                         | England and Wales                         | Provider of sports and leisure facilities | 100% Ordinary £1 shares             |
| Invicta Leisure (Plymouth) Limited                           | England and Wales                         | Provider of sports and leisure facilities | 100% Ordinary £1 shares             |
| Invicta Leisure (Sunderland) Limited                         | England and Wales                         | Provider of sports and leisure facilities | 100% Ordinary £1 shares             |
| Invicta Leisure (Swansea) Limited                            | England and Wales                         | Provider of sports and leisure facilities | 100% Ordinary £1 shares             |
| Ocean Park Leisure Limited                                   | England and Wales                         | Provider of sports and leisure facilities | 100% Ordinary £1 shares             |
| Invicta Leisure (Tennis) Limited                             | England and Wales                         | Provider of sports and leisure facilities | 100% Ordinary £1 shares             |
| The Riverside Health & Racquets Club Northwood Limited       | England and Wales                         | Provider of sports and leisure facilities | 100% Ordinary £1 shares             |
| Esporta Health & Racquets Club Gloucester Limited            | England and Wales                         | Provider of sports and leisure facilities | 100% Ordinary £1 shares             |

## Notes (continued)

### 7. Fixed asset investments (continued)

| Principal undertakings                            | Country of incorporation and registration | Main activity                             | Class and percentage of shares held |
|---|---|---|-------------------------------------|
| Esporta Health Club Hamilton Limited              | England and Wales                         | Provider of sports and leisure facilities | 100% Ordinary £1 shares             |
| Riverside Racquet Centre Limited                  | England and Wales                         | Provider of sports and leisure facilities | 100% Ordinary £1 shares             |
| Riverside Croydon Limited                         | England and Wales                         | Provider of sports and leisure facilities | 100% Ordinary £1 shares             |
| Brescia Studios S r l                             | Italy                                     | Provider of sports and leisure facilities | 100% Ordinary €20,000 shares        |
| Club Milano Corso Como S r l                      | Italy                                     | Provider of sports and leisure facilities | 100% Ordinary €1 shares             |
| Virgin Active Portugal, Sociedade Unipessoal, Lda | Portugal                                  | Provider of sports and leisure facilities | 100% Ordinary €1 shares             |

Principal subsidiaries are those entities that have a significant impact on the revenue, profit or net assets of the Group. A full list of subsidiaries will be annexed to the Company's next annual return filed with the Registrar of Companies.

### 8. Debtors: amounts falling due after one year

|                                    | 2012    |
|------------------------------------|---------|
|                                    | £000    |
| Amounts owed by Group undertakings | 108,146 |
|                                    | 108,146 |

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

|                              | 2012  |
|------------------------------|-------|
|                              | £000  |
| Accruals and deferred income | 1,228 |
|                              | 1,228 |



## Notes (continued)

### 10 Creditors' amounts falling due after one year

|                                    | 2012    |
|------------------------------------|---------|
|                                    | £000    |
| Amounts owed to Group undertakings | 588,211 |
|                                    | 588,211 |

### 11 Deferred taxation

The elements of deferred taxation are set out below

|   | 2012       | 2012         |
|---|------------|--------------|
|   | Recognised | Unrecognised |
|   | £000       | £000         |
| Tax losses and other timing differences | -          | 2,048        |
| <b>Deferred tax asset</b>               | <b>-</b>   | <b>2,048</b> |

Deferred tax has only been recognised to the extent that there is a reasonable expectation that the asset can be utilised in the immediately foreseeable future. Management have prepared 5 year profit forecasts to support the recoverability of the deferred tax asset provided.

The 2013 Budget on 20 March 2013 announced that the UK corporation tax rate will reduce to 20% by 2015. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2012 has been calculated based on the rate of 23% substantively enacted at the balance sheet date.

It has not yet been possible to quantify the full anticipated effect of the announced further 3% rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred tax asset accordingly.

## Notes (continued)

### 12 Share Capital

|   | 2012 |
|---|------|
|   | £000 |
| <i>Allotted, called up and fully paid</i> |      |
| Equity 510 Ordinary share of 0.001p       | -    |
|   | -    |

### 13. Reserves

|                             | Profit and<br>loss account |
|-----------------------------|----------------------------|
|                             | £000                       |
| At beginning of the period  | -                          |
| Profit for the period       | 168,560                    |
| <b>At end of the period</b> | <b>168,560</b>             |

### 14 Ultimate parent company and parent undertaking of larger group

The Company is a subsidiary undertaking of Virgin Active Health Fitness & Racquets Limited, a company incorporated in England and Wales. The ultimate parent company is Darwin Holdings SARL, which is registered in the Luxembourg.

The smallest and largest group in which the results of the Company are consolidated is that headed by Virgin Active Health Fitness & Racquets Limited, a company incorporated in England and Wales. The consolidated accounts of the group are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.