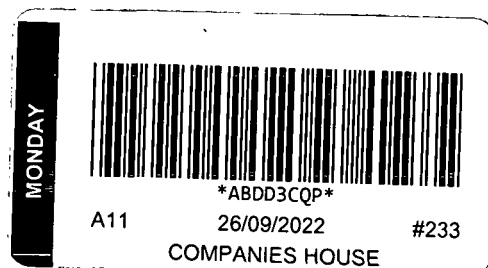


Registration number: 8088493

VM Advisory Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2021



VM Advisory Limited

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VM Advisory Limited

Directors' Report for the Year Ended 31 December 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the Company is the provision of investment advisory services.

Business review

The Company's revenue has increased by £582k to £1,780k in 2021 (2020: £1,198k), due to an increase in fees charged for investment advisory services.

Going concern

The Company has adequate financial resources available to it, and going forward no significant adverse changes are expected in relation to its income streams or cost base at this present time. As a consequence, the Directors believe that the Company is well placed to manage its business risks.

As set out in note 1.2 to the financial statements, the Directors have a reasonable expectation that the Company has adequate resources 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.

Results and dividends

The profit for the year, after taxation, amounted to £131k (2020: £138k).

During the year, the Company paid dividends of £450k (2020: £nil), to its parent, Virgin Holdings Limited.

VM Advisory Limited

Directors' Report for the Year Ended 31 December 2021

Directors

The Directors, who served during the year, were:

I P Woods

R P Blok

A E Stirling (resigned 2 March 2021)

M Neuberger (resigned 10 December 2021)

A P L Shah (appointed 1 March 2021)

L Mathieson (appointed 7 April 2022)

Disclosure of information to the auditors

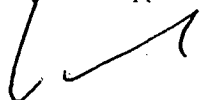
Each of the persons who are Directors at the time when the Directors' Report is approved has confirmed that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have taken all the steps that ought to have been taken as Directors in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

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.

This report was approved by the Board on 25 April 2022 and signed on its behalf.



.....
I P Woods

Director

The Battleship Building

179 Harrow Road

London

W2 6NB

VM Advisory Limited

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), including FRS 101 Reduced Disclosure Framework.

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 judgements 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

VM Advisory Limited

Independent Auditor's Report to the Members of VM Advisory Limited

Opinion

We have audited the financial statements of VM Advisory Limited ("the Company") for the year ended 31 December 2021 which comprise the Profit and Loss account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment, that there is not a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

VM Advisory Limited

Independent Auditor's Report to the Members of VM Advisory Limited

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of Directors and finance management as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- reading board minutes; and
- using analytical procedures to identify any unusual or unexpected relationships

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements. On this audit we do not believe there is a fraud risk related to revenue recognition because the accounting for the revenue is non-complex, and subject to limited levels of judgment with limited opportunities to fraudulently manipulate revenue.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted and approved by the same user, those posted to unusual accounts, and those with specific key words in the description.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors and other management (as required by auditing standards), and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

VM Advisory Limited

Independent Auditor's Report to the Members of VM Advisory Limited

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' Report

The Directors are responsible for the Directors' Report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' Report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

VM Advisory Limited

Independent Auditor's Report to the Members of VM Advisory Limited

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditors responsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 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.



.....
Polina Nikolaev (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL

25 April 2022

VM Advisory Limited

Profit and Loss account and Other Comprehensive Income for the Year Ended 31 December 2021


	Note	2021 £ 000	2020 £ 000
Turnover	2	<u>1,780</u>	<u>1,198</u>
Gross profit		1,780	1,198
Administrative expenses	3	<u>(1,618)</u>	<u>(1,027)</u>
Operating profit		<u>162</u>	<u>171</u>
Profit before tax		162	171
Income tax expense	6	<u>(31)</u>	<u>(33)</u>
Profit for the year		131	138
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>131</u></u>	<u><u>138</u></u>

VM Advisory Limited

(Registration number: 8088493)
Balance Sheet as at 31 December 2021

	Note	31 December 2021 £ 000	31 December 2020 £ 000
Current assets			
Debtors: amounts falling due within one year	7	1,272	1,217
Cash at bank and in hand	8	<u>340</u>	<u>258</u>
		1,612	1,475
Creditors: amounts falling due within one year	9	<u>(989)</u>	<u>(533)</u>
Net current assets		<u>623</u>	<u>942</u>
Net assets		<u>623</u>	<u>942</u>
Capital and reserves			
Called up share capital	10	400	400
Profit and loss account		<u>223</u>	<u>542</u>
Shareholders' funds		<u>623</u>	<u>942</u>

The financial statements were approved and authorised by the Board and were signed on its behalf on 25 April 2022.



 I P Woods
 Director

VM Advisory Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital	Profit and loss	Total
	£ 000	account	£ 000
	£ 000	£ 000	£ 000
At 1 January 2021	400	542	942
Comprehensive income for the year			
Profit for the year	-	131	131
Total comprehensive income for the year	-	131	131
Transactions with owners, recorded directly in equity			
Dividends	-	(450)	(450)
Total distributions to owners	-	(450)	(450)
Balance as at 31 December 2021	400	223	623

	Share capital	Profit and loss	Total
	£ 000	account	£ 000
	£ 000	£ 000	£ 000
Balance as at 1 January 2020	400	404	804
Comprehensive income for the year			
Profit for the year	-	138	138
Total comprehensive income for the year	-	138	138
Balance as at 31 December 2020	400	542	942

The notes on pages 11 to 18 form an integral part of these financial statements.

VM Advisory Limited

Notes to the financial statements for the Year Ended 31 December 2021

1 Accounting policies

1.1 Basis of preparation

VM Advisory Limited (the "Company") is a private company limited by shares, incorporated and domiciled in England and Wales. The registered office address is The Battleship Building, 179 Harrow Road, London, W2 6NB. The registration number is 8088493.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ('Adopted IFRS'), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's parent undertaking, Virgin Holdings Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Virgin Holdings Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the address in note 12.

In these financial statements, the Company has applied the exemptions under FRS 101 in respect of the following disclosures:

- the requirements of IAS 7 Statement of Cashflows and related notes;
- comparative period reconciliations for share capital;
- the requirements of IAS 24 related party disclosures in respect of wholly owned subsidiaries; and
- the requirements of IFRS 7 Financial Instruments Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the Directors, in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year, are discussed in note 1.10.

VM Advisory Limited

Notes to the financial statements for the Year Ended 31 December 2021

1.2 Going concern

The Company has financial resources available to it and is expected to remain profitable. As a consequence, the directors believe that the Company is well placed to manage its business risks.

The Directors have considered the future outlook of the Company taking into account the ability of the Company to recover its costs from its clients. Based on the financial strength of the wider Virgin Group, the Directors do not believe that there are any recovery risks which would impact the going concern conclusion.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these annual financial statements.

1.3 Foreign currency

The Company's functional currency is GBP.

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the Profit and Loss account.

VM Advisory Limited

Notes to the financial statements for the Year Ended 31 December 2021

1.4 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument. In accordance with IFRS 9, financial instruments are recorded initially at fair value. Subsequent measurement of those instruments at the balance sheet date reflects the designation of the financial instrument. The Company determines the classification at initial recognition and re-evaluates this designation at each reporting date except for those financial instruments measured at fair value through profit or loss.

Non-derivative financial assets

Non-derivative financial assets are deemed to be assets which have no fixed or determinable payments that are not quoted in an active market and would therefore be classified as 'loans and receivables'. Such non-derivative financial assets are measured at amortised cost using the effective interest method, less any impairment and include trade and other receivables. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Impairment of non-derivative financial assets

The Company assesses at each balance sheet date whether a non-derivative financial asset is impaired. The expected credit loss approach is taken when calculating impairments on financial assets. All financial assets are reviewed for historic write-offs and this proportion is applied to its class of financial assets to calculate the required provision.

Derecognition of non-derivative financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Non-derivative financial liabilities

Non-derivative financial liabilities are initially recorded at fair value less directly attributable transaction costs, and subsequently at amortised cost and include loans and borrowings and trade and other payables.

Derecognition of non-derivative financial liabilities

The Company derecognises a financial liability only when the Company's obligations are discharged, cancelled or they expire. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts are recognised in profit or loss.

VM Advisory Limited

Notes to the financial statements for the Year Ended 31 December 2021

1.5 Turnover

The Company's turnover is derived from the provision of investment advisory services to Sir Richard Branson, Holly Branson and Sam Branson.

Turnover comprises fees receivable under a contract to provide investment advisory services on a portfolio of assets held by the Company's clients. Fees are either charged based on the percentage of the value of the assets, or on a costs plus a ten percent mark-up basis.

Turnover is recognised in accordance with IFRS 15's principle-based 'five step' model as follows:

- Contract with a customer has been identified;
- Contract performance obligations have been identified;
- The transaction price has been determined;
- The transaction price has been allocated to each performance obligation; and
- Upon satisfaction of each performance obligation the turnover is recognised.

1.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the Board of Directors.

1.7 Current and deferred taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised or that the Company has determined it is appropriate to recognise the deferred tax asset as it is recoverable due to the fact that the Company is part of a UK group for group relief purposes.

1.8 Debtors

Short term debtors are measured at transaction price less any impairment. Loans receivable are measured initially at fair value, net of transaction cost, and are measured subsequently at amortised cost using the effective interest method, less any impairment, in accordance with IFRS 9 Financial Instruments.

VM Advisory Limited

Notes to the financial statements for the Year Ended 31 December 2021

1.9 Creditors

Creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers.

1.10 Accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates calculated.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no accounting policies that are considered to be critical, because they either require a significant amount of management judgement or the results are material to the company financial statements.

VM Advisory Limited

Notes to the financial statements for the Year Ended 31 December 2021

2 Turnover

The analysis of turnover by class of business is as follows:

	2021 £ 000	2020 £ 000
Provision of investment advisory services	1,780	1,198
	<u>1,780</u>	<u>1,198</u>

Analysis of turnover by geography:

	2021 £000	2020 £000
United Kingdom	44	30
Rest of the world	1,736	1,168
	<u>1,780</u>	<u>1,198</u>

3 Administrative expenses

	2021 £ 000	2020 £ 000
Secondment and management fees*	1,533	949
Other expenses	85	78
	<u>1,618</u>	<u>1,027</u>

* Fees under secondment and back office management services agreements are charged by other Virgin Group entities in relation to the secondment of investment professionals and other back office management services.

4 Auditors' remuneration

The Company paid the following amounts to its auditor in respect of the audit of the financial statements and other non-audit services.

	2021 £ 000	2020 £ 000
Audit of the financial statements	37	8
Non-audit services	<u>-</u>	<u>15</u>
	<u>37</u>	<u>23</u>

5 Directors' remuneration

The Directors did not receive any remuneration during the period for services to the Company (2020: £nil).

The Company has no employees.

VM Advisory Limited

Notes to the financial statements for the Year Ended 31 December 2021

6 Income tax

The major components of income tax expense for the years ended 31 December 2021 and 2020 are:

	2021	2020
	£ 000	£ 000
Current tax		
UK corporation tax	<u>31</u>	<u>33</u>
Income tax expense reported in the profit and loss account	<u>31</u>	<u>33</u>

The reconciliation between the tax charge and the accounting profit multiplied by the UK corporation tax rate for the years ended 31 December 2021 and 2020 is as follows:

	2021	2020
	£ 000	£ 000
Profit before taxation	162	171
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	<u>31</u>	<u>33</u>
Income tax expense reported in the profit and loss account	<u>31</u>	<u>33</u>

A change to the main UK corporation tax rate from 19% to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021. Accordingly, any deferred tax asset/(liability) as at 31 December 2021 would be calculated at the rate of 25% (2020: 19%).

The Company has no recognised or unrecognised deferred tax balances at the end of the current or prior year.

The tax liability is included within amounts due to group undertakings.

7 Debtors: amounts falling due within one year

	31 December	31 December
	2021	2020
	£ 000	£ 000
Amounts due from related parties (note 11)	1,264	1,206
Prepayments and accrued income	<u>8</u>	<u>11</u>
	<u>1,272</u>	<u>1,217</u>

8 Cash and cash equivalents

	31 December	31 December
	2021	2020
	£ 000	£ 000
Cash at bank and in hand	<u>340</u>	<u>258</u>
	<u>340</u>	<u>258</u>

VM Advisory Limited

Notes to the financial statements for the Year Ended 31 December 2021

9 Creditors: amounts falling due within one year

	31 December 2021 £ 000	31 December 2020 £ 000
Accruals	37	22
Amounts due to group undertakings	952	506
Taxation and social security	-	5
	<u>989</u>	<u>533</u>

10 Share capital

Shares classified as equity

	31 December 2021 £ 000	31 December 2020 £ 000
<i>Allotted, called up and fully paid</i>		
400,001 (2020: 400,001) ordinary shares of £1 each	<u>400</u>	<u>400</u>

11 Related party transactions

At 31 December 2021, the Company's ultimate parent undertaking was Virgin Group Holdings Limited, whose sole shareholder is Sir Richard Branson. The shareholder of Virgin Group Holdings Limited has interests directly or indirectly in certain other companies which are considered to give rise to related party disclosures under IAS 24: Related Party Disclosures.

The Company's revenue is derived from the provision of investment advisory services to Sir Richard Branson, Holly Branson and Sam Branson.

As a 100% owned subsidiary of Virgin Group Holdings Limited, the Company has taken advantage of the exemption under FRS 101: Reduced Disclosure Framework, which enables it to exclude disclosure of transactions with Virgin Group Holdings Limited and its wholly owned subsidiaries.

12 Ultimate parent undertaking and controlling party

At 31 December 2021, the Company's ultimate parent undertaking was Virgin Group Holdings Limited, a company incorporated in the British Virgin Islands.

The largest and smallest groups into which the Company's results are consolidated are those of Virgin Holdings Limited, a company registered in England and Wales. The consolidated financial statements of this group can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.