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Registration number: 8865675

Virgin Aviation TM Holdings Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2020



Virgin Aviation TM Holdings Limited

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Virgin Aviation TM Holdings Limited

Strategic Report for the Year Ended 31 December 2020

Business review

The principal activity of the Company is that of an investment holding company. The Company's indirect operating subsidiary Virgin Aviation TM Limited manages trademark licensing agreements with Virgin America and Virgin Australia.

The loss after tax for the year amounted to £64,665,000 (2019 profit: £8,734,000). Covid-19 had a material impact on the financial position of the Company's indirect subsidiary which recognised an impairment of £66,292,000 to its intangible asset relating to the trademark licenses associated with Virgin Australia and Virgin America. The impairment resulted from a reduction of forecast royalties which triggered the Company to recognise an impairment of £64,665,000 on its investment in subsidiary.

Principal risks and uncertainties

The management of the business and execution of the Company's strategy are subject to a number of risks which impacts the recoverable value of the Company's investments.

As an investment holding company, the principal risk of the Company is deemed to be any material adverse change in the business of its subsidiary, which impacts the recoverable value of the Company's investment. The subsidiaries' revenues consist of royalties under the trademark licence agreements they have entered into with companies using the Virgin brand ("Licensees").

The subsidiary is therefore reliant on the strong reputation and loyalty engendered by the Virgin brand and are vulnerable to the risk of a decline in the perception of the Virgin brand and to brand infringement. The trademark licence agreements that the Company's subsidiary has with Licensees govern the use of its intellectual property and require its Licensees to abide by quality control standards with respect to such use.

The subsidiary is also reliant on royalty income generated by the trademark licence agreements and any material adverse change in the business, market or impact of Covid-19 in which the Licensees operate would affect the level of royalty income received. The subsidiary takes steps to mitigate this risk by setting minimum royalties and through actively monitoring their Licensee relationships.

Financial key performance indicators

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis of KPIs is not necessary for an understanding of the development, performance or position of the business.


Going concern

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.

Virgin Aviation TM Holdings Limited

Strategic Report for the Year Ended 31 December 2020

This report was approved by the Board on 16 November 2021 and signed on its behalf.



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I P Woods
Director
The Battleship Building
179 Harrow Road
London
W2 6NB

Virgin Aviation TM Holdings Limited

Directors' Report for the Year Ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Dividends

During the year the Company paid a dividend of £2,917,543 (2019: £12,112,036) to its parent company VEL Holdings Limited. In 2019, the Company did not have sufficient distributable reserves to pay this dividend. VEL Holdings Limited immediately recognised its obligation to repay the portion of the dividend not supported by the Company's reserve position and recorded a shareholder loan payable to its subsidiary; accordingly the Company only recognised a distribution for the amount equal to its available distributable reserves and recorded a shareholder loan receivable of £3,377,774 on the balance sheet. These balances were settled in 2020

Directors' of the company

The directors, who served during the year, were as follows:

I P Woods

R P Blok

Auditor

Pursuant to section 485 of the Companies Act 2006, Milsted Langdon LLP have been appointed by the directors as auditors of the Company.

Disclosure of information to the Auditor

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 director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This report was approved by the Board on 16 November 2021 and signed on its behalf.



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I P Woods
Director
The Battleship Building
179 Harrow Road
London
W2 6NB

Virgin Aviation TM Holdings Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Strategic Report, 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 for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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 its 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.

Virgin Aviation TM Holdings Limited

Independent Auditor's Report to the Members of Virgin Aviation TM Holdings Limited

Opinion

We have audited the financial statements of Virgin Aviation TM Holdings Limited (the 'company') for the year ended 31 December 2020, which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt over the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Virgin Aviation TM Holdings Limited

Independent Auditor's Report to the Members of Virgin Aviation TM Holdings Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. In carrying out these procedures, the audit team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

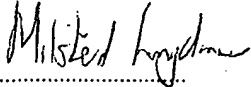
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report

Virgin Aviation TM Holdings Limited

Independent Auditor's Report to the Members of Virgin Aviation TM Holdings Limited

Use of our report

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.



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Nigel Fry (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP, Statutory Auditor
Winchester House
Deane Gate Avenue
Taunton
TA12 2UH

16 November 2021

Virgin Aviation TM Holdings Limited

Statement of Comprehensive Income for the Year Ended 31 December 2020

	Note	2020 £ 000	2019 £ 000
Administrative expenses	7	(64,665)	-
Other operating income	2	-	8,734
Operating (loss)/profit		<u>(64,665)</u>	<u>8,734</u>
(Loss)/profit before tax		(64,665)	8,734
Taxation	4	-	-
(Loss)/Profit for the year		<u>(64,665)</u>	<u>8,734</u>
Other comprehensive income		-	-
Total comprehensive (expense)/income for the year		<u><u>(64,665)</u></u>	<u><u>8,734</u></u>

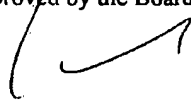
The notes on pages 11 to 17 form part of these financial statements.

Virgin Aviation TM Holdings Limited

(Registration number: 8865675)
Balance Sheet as at 31 December 2020

	Note	31 December 2020 £ 000	31 December 2019 £ 000
Fixed assets			
Investments	7	<u>13,420</u>	<u>81,003</u>
Current assets			
Shareholder loan receivable		<u>-</u>	<u>3,378</u>
Total assets		<u>13,420</u>	<u>84,381</u>
Current liabilities			
Shareholder loan payable		<u>-</u>	<u>(3,378)</u>
Total liabilities		<u>-</u>	<u>(3,378)</u>
Net assets		<u>13,420</u>	<u>81,003</u>
Capital and reserves			
Share capital	6	<u>-</u>	<u>80,600</u>
Profit and loss account		<u>13,420</u>	<u>403</u>
Shareholders' funds		<u>13,420</u>	<u>81,003</u>

Approved by the Board on 16 November 2021 and signed on its behalf by:


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I P Woods
Director

The notes on pages 11 to 17 form part of these financial statements.

Virgin Aviation TM Holdings Limited

Statement of Changes in Equity for the Year Ended 31 December 2020

	Share capital £ 000	Retained earnings £ 000	Total £ 000
Balance as at 1 January 2020	80,600	403	81,003
Comprehensive income for the year			
Loss for the year	-	(64,665)	(64,665)
Total comprehensive income for the year	-	(64,665)	(64,665)
Transactions with owners, recorded directly in equity			
Share capital reduction	(80,600)	80,600	-
Dividends	-	(2,918)	(2,918)
Total contributions by and distributions to owners	(80,600)	77,682	(2,918)
Balance as at 31 December 2020	-	13,420	13,420
	Share capital £ 000	Retained earnings £ 000	Total £ 000
Balance as at 1 January 2019	80,600	403	81,003
Comprehensive income for the year			
Profit for the year	-	8,734	8,734
Total comprehensive income for the year	-	8,734	8,734
Transactions with owners, recorded directly in equity			
Dividends	-	(8,734)	(8,734)
Total contributions by and distributions to owners	-	(8,734)	(8,734)
Balance as at 31 December 2019	80,600	403	81,003

The notes on pages 11 to 17 form part of these financial statements.

Virgin Aviation TM Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

1.1 Basis of preparation

Virgin Aviation TM Holdings Limited (the "Company") is a company, limited by shares, incorporated and domiciled in the UK. The registered office address is The Battleship Building, 179 Harrow Road, London, W2 6NB.

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

The Company's intermediate parent, Virgin UK Holdings Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Virgin UK Holdings Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the address in note 8.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act 2006.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('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.

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 cash flows and related notes;
- comparative period reconciliations for share capital and tangible fixed assets;
- the requirements of IAS 24 related party disclosures in respect of wholly owned subsidiaries;
- disclosures in respect of the compensation of Key Management Personnel;
- the requirements of IFRS 7 financial instruments disclosures; and
- the effects of new but not yet effective IFRSs.

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 1.6.

Virgin Aviation TM Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1.2 Going concern

The Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, given the net asset position of the Company and the low of expected costs over the next twelve months.

In making this assessment, the Directors have considered the impact the Covid-19 pandemic has had and continues to have on the revenue of the Company's subsidiaries and consequently on the dividend income of the Company. They have considered the eventuality of the Company not generating any dividend income and the minimal levels of fixed costs incurred by the Company.

Consequently, the Directors are confident that the Company will have adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements therefore have prepared the financial statements on a going concern basis.

1.3 Valuation of investments

Investment in subsidiaries are measured at cost less accumulated impairment.

1.4 Dividend income

Dividend income is recognised in other operating income on the date the entity's right to receive payments is established.

1.5 Current and deferred taxation

Tax on 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.

Virgin Aviation TM Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1.6 Critical accounting judgements and key sources of estimation uncertainty

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.

Impairment of investments

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of the investment in subsidiaries is the net assets of the underlying subsidiaries.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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

2 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2020 £ 000	2019 £ 000
Dividend income	-	8,734
	<u>-</u>	<u>8,734</u>

During 2020, the Company received dividends of £2,918,000 which were treated as a return of capital (2019: £8,734,000) from its underlying subsidiary, VAL Trademark Two Limited.

In 2019, the Company received a dividend from its subsidiary VAL Trademark Two Limited of £12,112,036. The subsidiary did not have sufficient distributable reserves to pay this dividend in full. The Company immediately recognised its obligation to repay the portion of the dividend not supported by the subsidiary's reserves position and recorded a shareholder loan payable to its subsidiary of £3,377,774.

3 Auditors' remuneration

Audit fees of £4,000 (2019: £2,500) which have been borne by another group company. There were no non-audit services provided.

Virgin Aviation TM Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Taxation

	2020 £ 000	2019 £ 000
Corporation tax		
Current tax on result for the year	-	-
Total current tax	-	-

Factors affecting tax charge for the year

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2020 £ 000	2019 £ 000
(Loss)/profit on ordinary activities before tax	(64,665)	8,734
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(12,286)	1,660
Expenses not deductible for tax purposes	12,286	-
Non-taxable income	-	(1,660)
Total tax charge for the year	-	-

A change to the main UK corporation tax rate announced in the budget on 11 March 2020, was substantively enacted on 17 March 2020. The rate applicable from 1 April 2020 now remains at 19%, rather than the previously enacted reduction to 17%.

Following the announcement made in the 2021 budget, it is expected that there will be an increase in the rate of UK corporation tax to 25% on 1 April 2023. This was substantively enacted on 24 May 2021.

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

5 Directors' remuneration

The directors did not receive any remuneration during the year for the services to the Company (2019: £nil).

The Company has no employees.

6 Share capital

	2020 £ 000	2019 £ 000
<i>Allotted, called up and fully paid</i>		
80,600,000 ordinary shares of £1 each	-	80,600

On 22 December 2020, the Company carried out a share capital reduction where the share capital account was reduced to £1.

Virgin Aviation TM Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

7 Investments

	31 December 2020 £000
Cost	
At 1 January 2020	81,003
Return of capital	<u>(2,918)</u>
	<u>78,085</u>
Impairment	
Charge for the year	<u>64,665</u>
	<u>64,665</u>
Net book value	
At 31 December 2020	<u>13,420</u>
At 31 December 2019	<u>81,003</u>

Virgin Aviation TM Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Return of capital

On 22 December 2020, the Company received a dividend of £2,918,000 from its subsidiary VAL Trademark 2 Limited. This dividend was treated as a return of capital reducing the cost of the investment.

Impairment

Impairment testing for the period ended 31 December 2020 has identified that the recoverable amount of the Company's investment in VAL Trademark 2 Limited is impaired, as the carrying amount of the investment exceeds its recoverable amount. An impairment loss of £64,655,000 has been recognised in profit and loss.

The carrying amount of the investment is supported by the Company's share of the net asset value of the subsidiary.

Details of the subsidiaries as at 31 December 2020 are as follows:

Name of subsidiary	Registered office	Holding	Proportion of ownership interest and voting rights held
Virgin Aviation TM Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
VAL Trademark Two Limited*	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%
VAL Trademark Three Limited	The Battleship Building, 179 Harrow Road, London W2 6NB, United Kingdom England & Wales	Ordinary	100%

* directly held subsidiary

8 Related party transactions

At 31 December 2020, 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 International Accounting Standard 24: Related Party Disclosures.

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 with Virgin Group Holdings Limited and its wholly owned subsidiaries.

Virgin Aviation TM Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

9 Controlling party

At 31 December 2020, 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 UK Holdings Limited and Virgin Holdings Limited respectively, both companies are registered in England and Wales. The consolidated financial statements of these groups can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.