

VIRGIN ORBIT UK LIMITED

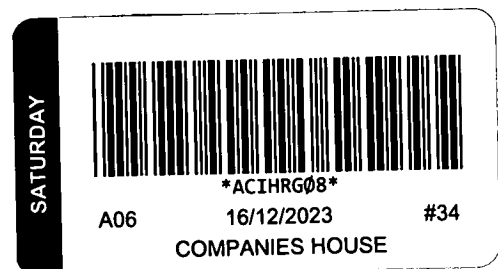
Company Registration Number:
12140254 (England and Wales)

Unaudited statutory accounts for the year ended 31 December 2022

Period of accounts

Start date: 1 January 2022

End date: 31 December 2022



VIRGIN ORBIT UK LIMITED

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VIRGIN ORBIT UK LIMITED

Directors' report period ended 31 December 2022

The directors present their report with the financial statements of the company for the period ended 31 December 2022

Principal activities of the company

Virgin Orbit UK Limited ("VO UK", the "Company" or "we") is a UK-registered entity incorporated in August 2019, wholly owned by Virgin Orbit, LLC ("VO US or Virgin Orbit"). On 4 April 2023, Virgin Orbit Holdings Inc. announced that it and its wholly owned US subsidiaries, including VO US, had commenced voluntary proceedings under Chapter 11 of the United States Bankruptcy Code.

As such, the Company has ceased operations.

Political and charitable donations

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

Directors

The directors shown below have held office during the whole of the period from 1 January 2022 to 31 December 2022

Dan Hart
Derrick Boston
Brita O'Rear

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006.

This report was approved by the Board of Directors on 14 December 2023.

And signed on behalf of the board by:
Name: Dan Hart
Status: Director



VIRGIN ORBIT UK LIMITED

Profit And Loss Account for the Period Ended 31 December 2022

	2022 £'000	2021 £'000
	£	£
Turnover	0	0
Cost of sales	0	0
Gross profit	0	0
Distribution costs	0	0
Administrative expenses	(340)	(834)
Other operating income	359	834
Operating profit	19	0
Interest receivable and similar income	0	0
Interest payable and similar charges	0	0
Profit before tax	19	0
Tax	(4)	0
Profit for the financial year	15	0

VIRGIN ORBIT UK LIMITED

Balance Sheet

as at 31 December 2022

	Notes	2022 £'000	2021 £'000
Fixed assets			
Tangible assets	3	363	955
Total fixed assets		363	955
Current assets			
Cash at bank and in hand		2,609	1,320
Total current assets		2,609	1,320
Prepayments and accrued income		1,443	1,478
Creditors: amounts falling due within one year	4	(3,007)	(1,685)
Net current assets / (liabilities)		1,045	1,113
Total assets less current liabilities		1,408	2,068
Accruals and deferred income		(1,393)	(2,068)
Total net assets / (liabilities)		15	0
Capital and reserves			
Called up share capital		1	1
Profit and loss account		14	(1)
Total Shareholders' funds		15	0

VIRGIN ORBIT UK LIMITED

Balance sheet statements

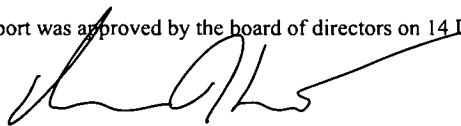
For the year ending 31 December 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board of directors on 14 December 2023 and signed on behalf of the board by:



Name: Dan Hart
Status: Director

The notes form part of these financial
statements

VIRGIN ORBIT UK LIMITED

Notes to the Financial Statements
for the Period Ended 31 December 2022

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1 A (Small Entities) of Financial Reporting Standard 102.

Tangible fixed assets depreciation policy

Tangible fixed assets are stated at historical cost less accumulated depreciation and any provisions for impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is calculated on a straight-line basis over its estimated useful life, which range as follows:

Machinery and equipment 5 to 7 years

2. Employees

	2022	2021
Average number of employees during the period	0	0

3. Tangible assets

	Plant & machinery £'000	Total £'000
Cost		
At 1 January 2022	955	955
At 31 December 2022	<u>955</u>	<u>955</u>
Depreciation		
At 1 January 2022	0	0
Charge for the year	592	592
At 31 December 2022	<u>592</u>	<u>592</u>
Net Book Value		
At 1 January 2022	955	955
At 31 December 2022	<u>363</u>	<u>955</u>

In 2020, the Company capitalised £955 thousand of development costs related to the Transportable Group Operating System (TGOS). The Company received a £955 thousand reimbursement from a government grant, which was recorded to deferred income and which the asset is amortised against over its useful life.

Notes to the Financial Statements
for the Period Ended 31 December 2022

4. Creditors

	2022	2021
	£'000	£'000
Trade creditors	(54)	(1,685)
Amounts payable to related companies	(2,953)	0
Total	(3,007)	(1,685)