

**VIRGIN ORBIT UK LIMITED**

**Company Registration Number:  
12140254 (England and Wales)**

**Unaudited statutory accounts for the year ended 31 December 2021**

**Period of accounts**

**Start date: 1 January 2021**

**End date: 31 December 2021**

# **VIRGIN ORBIT UK LIMITED**

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# VIRGIN ORBIT UK LIMITED

## Directors' report period ended 31 December 2021

The directors present their report with the financial statements of the company for the period ended 31 December 2021

### Principal activities of the company

Virgin Orbit UK Limited ("VO UK", the "Company" or "we") is a UK-registered entity incorporated in August 2019 and wholly owned by Virgin Orbit, LLC ("VO US or Virgin Orbit") with the view of providing support to VO US in relation to the Spaceport Cornwall project, more specifically to represent Virgin Orbit in the arrangements with the Cornwall Council, its affiliates, and the UK Space Agency ("UKSA"). VO US is in the business of providing flexible launch solutions to put small-satellite payloads into orbit. VO US is a vertically integrated aerospace company focused on the development, manufacture, and operation of rocket technologies for launch solutions across various industries including commercial, government, research, and education. VO US' launch solution includes an air pad launch of a specially developed two stage, low-cost LauncherOne rocket system from a customized Boeing 747 400 aircraft ("Cosmic Girl"). The development and manufacturing activities are headquartered in Long Beach, California with plans to operate the commercial rocket launches out of Mojave, California, and Cornwall. On 5 November 2019, Virgin Orbit UK entered into a grant agreement with the UKSA whereby the company was awarded £7.5 million in grant funding to design, develop, and manufacture a ground support equipment and conduct mission planning to enable horizontal launch of small satellites from Spaceport Cornwall at Cornwall Airport Newquay.

### 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 2021 to 31 December 2021**

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 2022**

And signed on behalf of the board by:  
**Name: Brita O'Rear**  
**Status: Director**

# VIRGIN ORBIT UK LIMITED

## Profit And Loss Account for the Period Ended 31 December 2021

	2021	17 months to 31 December 2020
	£	£
Turnover:	0	0
Cost of sales:	0	0
<b>Gross profit(or loss):</b>	<u>0</u>	<u>0</u>
Distribution costs:	0	0
Administrative expenses:	( 834 )	( 2,129 )
Other operating income:	834	2,129
<b>Operating profit(or loss):</b>	<u>0</u>	<u>0</u>
Interest receivable and similar income:	0	0
Interest payable and similar charges:	0	0
<b>Profit(or loss) before tax:</b>	<u>0</u>	<u>0</u>
Tax:	0	0
<b>Profit(or loss) for the financial year:</b>	<u>0</u>	<u>0</u>

# VIRGIN ORBIT UK LIMITED

## Balance sheet

As at 31 December 2021

	<i>Notes</i>	<i>2021</i>	<i>17 months to 31 December 2020</i>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets:	3	955	955
<b>Total fixed assets:</b>		<u>955</u>	<u>955</u>
<b>Current assets</b>			
Cash at bank and in hand:		1,320	1,844
<b>Total current assets:</b>		<u>1,320</u>	<u>1,844</u>
Prepayments and accrued income:		1,478	19
Creditors: amounts falling due within one year:	4	( 1,685 )	( 1,863 )
<b>Net current assets (liabilities):</b>		<u>1,113</u>	<u>0</u>
<b>Total assets less current liabilities:</b>		<u>2,068</u>	<u>955</u>
Accruals and deferred income:		( 2,068 )	( 955 )
<b>Total net assets (liabilities):</b>		<u>0</u>	<u>0</u>
<b>Capital and reserves</b>			
Called up share capital:		1	1
Profit and loss account:		(1)	(1)
<b>Total Shareholders' funds:</b>		<u>0</u>	<u>0</u>

The notes form part of these financial statements

## **VIRGIN ORBIT UK LIMITED**

### **Balance sheet statements**

For the year ending 31 December 2021 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 2022  
and signed on behalf of the board by:**

Name: Brita O'Rear  
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 2021**

### **1. Accounting policies**

#### **Basis of measurement and preparation**

These financial statements have been prepared in accordance with the provisions of Section 1A (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

# VIRGIN ORBIT UK LIMITED

## Notes to the Financial Statements for the Period Ended 31 December 2021

### 2. Employees

	<i>2021</i>	<i>17 months to 31 December 2020</i>
Average number of employees during the period	0	0

# VIRGIN ORBIT UK LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2021

### 3. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
<b>Cost</b>	£	£	£	£	£	£
At 1 January 2021		955				955
Additions						
Disposals						
Revaluations						
Transfers						
At 31 December 2021		955				955
<b>Depreciation</b>						
At 1 January 2021		0				0
Charge for year						
On disposals						
Other adjustments						
At 31 December 2021		0				0
<b>Net book value</b>						
At 31 December 2021		955				955
At 31 December 2020		955				955

# VIRGIN ORBIT UK LIMITED

## Notes to the Financial Statements for the Period Ended 31 December 2021

### 4. Creditors: amounts falling due within one year note

	<i>2021</i>	<i>17 months to 31 December 2020</i>
	<i>£</i>	<i>£</i>
Trade creditors	1,685	1,863
Total	<u>1,685</u>	<u>1,863</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.