

Firerush Ventures No.1 Limited

Abbreviated financial statements

Registered number 6940519

For the year ended 30 April 2016

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Balance Sheet
As at 30 April 2016

	<i>Note</i>	2016 £	2015 £
Current assets			
Investments	2	1	1
		<hr/>	<hr/>
Net assets		1	1
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	1	1
		<hr/>	<hr/>
Shareholders' funds		1	1
		<hr/>	<hr/>

All of the Company's operations are classified as being on a break up basis.

The notes on page 2 to 3 form an integral part of these financial statements.

For the period ending 30 April 2016 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities;

- The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476;
- 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Directors on *18th* August 2016 and were signed on its behalf by:


J S Searancke
Director

Notes

(forming part of the financial statements)

1 Accounting policies

Firerush Ventures No.1 Limited (the “Company”) is a private company limited by shares and incorporated and domiciled in the United Kingdom.

The Company is exempt by virtue of s402 subject to the small companies regime 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 presentation currency of these financial statements is sterling. Amounts in the financial statements have been rounded to the nearest £1,000 or to the nearest £1 as indicated.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 5.

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

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

In previous years, the financial statements have been prepared on a going concern basis. However, as the Company is not intending to continue trading for a period of greater than one year from the date of approval of these financial statements, the financial statements have not been prepared on a going concern basis. All financial assets and liabilities have been recognised as current and all investments have been recognised on a fair value basis.

Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company’s own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company’s own equity instruments or is a derivative that will be settled by the Company’s exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company’s own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

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

2 Investments

	Participating interests £
<i>Cost</i>	
At beginning and end of year	1
	<u>1</u>

The Company has a participating interest in Firerush Ventures No.2 LLP, a limited liability partnership established in England and Wales that acts as General Partner of a limited partnership.

3 Called up share capital

	2016 £000	2015 £000
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>
	2016 £	2015 £
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

4 Related party disclosures

Transactions with key management personnel

Total compensation of key management personnel (including the directors) in the year amounted to £nil (2015: £nil)

Other related party transactions

The Company is controlled by its Members. The ultimate controlling party as the ultimate owner of the Members is ACL Blair.

The Company received no remuneration in connection with management services that it has provided to Firerush Ventures No.2 LLP ("the LLP"). The Company did not receive a share of any profits or losses available for discretionary division amongst members of the LLP during the period. The Company and the LLP are related by common ownership.

5 Accounting estimates and judgements

Key sources of estimation uncertainty

There are no material sources of uncertainty at the balance sheet date.

6 Closure of the Company

The Company is not intending to continue trading for greater than one year from the date of approval of the financial statements. The costs of the wind up are estimated at £5,000.