

Firerush Ventures No.2 LLP

Abbreviated financial statements

LIMITED LIABILITY PARTNERSHIP REGISTRATION NO. OC346702

For the year ended 30 April 2016

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Statement of Members' Responsibilities in respect of the Members' Report and the Financial Statements

The members are responsible for preparing the Members' Report and the LLP financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare LLP financial statements for each financial year. Under that law the members have elected to prepare LLP financial statements in accordance with UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members 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 LLP and of the profit or loss for that period. In preparing the LLP financial statements, the members 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business. As explained in note 1, due to the intention to wind up the Partnership within one year, the members do not believe that it is appropriate to prepare these financial statements on a going concern basis.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

The Members confirm that the financial statements comply with the above requirements.

Independent auditor's report to Firerush Ventures No.2 LLP under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 3 to 6 together with the financial statements of Firerush Ventures No.2 LLP ("the LLP") for the year ended 30 April 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the LLP in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in such a 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 LLP, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

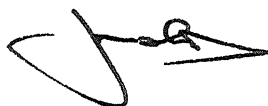
The members are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 *The special auditor's report on abbreviated accounts in the United Kingdom* issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared.

Opinion

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with section 444 (3) of the Companies Act 2006 and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Jonathan Martin (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants
15 Canada Square
London E14 5GL

Date: ¹⁵18 August 2016

Balance Sheet
As at 30 April 2016

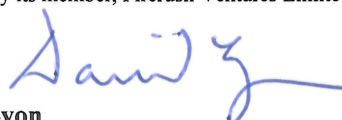
	Note	2016 £000	2015 £000
Current assets			
Investments	2	50	50
Debtors	3	512	49
Cash at bank		-	-
Creditors: amounts falling due within one year			
Creditors	4	(562)	(99)
Net assets attributable to Members		-	-
Represented by:			
Loans and other debts due to members within one year			
Other amounts	5	-	-
Members' other interests			
Members' capital classified as equity	5	-	-
Total members' interests			
Loans and other debts due to members		-	-
Members' other interests		-	-

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

The notes on pages 4 to 6 form an integral part of these financial statements. These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small companies regime.

These financial statements were approved by the Members on ~~18th~~ August 2016 and were signed on their behalf by:


J S Searancke
acting by its member, Firerush Ventures Limited


D N Lyon
acting by its member, Firerush Ventures No. 1 Limited

Registration number: OC346702

Notes

(forming part of the financial statements)

1 Accounting policies

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

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The financial statements have also been prepared in accordance with the Statement of Recommended Practice (SORP) for Limited Liability Partnerships issued by the Institute of Chartered Accountants in England and Wales (issued 15 July 2014).

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In the transition to FRS 102 from UK GAAP, the LLP has made no measurement or recognition adjustments. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the LLP has not retrospectively changed its accounting under UK GAAP for accounting estimates.

Judgements made by the Members, 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 8.

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 Partnership is not intending to continue 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 in the year and investments have been measured at fair value.

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 and call deposits.

Investments

Investments in subsidiary undertakings, associates and joint ventures are stated at cost, adjusted for contribution to and reduction in Members contributions.

Taxation

The taxation payable on profits of the LLP is the liability of the Members.

Notes (continued)

2 Current asset investments

	Participating interests £000
<i>Fair value</i>	
At beginning and end of year	50
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The Partnership has a participating interest in Firerush Ventures No.3 LP, a limited partnership established in England and Wales that provides consultancy services. The fair value of the participating interest at the beginning and end of the year was £50,000.

3 Debtors

	2016 £000	2015 £000
Amounts owed by group undertakings in which the LLP has a participating interest	512	49
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4 Creditors

	2016 £000	2015 £000
Amounts owed to group undertakings	562	99
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5 Reconciliation of Members' interests

	Members' capital (classified as equity) £000	Members' capital (classified as debt) £000	Total Members' interest £000
Members' interests at beginning of year	-	-	-
Profit available for discretionary division amongst members	90	-	90
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Members' interests after profit for the period	90	-	90
Allocation of profits	(90)	90	-
Drawings	-	(90)	(90)
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Members' interests at end of year	-	-	-
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Notes *(continued)*

5 Reconciliation of Members' interests *(continued)*

Member's capital at the end of the year includes £2 of initial capital contributions made by the Members. Each Member is entitled to a share of the profits, as determined by the Members.

As at 30 April 2016, cumulative historical additional capital contributions from a Partner, Firerush Ventures Limited, amounted to £2,289,000. The additional capital contributions were made on the basis that they will not be withdrawn until there is a reasonable expectation that the LP has adequate resources to continue in operational existence for the foreseeable future.

6 Related party disclosures

Other related party transactions

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

The LLP received remuneration of £2,397,000 (2015: £3,709,000) in connection with management services that it has provided to Firerush Ventures No.3 LP ("the LP"). The share of the net profits allocated from the LP amounted to £90,000 (2015: losses of £2,289,000). The LP and the LLP are related as the LLP is the General Partner of the LP.

The LLP incurred £2,397,000 (2015: £3,709,000) for management services that were provided by a Member, Firerush Ventures Limited. Firerush Ventures Limited and the LLP are related by common ownership.

Key management personnel compensation

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

Amounts due from / (owed to) related parties

	2016	2015
	£000	£000
Firerush Ventures No.3 LP	562	99
Firerush Ventures Limited	(562)	(99)
	=	=

7 Liquidation of LLP

No Member is liable to contribute any amount to the assets of the LLP on liquidation to cover matters set out in section 74 of the Insolvency Act 1986.

If the LLP is wound-up, and a surplus sum remains at the conclusion of the winding up, after payment of all money due to the creditors of the LLP and all expenses of the winding up, the liquidator shall pay that surplus sum to the Members in accordance with the respective proportions to which the Members share profits.

8 Accounting estimates and judgements

Key sources of estimation uncertainty

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

9 Closure of the Partnership

The Members intend to wind up the Partnership within one year of the date of approval of the financial statements. The costs of the wind up are expected to include legal and other professional fees and are estimated at £10,000.