

Firerush Ventures Limited

Abbreviated financial statements

Registered number 6901376

For the year ended 30 April 2016

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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing 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 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 and of the profit or loss of the Company for that period. In preparing these financial statements, the directors 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 Company will continue in business. As explained in note 1, due to the intention to wind up the Company within one year, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 the financial statements comply with the Companies Act 2006. They 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.

Independent auditor's report to Firerush Ventures Limited 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 Limited for the year ended 30 April 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company 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 company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors 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 company 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 company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared.

Opinion

In our opinion the company 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: ~~13~~¹¹ August 2016

Balance Sheet
As at 30 April 2016

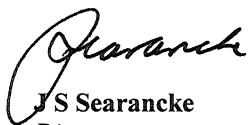
| | <i>Note</i> | 2016 | 2015 |
|---|-------------|--------------|-------------|
| | | £000 | £000 |
| Current assets | | | |
| Debtors | 2 | 924 | 433 |
| Cash at bank and in hand | | 651 | 1,172 |
| | | <hr/> | <hr/> |
| | | 1,575 | 1,605 |
| | | | |
| Creditors: amounts falling due within one year | 3 | (562) | (811) |
| | | <hr/> | <hr/> |
| Net current assets | | 1,013 | 794 |
| | | <hr/> | <hr/> |
| Total assets less current liabilities | | 1,013 | 794 |
| | | <hr/> | <hr/> |
| Net assets | | 1,013 | 794 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Capital and reserves | | | |
| Called up share capital | 4 | - | - |
| Preference shares | 4 | 2,065 | 2,065 |
| Profit and loss account | 5 | (1,052) | (1,271) |
| | | <hr/> | <hr/> |
| Shareholders' funds | 5 | 1,013 | 794 |
| | | <hr/> <hr/> | <hr/> <hr/> |

All of the Company'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 Board of Directors on ~~18th~~ August 2016 and were signed on its behalf by:


JS Searancke
Director

Company registered number: 6901376

Notes

(forming part of the financial statements)

1 Accounting policies

Firerush Ventures 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. All amounts in the financial statements have been rounded to the nearest £1,000.

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 8.

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.

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.

Investments in subsidiaries

These are separate financial statements of the Company. Investments in subsidiaries are carried at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Notes (continued)

2 Debtors

| | 2016 £000 | 2015 £000 |
|--|--------------|--------------|
| Trade debtors | 21 | 45 |
| Amounts owed by undertakings in which the Company has a participating interest | 837 | 156 |
| Other debtors | 10 | 61 |
| Deferred taxation | - | 77 |
| Other taxes receivable | 56 | 94 |
| | 924 | 433 |
| | 924 | 433 |

3 Creditors: amounts falling due within one year

| | 2016 £000 | 2015 £000 |
|------------------------------|--------------|--------------|
| Trade creditors | 211 | 532 |
| Accruals and deferred income | 237 | 202 |
| Other creditors | 31 | - |
| Taxation and social security | 83 | 77 |
| | 562 | 811 |
| | 562 | 811 |

4 Capital and reserves

Share capital

| | 2016 £ | 2015 £ |
|---|-----------|-----------|
| <i>Allotted, called up and fully paid</i> | | |
| 1 Ordinary Share of £1 each | 1 | 1 |
| | 1 | 1 |
| | 1 | 1 |

Preference shares

| | 2016 £000 | 2015 £000 |
|--|--------------|--------------|
| <i>Allotted, called up and fully paid</i> | | |
| 206,521 Redeemable Preference Shares of £10 each | 2,065 | 2,065 |
| | 2,065 | 2,065 |
| | 2,065 | 2,065 |

The Redeemable Preference Shares carry the right to receive notice of a general meeting but no right to attend a general meeting and no voting rights. The Redeemable Preference Shares have no right to receive a dividend or participate in the distribution of profits.

On return of capital the Company's assets available for distribution are to be applied in repaying the holders of the Redeemable Preference Shares the subscription price paid for them in priority to any other class of share. The Redeemable Preference Shares confer no further right to participate in a return of capital. The Company may at any time redeem the Redeemable Preference Shares for an amount equal to the subscription price paid for them.

Notes (continued)

5 Reconciliation of shareholders' funds

| | Called up share capital £ | Preference shares £000 | Profit and loss account £000 | Total Equity £000 |
|--|---------------------------------|------------------------------|------------------------------------|-------------------------|
| Balance at beginning of year | 1 | 2,065 | (1,271) | 794 |
| Total comprehensive income for the period | | | | |
| Profit for the period | - | - | 219 | 219 |
| Balance at end of year | 1 | 2,065 | (1,052) | 1,013 |

6 Related party disclosures

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 remuneration of £2,397,000 (2015: £3,709,000) in connection with management services that it has provided to Firerush Ventures No.2 LLP ("the LLP"). The Company received a share of the net profits available for discretionary division amongst members of the LLP, amounting to £90,000 (2015: loss of £2,289,000). The Company and the LLP are related by common ownership.

The Company paid £1,227,000 to Windrush Ventures Limited for office and management services (2015: £1,750,000) and £nil interest on loans provided by Windrush Ventures Limited (2015: £65,205). Windrush Ventures Limited and the Company are related by common ownership.

Key management personnel compensation

The payment to Windrush Ventures Limited for office and management services includes the services of the Directors. The Company paid £225,000 to Windrush Ventures Limited as compensation for the services of the Directors (2015: £225,000).

Amounts due from / (owed to) related parties

| | 2016 £000 | 2015 £000 |
|----------------------------|--------------|--------------|
| Firerush Ventures No.2 LLP | 562 | 99 |
| Firerush Ventures No.3 LP | 275 | 57 |
| Windrush Ventures Limited | (31) | 42 |

7 Closure of 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 £155,000 and have been recognised as a provision in these financial statements.

8 Accounting estimates and judgements

Key sources of estimation uncertainty

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