

**Windrush Ventures No.1 Limited**

**Financial statements**

**Registered number 6294226**

**For the year ended 31 March 2017**

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**Balance Sheet**  
*As at 31 March 2017*

	<i>Note</i>	<b>2017 £000</b>	<b>2016 £000</b>
<b>Fixed assets</b>			
Investments	2	<b>638</b>	638
<b>Current assets</b>			
Debtors: amounts falling due within one year	3	<b>154</b>	266
Cash at bank and in hand	4	<b>284</b>	306
<b>Creditors: amounts falling due within one year</b>	5	<b>(34)</b>	(29)
<b>Net assets</b>		<b>1,042</b>	1,181
<b>Capital and reserves</b>			
Called up share capital	6	-	-
Profit and loss account	6	<b>1,042</b>	1,181
<b>Shareholders' funds</b>	6	<b>1,042</b>	1,181

The notes on page 2 to 4 form an integral part of these financial statements.

For the period ending 31 March 2017 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies ('the Act'). The director of the company has elected not to include a copy of the income statement within the financial statements.

Directors' 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 of the Act;
- 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 delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Directors on 28th December 2017 and were signed on its behalf by:



**C Rimmer**  
*Director*

Company registered number: 6294226

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

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

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 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*

The financial statements have been prepared on a going concern 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.

#### *Investments*

Investments in equity instruments that are not publically traded and for which the fair value cannot be measured reliably are measured at cost less impairment.

## 2 Investments

	Other Investments £000	Participating interests £	Total Investments £000
<i>Cost</i>			
At beginning and end of the year	638	1	638

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

## 3 Debtors

	2017 £000	2016 £000
<i>Amounts falling due within one year</i>		
Amounts owed by undertakings in which the company has a participating interest	154	266

## 4 Cash and cash equivalents

	2017 £000	2016 £000
Cash at bank and in hand	284	306

## 5 Creditors: amounts falling due within one year

	2017 £000	2016 £000
Amounts owed to group undertaking	1	1
Accruals and deferred income	3	3
Taxation and social security	30	25
	34	29

## 6 Reconciliation of shareholder funds

	Share capital £	Profit and Loss Account £000	Drawings £000	Total £000
At the beginning of the year	1	1,181	-	1,181
Profit for the financial year	-	121	-	121
Drawings	-	-	(260)	(260)
At the end of year	<u>1</u>	<u>1,302</u>	<u>(260)</u>	<u>1,042</u>

## 7 Related party disclosures

### *Transactions with key management personnel*

Total compensation of key management personnel (including the directors) in the year amounted to £nil (2016: £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 a share in the net profits of the Windrush Ventures No.2 LLP ("the LLP"), amounting to £154,000 (2016: £129,000). The company and the LLP are related by common ownership.

At year end the following amounts were due from / (owed to) participating interests:

	2017 £000	2016 £000
Windrush Ventures No.2 LLP	154	266
Windrush Ventures Ltd	(1)	(1)

## 8 Accounting estimates and judgements

### *Key sources of estimation uncertainty*

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

## 9 Staff numbers

The average number of persons employed by the Company was nil (2016: nil).