

**Windrush Ventures Limited**

**Directors' report and consolidated  
financial statements**

**Registered number 6397276  
for the year ended 31 March 2014**

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## Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2014.

### Principal activities

The principal activity of Windrush Ventures Limited ("the Group and parent company") is the provision of management services and it intends to continue this activity in the future.

### Strategic report

The Group and parent company has traded satisfactorily during the year. The continued investment in the development of the business has resulted in a profit for the financial year of £812,000 (2013: £1,995,000).

The Directors acknowledge their responsibility for the overall management of the risks faced by the Group. The key business risks and uncertainties affecting the Group are considered to relate to the general strength of the global economy and the interest rate environment.

### Proposed dividend

The directors do not recommend the payment of a dividend (2013: £Nil).

### Directors

The directors who held office during the year were as follows:

DN Lyon  
CJ Rimmer  
JS Searancke

### Political and charitable contributions

The Group made no charitable or political contributions in the year (2013:£Nil)

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Group and parent company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



CJ Rimmer  
Director

50 Broadway, London SW1H 0BL

20 November 2014

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the strategic report, 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 Company and Group financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 Group and the parent company and of their profit or loss for that period. In preparing each of the Group and parent company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its 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 Group and to prevent and detect fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WINDRUSH VENTURES LIMITED**

We have audited the financial statements of Windrush Ventures Limited for the year ended 31 March 2014 set out on pages 4 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.


### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Jonathan Martin (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
8 Salisbury Square  
London  
EC4Y 8BB

**25** November 2014

**Consolidated Profit and Loss Account**  
*for the year ended 31 March 2014*

	<i>Note</i>	<b>2014</b> <b>£000</b>	2013 £000
<b>Group Turnover</b>	2	<b>14,199</b>	14,917
Administrative expenses	3	<b>(12,953)</b>	(12,139)
<b>Total operating profit</b>		<b>1,246</b>	2,778
Other interest receivable and similar income	6	<b>23</b>	25
Interest payable and similar charges	7	<b>-</b>	(1)
<b>Profit on ordinary activities before taxation</b>		<b>1,269</b>	2,802
Profits taxed on the Group		<b>1,105</b>	2,648
Profits taxable on the minority directly		<b>164</b>	154
Tax on profit on ordinary activities	8	<b>(293)</b>	(653)
<b>Profit on ordinary activities after taxation</b>		<b>976</b>	2,149
Minority interests*	15	<b>(164)</b>	(154)
<b>Profit for the financial year</b>		<b>812</b>	1,995

\*Pre-tax, taxable on other Members of Windrush Ventures No.2 LLP

There are no recognised gains or losses other than those included in the consolidated profit and loss account and consequently no statement of recognised gains and losses is prepared.

The notes on pages 9 to 19 form an integral part of these consolidated financial statements.

All activities relate to continuing operations.

**Consolidated Balance Sheet**  
*at 31 March 2014*

	<i>Note</i>	<b>2014</b> <b>£000</b>	<b>2014</b> <b>£000</b>	2013 £000	2013 £000
<b>Fixed assets</b>					
Tangible assets	9		491		458
Investments	10		-		-
			<hr/>		<hr/>
<b>Current assets</b>			491		458
Debtors; amounts falling due within one year	11	9,290		8,471	
Debtors; amounts falling due after one year	11	646		646	
Cash at bank and in hand		5,091		8,758	
		<hr/>		<hr/>	
<b>Creditors: amounts falling due within one year</b>	12	<b>15,027</b> <b>(1,943)</b>		<b>17,875</b> <b>(1,956)</b>	
		<hr/>		<hr/>	
<b>Net current assets</b>			<b>13,084</b>		<b>15,919</b>
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			<b>13,575</b>		<b>16,377</b>
<b>Creditors: amounts falling due after more than one year</b>	13		<b>(7,169)</b>		<b>(10,947)</b>
<b>Provisions for liabilities</b>	14		<b>(38)</b>		<b>(38)</b>
			<hr/>		<hr/>
<b>Net assets</b>			<b>6,368</b>		<b>5,392</b>
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	16		-		-
Profit and loss account	17		5,437		4,625
			<hr/>		<hr/>
			5,437		4,625
Minority interests	15		931		767
			<hr/>		<hr/>
<b>Shareholders' funds</b>			<b>6,368</b>		<b>5,392</b>
			<hr/>		<hr/>

The notes on pages 9 to 19 form an integral part of these consolidated financial statements.

These financial statements were approved by the Board of Directors on **20** November 2014 and were signed on its behalf by:

  
**JS Searancke**  
*Director*

Company registered number: 6397276

## Company Balance Sheet

at 31 March 2014

	<i>Note</i>	<b>2014</b> <b>£000</b>	<b>2014</b> <b>£000</b>	2013 £000	2013 £000
<b>Fixed assets</b>					
Tangible assets	9		491		458
Investments	10		-		-
			<hr/>		<hr/>
			491		458
<b>Current assets</b>					
Debtors (including £646,000 due after more than one year (2013: £646,000))	11	2,779		2,622	
Cash at bank and in hand		5,081		8,758	
		<hr/>		<hr/>	
<b>Creditors: amounts falling due within one year</b>	12	<b>7,860</b> <b>(1,943)</b>		<b>11,380</b> <b>(1,956)</b>	
		<hr/>		<hr/>	
<b>Net current assets</b>			<b>5,917</b>		<b>9,424</b>
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			<b>6,408</b>		<b>9,882</b>
<b>Creditors: amounts falling due after more than one year</b>	13		<b>(933)</b>		<b>(5,219)</b>
<b>Provisions for liabilities</b>	14		<b>(38)</b>		<b>(38)</b>
			<hr/>		<hr/>
<b>Net assets</b>			<b>5,437</b>		<b>4,625</b>
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	16		-		-
Profit and loss account	17		5,437		4,625
			<hr/>		<hr/>
<b>Shareholders' funds</b>			<b>5,437</b>		<b>4,625</b>
			<hr/>		<hr/>

The notes on pages 9 to 19 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 20 November 2014 and were signed on its behalf by:

  
**JS Searancke**  
*Director*

Company registered number: 6397276

**Consolidated Cash Flow Statement**  
*for the year ended 31 March 2014*

	<i>Note</i>	<b>2014</b> <b>£000</b>	2013 £000
<b>Cash flow statement</b>			
Cash flow from operating activities	<i>19</i>	<b>(3,225)</b>	9,144
Returns on investments and servicing of finance	<i>20</i>	<b>23</b>	24
Taxation		<b>(293)</b>	(514)
Capital expenditure and financial investment	<i>20</i>	<b>(172)</b>	(290)
		<hr/>	<hr/>
Cash (outflow)/inflow before financing		<b>(3,667)</b>	8,364
Financing	<i>20</i>	<b>-</b>	(1,138)
		<hr/>	<hr/>
(Decrease)/increase in cash in the period		<b>(3,667)</b>	7,226
		<hr/> <hr/>	<hr/> <hr/>
<b>Reconciliation of net cash flow to movement in net debt</b>			
(Decrease)/increase in cash in the period			
Cash (outflow)/inflow from increase in liquid resources		<b>(3,667)</b>	7,226
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 19 form an integral part of these consolidated financial statements.

**Reconciliation of Movements in Shareholders' Funds**  
*for the year ended 31 March 2014*

	<b>Group</b> <b>2014</b> <b>£000</b>	<b>2013</b> <b>£000</b>	<b>Company</b> <b>2014</b> <b>£000</b>	<b>2013</b> <b>£000</b>
<b>Profit for the financial year</b>				
Profit for year	<b>812</b>	1,995	<b>812</b>	1,995
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net addition to shareholders' funds</b>	<b>812</b>	1,995	<b>812</b>	1,995
	<hr/>	<hr/>	<hr/>	<hr/>
Opening shareholders' funds	<b>4,625</b>	2,630	<b>4,625</b>	2,630
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>5,437</b>	4,625	<b>5,437</b>	4,625
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## **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.

#### ***Basis of preparation***

The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practices, and under the historical cost accounting rules. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the annual report and financial statements.

#### ***Basis of consolidation***

The consolidated financial statements include the financial statements of the Company and its subsidiary undertaking made up to 31 March 2014.

Under Section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

Under FRS 1, Cash flow statements, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that its consolidated financial statements are publicly available.

#### ***Investments***

In the Company's financial statements, investments in subsidiary undertakings, associates and joint ventures are stated at cost less impairment.

#### ***Tangible fixed assets and depreciation***

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Leasehold improvements	-	life of lease
Furniture and fittings	-	5 years
IT and telecommunications	-	3 years

#### ***Foreign currencies***

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### ***Leases***

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Taxation*

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Tax on profit on ordinary activities represents the tax payable by the Group on the parent company profits and on its share of the consolidated profits to which it is entitled as a Member of the LLP. Taxation payable on consolidated profits attributable to the minority interest cannot be determined reliably and therefore is not recorded in these financial statements. A reconciliation of taxes payable on profits on ordinary activities of the Group and the minority interest is set out in Note 8. Minority interests are shown gross of tax since its corporate tax charge is determined without reference to the Group policy set out above.

#### *Turnover*

Revenue is recognised when services have been delivered under an established arrangement, delivery has occurred, revenue can be measured, and its collection is probable. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

#### *Cash and liquid resources*

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market.

## **Notes (continued)**

### **2 Analysis of turnover**

Turnover is received entirely in the United Kingdom from the principal activity of the Company and from the profit share receivable from undertakings in which the Company has a participating interest.

### **3 Notes to the profit and loss account**

	<b>2014</b>	2013
	<b>£000</b>	£000
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Depreciation and other amounts written off tangible fixed assets owned:	<b>139</b>	95
Operating lease rentals – other	<b>7</b>	7
Operating lease rentals – land and buildings	<b>550</b>	550
Foreign exchange losses/(gains)	<b>629</b>	(232)
	<hr/>	<hr/>
<i>Auditor's remuneration:</i>		
	<b>2014</b>	2013
	<b>£000</b>	£000
Audit of these financial statements	<b>22</b>	21
Audit of associated undertakings	<b>14</b>	14
Non audit services	<b>121</b>	14
	<hr/>	<hr/>

### **4 Remuneration of directors**

	<b>2014</b>	2013
	<b>£000</b>	£000
Directors' emoluments	<b>675</b>	582
	<hr/>	<hr/>

The aggregate of emoluments and amounts receivable of the highest paid director was £300,000 (2013: £273,000).

Directors' emoluments includes compensation of £225,000 for services provided to other associated entities which are under common ownership (2013: £183,000).

## **Notes (continued)**

### **5 Staff numbers and costs**

The average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows:

	<b>Number of employees</b>	
	<b>Group 2014</b>	<b>2013</b>
Administrative services	<b>37</b>	<b>35</b>

The aggregate payroll costs of these persons were as follows:

	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>2,546</b>	<b>2,990</b>
Social security costs	<b>158</b>	<b>253</b>
	<b>2,704</b>	<b>3,243</b>

### **6 Other interest receivable and similar income**

	<b>2014 £000</b>	<b>2013 £000</b>
Other interest receivable and similar income	<b>23</b>	<b>25</b>

### **7 Interest payable and similar charges**

	<b>2014 £000</b>	<b>2013 £000</b>
Interest payable	<b>-</b>	<b>1</b>

## Notes (continued)

### 8 Taxation

#### Analysis of charge in period

	2014 £000	2013 £000
<i>UK corporation tax</i>		
Current tax on income for the period	300	653
Adjustments in respect of prior periods	(7)	(12)
	<hr/>	<hr/>
Total current tax	293	641
<i>Deferred tax (see note 14)</i>		
Origination/reversal of timing differences	6	13
Effect of decreased tax rate	(5)	(1)
Adjustment in respect of previous years	(1)	-
	<hr/>	<hr/>
Total deferred tax	-	12
	<hr/>	<hr/>
Tax on profit on ordinary activities	293	653
	<hr/>	<hr/>

#### Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2013: lower) than the standard rate of corporation tax in the UK of 23%, (2013: 24%). The differences are explained below.

	2014 £000	2013 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	1,269	2,802
	<hr/>	<hr/>
Current tax at 23% (2013: 24%)	292	672
<i>Effects of:</i>		
Expenses not deductible for tax purposes	71	42
Capital allowances for period	(24)	(24)
Adjustments to tax charge in respect of previous periods	(7)	(12)
	<hr/>	<hr/>
Tax charge on the profits of the Group	332	678
Less: profits taxed on other Members of the LLP	(39)	(37)
	<hr/>	<hr/>
Total current tax charge (see above)	293	641
	<hr/>	<hr/>

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly and reduce the deferred tax assets liability which has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

## Notes (continued)

### 9 Tangible fixed assets

	Leasehold Improvements	Furniture and fittings	IT and tele- communications equipment	Total
	£000	£000	£000	£000
<b>Group and company</b>				
<i><b>Cost</b></i>				
At beginning of year	334	129	414	877
Additions	30	48	94	172
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	364	177	508	1,049
	<hr/>	<hr/>	<hr/>	<hr/>
<i><b>Depreciation</b></i>				
At beginning of year	104	59	256	419
Charge for year	36	16	87	139
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	140	75	343	558
	<hr/>	<hr/>	<hr/>	<hr/>
<i><b>Net book value</b></i>				
At 31 March 2014	224	102	165	491
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2013	230	70	158	458
	<hr/>	<hr/>	<hr/>	<hr/>

### 10 Fixed asset investments

	Other participating interests £
<b>Group</b>	
<i><b>Cost and net book value</b></i>	
At beginning and end of year	1
	<hr/>

The Group has a participating interest in Windrush Ventures No.3 LP, a limited partnership established in England and Wales that provides consultancy services.

## Notes (continued)

	Shares in Group undertaking £
<b>Company</b>	
<i>Cost and net book value</i>	
At beginning and end of year	1

The undertaking in which the Company's interest at the year end is more than 20% is Windrush Ventures No.2 LLP, a limited liability partnership originating in the United Kingdom, the principal activity of which is to be the General Partner of Windrush Ventures No.3 LP.

### 11 Debtors

	Group 2014 £000	2013 £000	Company 2014 £000	2013 £000
Trade debtors	708	480	708	480
Amounts owed from related parties	7,359	6,495	202	177
Other debtors	560	469	560	292
Prepayments and accrued income	663	1,027	663	1,027
	<u>9,290</u>	<u>8,471</u>	<u>2,133</u>	<u>1,976</u>
<i>Amounts falling due after more than one year:</i>				
Other debtors	646	646	646	646
	<u>9,936</u>	<u>9,117</u>	<u>2,779</u>	<u>2,622</u>

### 12 Creditors: amounts falling due within one year

	Group 2014 £000	2013 £000	Company 2014 £000	2013 £000
Trade creditors	904	300	904	300
Taxation and social security	-	477	-	477
Accruals and deferred income	1,039	1,179	1,039	1,179
	<u>1,943</u>	<u>1,956</u>	<u>1,943</u>	<u>1,956</u>

## Notes (continued)

### 13 Creditors: amounts falling due after more than one year

	Group 2014 £000	2013 £000	Company 2014 £000	2013 £000
Amounts owed to group undertakings	-	-	901	4,665
Amounts owed to related parties	7,169	10,947	32	554
	<u>7,169</u>	<u>10,947</u>	<u>933</u>	<u>5,219</u>

### 14 Provisions for liabilities

	Deferred Taxation £000
<b>Group and company</b>	
At beginning of year	38
Effect of change of tax rate	(5)
Capital allowances for year in excess of depreciation	6
Prior year adjustment	(1)
	<u>38</u>
At end of year	<u>38</u>

### 15 Minority interests

	Group 2014 £000	Group 2013 £000
At beginning of year	767	1,751
Drawings	-	(1,138)
Retained profit for year	164	154
	<u>931</u>	<u>767</u>
At end of year	<u>931</u>	<u>767</u>

### 16 Called up share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>
Shares classified in shareholders' funds	<u>1</u>	<u>1</u>

## Notes (continued)

### 17 Reconciliation of shareholders' funds

Group	Share Capital £	Profit and loss account £000
At beginning of year	1	4,625
Profit for the year	-	812
	<hr/>	<hr/>
At end of year	<b>1</b>	<b>5,437</b>
	<hr/>	<hr/>

Company	Share Capital £	Profit and loss account £000
At beginning of year	1	4,625
Profit for the year	-	812
	<hr/>	<hr/>
At end of year	<b>1</b>	<b>5,437</b>
	<hr/>	<hr/>

### 18 Commitments

Annual commitments under non-cancellable operating leases are as follows:

	2014 Land and buildings £000	Other £000	2013 Land and Buildings £000	Other £000
<b>Group and company</b>				
Operating leases which expire:				
In the second to fifth years inclusive	550	7	-	7
over five years	-	-	550	-
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>550</b>	<b>7</b>	<b>550</b>	<b>7</b>
	<hr/>	<hr/>	<hr/>	<hr/>

## Notes (continued)

### 19 Reconciliation of operating profit to operating cash flows

	2014 £000	2013 £000
Operating profit	1,246	2,778
Depreciation	139	95
(Increase) in debtors	(819)	(3,312)
(Decrease)/increase in creditors	(3,791)	9,583
	<u>(3,225)</u>	<u>9,144</u>
<b>Net cash (outflow)/inflow from operating activities</b>	<u><u>(3,225)</u></u>	<u><u>9,144</u></u>

### 20 Analysis of cash flows

	2014 £000	2014 £000	2013 £000	2013 £000
<b>Returns on investment and servicing of finance</b>				
Interest received	23		25	
Interest paid	-		(1)	
	<u>23</u>		<u>24</u>	
		<u><u>23</u></u>		<u><u>24</u></u>
<b>Capital expenditure and financial investment</b>				
Purchase of tangible fixed assets		172		290
		<u><u>172</u></u>		<u><u>290</u></u>
<b>Financing</b>				
Drawings by minority interests		-		1,138
		<u><u>-</u></u>		<u><u>1,138</u></u>

## **Notes (continued)**

### **21 Related party disclosures**

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

#### **Group**

The Group received remuneration of £12,422,000 (2013: £10,674,000) in connection with management services that it has provided to Windrush Ventures No.3 LP ("the LP"). The Group received a share of the net profits of the LP, amounting to £662,000 (2013: £2,106,000). The LP and the Group are related as Windrush Ventures No.2 LLP ("the LLP") is the General Partner of the LP. The Group paid £2,754,000 (2013: £2,022,000) to the LP for administrative expenses. Debtor and creditor balances below are shown net.

At 31 March 2014 the following amounts were due (to) / from related parties:

	<b>2014</b>	2013
	<b>£000</b>	£000
Windrush Ventures No.3 LP	<b>(12)</b>	(4,451)
Windrush Ventures No.1 Ltd	<b>202</b>	169
	<hr/>	<hr/>

#### **Company**

The Company received remuneration of £12,422,000 (2013: £10,674,000) in connection with management services that it has provided to the LLP. The Company received a share of the profit available for discretionary division amongst members of the LLP, amounting to £498,000 (2013: £1,952,000). The Company and the LLP are related by common ownership. The Company paid £2,754,000 (2013: £2,022,000) to the LP for administrative expenses.

At 31 March 2014 the following amounts were due (to) / from related parties:

	<b>2014</b>	2013
	<b>£000</b>	£000
Windrush Ventures No.2 LLP	<b>(901)</b>	(4,665)
Windrush Ventures No.1 Limited	<b>202</b>	169
Windrush Ventures No.3 LP	<b>(31)</b>	(554)
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