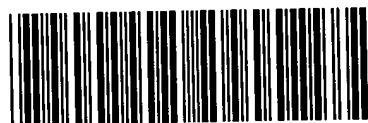


Windrush Ventures Limited

**Directors' report and consolidated
financial statements**

**Registered number 6397276
for the year ended 31 March 2015**

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Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2015.

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 in line with expectations and generated a profit for the financial year of £2,628,000 (2014: £812,000).

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 (2014: £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 (2014:£Nil)

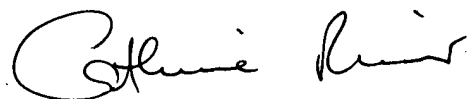
Disclosure of information to auditor

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

14 December 2015

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; and
- 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 2015 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.

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 2015 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
15 Canada Square
London
E14 5GL

15 December 2015

Consolidated Profit and Loss Account
for the year ended 31 March 2015

	<i>Note</i>	2015 £000	2014 £000
Group Turnover	2	19,414	14,199
Administrative expenses	3	(16,038)	(12,953)
Total operating profit		3,376	1,246
Other interest receivable and similar income	6	76	23
Profit on ordinary activities before taxation		3,452	1,269
Profits taxed on the Group		3,350	1,105
Profits taxable on the minority directly		102	164
Tax on profit on ordinary activities	7	(722)	(293)
Profit on ordinary activities after taxation		2,730	976
Minority interests*	16	(102)	(164)
Profit for the financial year		2,628	812

*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 2015

	<i>Note</i>	2015 £000	2015 £000	2014 £000	2014 £000
Fixed assets					
Tangible assets	8		495		491
Investments	9		-		-
			<hr/>		<hr/>
Current assets			495		491
Debtors; amounts falling due within one year	10	11,720		9,290	
Debtors; amounts falling due after one year	10	646		646	
Cash at bank and in hand		12,534		5,091	
		<hr/>		<hr/>	
Creditors: amounts falling due within one year	11	24,900 (4,210)		15,027 (1,943)	
		<hr/>		<hr/>	
Net current assets			20,690		13,084
			<hr/>		<hr/>
Total assets less current liabilities			21,185		13,575
Creditors: amounts falling due after more than one year	12		(12,237)		(7,169)
Provisions for liabilities	13		(52)		(38)
			<hr/>		<hr/>
Net assets			8,896		6,368
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	14		-		-
Profit and loss account	15		8,065		5,437
			<hr/>		<hr/>
			8,065		5,437
Minority interests	16		831		931
			<hr/>		<hr/>
Shareholders' funds			8,896		6,368
			<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 **14** December 2015 and were signed on its behalf by:


JS Searancke
Director

Company registered number: 6397276

Company Balance Sheet
at 31 March 2015

	<i>Note</i>	2015 £000	2015 £000	2014 £000	2014 £000
Fixed assets					
Tangible assets	8		495		491
Investments	9		-		-
			<hr/>		<hr/>
			495		491
Current assets					
Debtors (including £646,000 due after more than one year (2014: £646,000))	10	2,914		2,779	
Cash at bank and in hand		12,534		5,081	
		<hr/>		<hr/>	
Creditors: amounts falling due within one year	11	15,448 (4,210)		7,860 (1,943)	
		<hr/>		<hr/>	
Net current assets			11,238		5,917
			<hr/>		<hr/>
Total assets less current liabilities			11,733		6,408
Creditors: amounts falling due after more than one year	12		(3,616)		(933)
Provisions for liabilities	13		(52)		(38)
			<hr/>		<hr/>
Net assets			8,065		5,437
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	14		-		-
Profit and loss account	15		8,065		5,437
			<hr/>		<hr/>
Shareholders' funds			8,065		5,437
			<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 **14** December 2015 and were signed on its behalf by:


JS Searancke
Director

Company registered number: 6397276

Consolidated Cash Flow Statement
for the year ended 31 March 2015

	<i>Note</i>	2015 £000	2014 £000
Cash flow statement			
Cash flow from operating activities	<i>18</i>	7,858	(2,641)
Returns on investments and servicing of finance	<i>19</i>	76	23
Taxation		(113)	(877)
Capital expenditure and financial investment	<i>19</i>	(176)	(172)
		<hr/>	<hr/>
Cash inflow/(outflow) before financing		7,645	(3,667)
Financing	<i>19</i>	(202)	-
		<hr/>	<hr/>
Increase/(decrease) in cash in the period		7,443	(3,667)
		<hr/>	<hr/>
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash in the period			
Cash inflow/(outflow) from increase in liquid resources		7,443	(3,667)
		<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 2015

	Group		Company	
	2015	2014	2015	2014
	£000	£000	£000	£000
Profit for the financial year	2,628	812	2,628	812
Net addition to shareholders' funds	2,628	812	2,628	812
Opening shareholders' funds	5,437	4,625	5,437	4,625
Closing shareholders' funds	8,065	5,437	8,065	5,437

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 2015.

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

	2015	2014
	£000	£000
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Depreciation and other amounts written off tangible fixed assets owned:	172	139
Operating lease rentals – other	7	7
Operating lease rentals – land and buildings	550	550
Foreign exchange (gains)/losses	(504)	629
	<hr/>	<hr/>
<i>Auditor's remuneration:</i>		
	2015	2014
	£000	£000
Audit of these financial statements	34	24
Audit of associated undertakings	14	14
Non audit services	377	121
	<hr/>	<hr/>

4 Remuneration of directors

	2015	2014
	£000	£000
Directors' emoluments	815	675
	<hr/>	<hr/>

The aggregate of emoluments and amounts receivable of the highest paid director was £403,000 (2014: £300,000).

Directors' emoluments includes compensation of £225,000 for services provided to other associated entities which are under common ownership (2014: £225,000).

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:

	Number of employees	
	Group 2015	2014
Administrative services	48	37

The aggregate payroll costs of these persons were as follows:

	£000	£000
Wages and salaries	4,982	2,546
Social security costs	358	158
	5,340	2,704

6 Other interest receivable and similar income

	2015 £000	2014 £000
Other interest receivable and similar income	76	23

Notes (continued)

7 Taxation

Analysis of charge in period

	2015 £000	2014 £000
<i>UK corporation tax</i>		
Current tax on income for the period	731	300
Adjustments in respect of prior periods	(23)	(7)
	<hr/>	<hr/>
Total current tax	708	293
<i>Deferred tax (see note 13)</i>		
Origination/reversal of timing differences	12	6
Effect of decreased tax rate	-	(5)
Adjustment in respect of previous years	2	(1)
	<hr/>	<hr/>
Total deferred tax	14	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	722	293
	<hr/>	<hr/>

Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2014: higher) than the standard rate of corporation tax in the UK of 21%, (2014: 23%). The differences are explained below.

	2015 £000	2014 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	3,452	1,269
	<hr/>	<hr/>
Current tax at 21% (2014: 23%)	725	292
<i>Effects of:</i>		
Expenses not deductible for tax purposes	39	71
Capital allowances in excess of depreciation	(12)	(24)
Adjustments to tax charge in respect of previous periods	(23)	(7)
	<hr/>	<hr/>
Tax charge on the profits of the Group	729	332
Less: profits taxed on other Members of the LLP	(21)	(39)
	<hr/>	<hr/>
Total current tax charge (see above)	708	293
	<hr/>	<hr/>

A reduction in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective 1 April 2015) were substantively enacted on 2 July 2013. The deferred tax liability at 31 March 2015 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly and reduce the deferred tax liability.

Notes (continued)

8 Tangible fixed assets

	Leasehold Improvements	Furniture and fittings	IT and tele- communications equipment	Total
	£000	£000	£000	£000
Group and company				
<i>Cost</i>				
At beginning of year	364	177	508	1,049
Additions	16	26	134	176
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	380	203	642	1,225
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At beginning of year	140	75	343	558
Charge for year	36	29	107	172
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	176	104	450	730
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 March 2015	204	99	192	495
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2014	224	102	165	491
	<hr/>	<hr/>	<hr/>	<hr/>

9 Fixed asset investments

	Other participating interests £
Group	
<i>Cost and net book value</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 £
Company	
<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.

10 Debtors

	Group 2015 £000	2014 £000	Company 2015 £000	2014 £000
Trade debtors	867	708	867	708
Amounts owed from related parties	10,487	7,359	1,035	202
Other debtors	92	560	92	560
Prepayments and accrued income	274	663	274	663
	<u>11,720</u>	<u>9,290</u>	<u>2,268</u>	<u>2,133</u>
<i>Amounts falling due after more than one year:</i>				
Other debtors	646	646	646	646
	<u>12,366</u>	<u>9,936</u>	<u>2,914</u>	<u>2,779</u>

11 Creditors: amounts falling due within one year

	Group 2015 £000	2014 £000	Company 2015 £000	2014 £000
Trade creditors	1,188	904	1,188	904
Taxation and social security	488	-	488	-
Accruals and deferred income	2,534	1,039	2,534	1,039
	<u>4,210</u>	<u>1,943</u>	<u>4,210</u>	<u>1,943</u>

Notes (continued)

12 Creditors: amounts falling due after more than one year

	Group 2015 £000	2014 £000	Company 2015 £000	2014 £000
Amounts owed to group undertakings	-	-	3,454	901
Amounts owed to related parties	12,237	7,169	162	32
	<u>12,237</u>	<u>7,169</u>	<u>3,616</u>	<u>933</u>

13 Provisions for liabilities

	Deferred taxation £000
Group and company	
At beginning of year	38
Capital allowances for year in excess of depreciation	12
Adjustment in respect of previous years	2
	<u>52</u>
At end of year	<u>52</u>

14 Called up share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>
Shares classified in shareholders' funds	1	1
	<u>1</u>	<u>1</u>

Notes (continued)

15 Reconciliation of shareholders' funds

Group	Share Capital £	Profit and loss account £000
At beginning of year	1	5,437
Profit for the year	-	2,628
	<hr/>	<hr/>
At end of year	1	8,065
	<hr/>	<hr/>

Company	Share Capital £	Profit and loss account £000
At beginning of year	1	5,437
Profit for the year	-	2,628
	<hr/>	<hr/>
At end of year	1	8,065
	<hr/>	<hr/>

16 Minority interests

	Group 2015 £000	Group 2014 £000
At beginning of year	931	767
Drawings	(202)	-
Retained profit for year	102	164
	<hr/>	<hr/>
At end of year	831	931
	<hr/>	<hr/>

17 Commitments

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

	2015 Land and buildings £000	Other £000	2014 Land and Buildings £000	Other £000
Group and company				
Operating leases which expire:				
In the second to fifth years inclusive	550	7	550	7
	<hr/>	<hr/>	<hr/>	<hr/>

Notes (continued)

18 Reconciliation of operating profit to operating cash flows

	2015 £000	2014 £000
Operating profit	3,376	1,246
Depreciation	172	139
Increase in debtors	(2,537)	(712)
(Decrease)/increase in creditors	6,847	(3,314)
Net cash inflow/(outflow) from operating activities	7,858	(2,641)

19 Analysis of cash flows

	2015 £000	2015 £000	2014 £000	2014 £000
Returns on investment and servicing of finance				
Interest received	76		23	
Interest paid	-		-	
	<u>76</u>		<u>23</u>	
		76		23
Capital expenditure and financial investment				
Purchase of tangible fixed assets		176		172
		<u>176</u>		<u>172</u>
Financing				
Drawings by minority interests		202		-
		<u>202</u>		<u>-</u>

Notes (continued)

20 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 £16,648,000 (2014: £12,422,000) 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 £2,295,000 (2014: £662,000). 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 £239,000 (2014: £2,754,000) to the LP for administrative expenses.

At 31 March 2015 the following amounts were due (to) / from related parties:

	2015 £000	2014 £000
Windrush Ventures No.3 LP	(2,785)	(12)
Windrush Ventures No.1 Ltd	35	202
Firerush Ventures Limited	1,000	-
	<hr/>	<hr/>

Company

The Company received remuneration of £16,648,000 (2014: £12,422,000) 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 £2,193,000 (2014: £498,000). The Company and the LLP are related by common ownership. The Company paid £239,000 (2014: £2,754,000) to the LP for administrative expenses.

At 31 March 2015 the following amounts were due (to) / from related parties:

	2015 £000	2014 £000
Windrush Ventures No.2 LLP	(3,454)	(901)
Windrush Ventures No.1 Limited	35	202
Windrush Ventures No.3 LP	(162)	(31)
Firerush Ventures Limited	1,000	-
	<hr/>	<hr/>

21 Post balance sheet event

During April 2015 206,521 Redeemable Preference Shares of Firerush Ventures Limited were allotted to the Company at £10 each. These 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 Firerush Ventures Limited'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 on a return of capital. Firerush Ventures Limited may at any time redeem the Redeemable Preference Shares for an amount equal to the subscription price paid for them.