

**Firerush Ventures Limited**

**Abbreviated financial statements**

**Registered number 6901376**

**For the year ended 30 April 2013**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' 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)

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

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 5 to 8 together with the financial statements of Firerush Ventures Limited for the year ended 30 April 2013 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.



**Vincent Neate (Senior Statutory Auditor)**

**for and on behalf of KPMG Audit Plc, Statutory Auditor**

*Chartered Accountants*

8 Salisbury Square

London EC4Y 8BB

Date 22 August 2013

## Balance Sheet

As at 30 April 2013

	<i>Note</i>	2013 £000	2012 £000
<b>Fixed assets</b>			
Investments	2	-	-
<b>Current assets</b>			
Debtors	3	1,924	93
Cash at bank and in hand		4,626	1,231
		<hr/> 6,550	<hr/> 1,324
<b>Creditors: amounts falling due within one year</b>	4	<hr/> (4,951)	<hr/> (1,216)
<b>Net current assets</b>		<hr/> 1,599	<hr/> 108
<b>Total assets less current liabilities</b>		<hr/> 1,599	<hr/> 108
<b>Net assets</b>		<hr/> <hr/> 1,599	<hr/> <hr/> 108
<b>Capital and reserves</b>			
Called up share capital	5	-	-
Profit and loss account	6	1,599	108
<b>Shareholders' funds</b>	6	<hr/> <hr/> 1,599	<hr/> <hr/> 108

The notes on pages 6 to 8 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 22 August 2013 and were signed on its behalf by

  
JS Searancke  
Director

Company registered number 6901376

## **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 applicable accounting standards and under the historical cost accounting rules. The Directors have a reasonable expectation that the Company 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.

The Company is exempt from the requirement to prepare group financial statements by virtue of its being within the small companies' regime of the Companies Act 2006. These financial statements present information about the Company as an individual undertaking and not about its Group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

#### ***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.

#### ***Taxation***

The charge for taxation is based on the profit or loss for the period 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.

#### ***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 goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

#### ***Investments***

Investments in subsidiary undertakings, associates and joint ventures are stated at cost.

## Notes (continued)

### 2 Fixed asset investments

	Participating interests £
<i>Cost</i>	
Invested at beginning and end of year	1

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

### 3 Debtors

	2013 £000	2012 £000
Amounts owed by undertakings in which the company has a participating interest	1,815	41
Other debtors	1	2
Other taxes receivable	108	50
	<u>1,924</u>	<u>93</u>

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

	2013 £000	2012 £000
Trade creditors	244	-
Loan	-	822
Accruals and deferred income	1,843	368
Amounts due to undertakings in which the company has a participating interest	2,393	-
Corporation tax	471	26
	<u>4,951</u>	<u>1,216</u>

Interest is payable on the loan amount at a rate of 10% per annum which accrues daily from the date of the draw down amount

## Notes (continued)

### 5 Called up share capital

	2013 £	2012 £
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1 each	1	1

### 6 Reconciliation of shareholders funds

	Share Capital £	Profit and Loss Account £000	Total £000
At beginning of year	1	108	108
Profit for the financial year	-	1,491	1,491
At end of year	1	1,599	1,599

### 7 Related party disclosures

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 £3,637,000 (2012 £1,603,000) 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 profit available for discretionary division amongst members of the LLP, amounting to £1,815,000 (2012 £nil). The Company and the LLP are related by common ownership.

The Company paid £842,000 to Windrush Ventures Limited for office and management services (2012 £195,000). Windrush Ventures Limited and the Company are related by common ownership.

The Company has repaid a convertible loan owed to Windrush Ventures Limited for the purposes of funding expenditure by the Company. Therefore as at 30 April 2013 the Company owes £nil (2012 £822,000) under the terms of this agreement. The terms of the agreement between the Company and Windrush Ventures Limited provide that any outstanding amount of the loan and all accrued unpaid interest shall be converted into Redeemable Preference Shares automatically on the last business day of the ninth month after the end of the financial year during which the loan was drawn down. The amount owed to Windrush Ventures Limited at 30 April 2012 was repaid within nine months of that date.

Redeemable Preference Shares arising on conversion shall rank *pari passu* with shares of the same class in the capital of the borrower in issue on the conversion date and shall carry the right to receive all dividends and other distributions declared after the conversion date.

At 30 April 2013 the following amounts were due from/(owed to) related parties

	2013 £000	2012 £000
Firerush Ventures No 2 LLP	1,815	41
Firerush Ventures No 2 LLP	(2,393)	-
Windrush Ventures Limited	-	(822)