

Firerush Ventures Limited

Abbreviated financial statements

Registered number 6901376

For the year ended 30 April 2014

WEDNESDAY



L3NWUY6Y

LD3

31/12/2014

#116

COMPANIES HOUSE

Contents

Statement of Directors' Responsibilities in Respect of the Financial Statements	3
Independent auditor's report to Firerush Ventures Limited under Section 449 of the Companies Act 2006	4
Balance Sheet	5
Notes	6

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 2014 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 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
8 Salisbury Square
London EC4Y 8BB

Date: 18 August 2014

Balance Sheet
As at 30 April 2014

	<i>Note</i>	2014 £000	2013 £000
Fixed assets			
Investments	2	-	-
Current assets			
Debtors	3	891	1,924
Cash at bank and in hand		999	4,626
		<hr/>	<hr/>
		1,890	6,550
Creditors: amounts falling due within one year	4	<hr/> (1,210)	<hr/> (4,951)
Net current assets		<hr/> 680	<hr/> 1,599
Total assets less current liabilities		<hr/> 680	<hr/> 1,599
Net assets		<hr/> <hr/> 680	<hr/> <hr/> 1,599
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account	6	680	1,599
		<hr/>	<hr/>
Shareholders' funds	6	<hr/> <hr/> 680	<hr/> <hr/> 1,599

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 **13** August 2014 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.

The Company is exempt from the requirement to present a profit and loss account in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small company regime.

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
£**

Cost

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

	2014 £000	2013 £000
Amounts owed by undertakings in which the company has a participating interest	394	1,815
Other debtors	67	1
Other taxes receivable	430	108
	<hr/> 891 <hr/>	<hr/> 1,924 <hr/>

4 Creditors: amounts falling due within one year

	2014 £000	2013 £000
Trade creditors	132	244
Accruals and deferred income	148	1,843
Amounts due to undertakings in which the company has a participating interest	876	2,393
Corporation tax	54	471
	<hr/> 1,210 <hr/>	<hr/> 4,951 <hr/>

Notes (continued)

5 Called up share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

6 Reconciliation of shareholders funds

	Share Capital £	Profit and Loss Account £000	Total £000
At beginning of year	1	1,599	1,599
Loss for the financial year	-	(919)	(919)
	<u>1</u>	<u>680</u>	<u>680</u>
At end of year	1	680	680

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 £2,429,000 (2013: £3,637,000) 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 losses available for discretionary division amongst members of the LLP, amounting to £1,421,000 (2013: profit of £1,815,000). The Company and the LLP are related by common ownership.

The Company paid £2,100,000 to Windrush Ventures Limited for office and management services (2013: £842,000). Windrush Ventures Limited and the Company are related by common ownership.

At 30 April 2014 the following amounts were due from/(owed to) related parties:

	2014 £000	2013 £000
Firerush Ventures No.2 LLP	394	1,815
Firerush Ventures No.2 LLP	(876)	(2,393)
	<u>394</u>	<u>(2,393)</u>