

Windrush Ventures No. 2 LLP

Abbreviated financial statements

LIMITED LIABILITY PARTNERSHIP REGISTRATION NO OC333636

For the year ended 31 March 2012

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STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE MEMBERS' REPORT AND THE FINANCIAL STATEMENTS

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members 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 LLP will continue in business

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO WINDRUSH VENTURES NO.2 LLP 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 Windrush Ventures No 2 LLP ("the LLP") for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the LLP in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the LLP 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 LLP, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

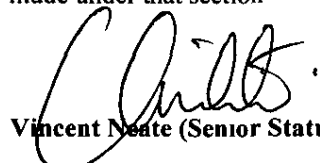
The members are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared.

Opinion

In our opinion the LLP 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 LLP, Statutory Auditor

Chartered Accountants

8 Salisbury Square

London EC4Y 8BB

Date 17 December 2012

Balance Sheet

At 31 March 2012

	Note	2012 £000	2011 £000
Fixed assets			
Investments	2	-	-
Current assets			
Debtors	3	5,733	2,915
Creditors: amounts falling due within one year	4	(1,985)	(1,479)
Net assets attributable to members		<u>3,748</u>	<u>1,436</u>
Represented by:			
Loans and other debts due to members			
Other amounts	5	3,748	1,436
		<u>3,748</u>	<u>1,436</u>
Members' other interests			
Members capital classified as equity	5	-	-
		<u>3,748</u>	<u>1,436</u>
Total Members' interests			
Loans and other debts due to members		3,748	1,436
Members' other interests		-	-
		<u>3,748</u>	<u>1,436</u>

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 Members and authorised for issue on 13 December 2012 by



Catherine Rimmer

acting by its member, Windrush Ventures Limited



Jason Searancke

acting by its member, Windrush Ventures No 1 Limited

Registration number OC333636

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, except as noted below

Basis of preparation

The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards in the United Kingdom and the Limited Liability Partnership Act 2000. The financial statements have also been prepared in accordance with the Statement of Recommended Practice (SORP) for Limited Liability Partnerships issued by the Institute of Chartered Accountants in England and Wales. The Members have a reasonable expectation that the LLP 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.

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

Taxation

The taxation payable on profits of the limited liability partnership is the liability of the Members.

Turnover

Turnover is recognised when the revenue is receivable or the partnership's right to the revenue becomes legally enforceable, there is reasonable certainty that the income will be received, and the monetary value of the income can be measured with sufficient reliability. 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, applicable VAT (if any) and other sales-related taxes.

2 Fixed asset investments

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

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

Notes *(continued)*

3 Debtors

	2012 £000	2011 £000
Amounts owed by group undertakings	5,624	2,769
Prepayments and accrued income	109	146
	<u>5,733</u>	<u>2,915</u>

4 Creditors

	2012 £000	2011 £000
Amounts owed to undertakings in which the LLP has a participating interest	1,876	1,333
Accruals and deferred income	109	146
	<u>1,985</u>	<u>1,479</u>

5 Reconciliation of Members' interests

	Members' capital (classified as equity) £000	Other amounts £000	Total Members' interests £000
Members' interests at beginning of year	-	1,436	1,436
Profit available for discretionary division amongst Members	2,954	-	2,954
	<u>2,954</u>	<u>1,436</u>	<u>4,390</u>
Members' interests after profit for year	(2,954)	2,954	-
Allocation of profits	-	(642)	(642)
Drawings	-	3,748	3,748
Members' interests at end of year	<u>-</u>	<u>3,748</u>	<u>3,748</u>

Members' other interests at the beginning and end of the year includes £2 of initial capital contributions made by the Members. Each Member is entitled to an equal profit share, unless otherwise agreed by the Members.

Notes (continued)

6 Related party disclosures

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

The LLP received remuneration of £10,588,000 (2011 £9,837,000) in connection with management services that it has provided to Windrush Ventures No 3 LP ("the LP"). The LLP received a share of the net profits of the LP, amounting to £2,954,000 (2011 £649,000). The LP and the LLP are related as the LLP is the General Partner of the LP.

The LLP has paid £10,588,000 (2011 £9,837,000) for management services that were provided by a Member, Windrush Ventures Limited. Windrush Ventures Limited and the LLP are related by common ownership.

At year end the following amounts were due from/(owed to) related parties

	2012 £000	2011 £000
Windrush Ventures Limited	1,234	1,333
Windrush Ventures No 3 LP	(1,876)	(1,333)
Windrush Ventures No 3 LP	4,390	1,436

7 Liquidation of LLP

No Member is liable to contribute any amount to the assets of the LLP on liquidation to cover matters set out in section 74 of the Insolvency Act 1986.

If the LLP is wound-up, and a surplus sum remains at the conclusion of the winding up, after payment of all money due to the creditors of the LLP and all expenses of the winding up, the liquidator shall pay that surplus sum to the Members in accordance with the respective proportions to which the Members share profits.