

**Windrush Ventures No. 2 LLP**

**Abbreviated financial statements**

**LIMITED LIABILITY PARTNERSHIP REGISTRATION NO OC333636**

**For the year ended 31 March 2011**

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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 LLP 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 group and LLP financial statements for each financial year. Under that law the Members have elected to prepare group and LLP 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 group and LLP and of the profit or loss of the group and LLP for that period. In preparing each of the group and LLP financial statements, the Members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 group and 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 group and LLP's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and 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 for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

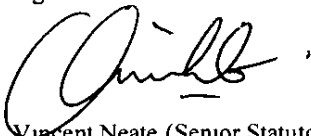
**Respective responsibilities of directors and auditors**

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.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts are 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 LLP, Statutory Auditors**

15 Canada Square  
London E14 5GL

19 December 2011

## Balance Sheet

At 31 March 2011

	Note	31 March 2011 £000	31 March 2010 £000
<b>Fixed assets</b>			
Investments	2	-	-
<b>Current assets</b>			
Debtors	3	2,915	2,793
<b>Creditors, amounts falling due within one year</b>	4	(1,479)	(2,006)
<b>Net assets attributable to members</b>		<u>1,436</u>	<u>787</u>
<b>Represented by</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	5	1,436	787
		<u>1,436</u>	<u>787</u>
<b>Equity</b>			
Members' other interests – other reserves classified as equity under FRS 25	5	-	-
		<u>1,436</u>	<u>787</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 19 December 2011 by



**Catherine Rimmer**  
acting by its member, Windrush Ventures Limited



**Jason Searancke**  
acting by its member, Windrush Ventures No 1 Limited

## 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.

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

#### ***Cost***

At beginning and end of year

Participating  
interests  
£

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

	2011 £000	2010 £000
Amounts owed by undertakings in which the LLP has a participating interest	2,769	2,647
Prepayments and accrued income	146	146
	<u>2,915</u>	<u>2,793</u>

### 4 Creditors

	2011 £000	2010 £000
Amounts owed to associated undertakings	1,333	1,860
Accruals and deferred income	146	146
	<u>1,479</u>	<u>2,006</u>

### 5 Reconciliation of Members' interests

	Members capital (classified as equity) £000	Other amounts £000	Total members interests £000
Members' interest at beginning of period	-	787	787
Profit available for discretionary division amongst members	649	-	649
	<u>649</u>	<u>787</u>	<u>1,436</u>
Members interests after profit for period	(649)	649	-
	<u>-</u>	<u>1,436</u>	<u>1,436</u>
Members' interests at end of period	-	1,436	1,436

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

## 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 £9,837,000 (2010 £5,152,000) 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 £649,000 (2010 £437,000). The LP and the LLP are related as the LLP is the General Partner of the LP.

The LLP has paid £9,837,000 (2010 £5,152,000) 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:

	2011 £000	2010 £000
Windrush Ventures Limited	1,333	1,860
Windrush Ventures No 3 LP	(1,333)	(1,860)
Windrush Ventures No 3 LP	1,436	787

### 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.