

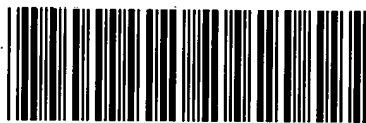
**Windrush Ventures No. 2 LLP**

**Members' report and financial  
statements**

**LIMITED LIABILITY PARTNERSHIP REGISTRATION NO. OC333636**

**For the year ended 31 March 2015**

THURSDAY



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## **Members' report**

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

### **Principal activity**

The principal activity of Windrush Ventures No.2 LLP ("the LLP") is to act as General Partner of Windrush Ventures No.3 LP.

### **Business review**

The LLP has traded satisfactorily during the year and has made a profit of £2,295,000 (2014: £662,000).

### **Designated members**

The following designated Members have held office since incorporation: Windrush Ventures Limited and Windrush Ventures No.1 Limited

The average number of Members during the year was 2 (2014: 2).

### **Policy on Members' capital contributions**

The Members shall contribute any further capital which the Members determine as being required for the purposes of the LLP in accordance with the instructions from the designated Members and in accordance with the proportions of capital contributed on incorporation of the LLP. Where a Member contributes capital to the LLP at any time after incorporation of the LLP, that Member acquires a share in the LLP in accordance with the amount or value of that contribution.

The Members may not call for other members to contribute any further capital in the event of the insolvency of the LLP.

An outgoing Member shall receive repayment of their capital contribution in four equal instalments at six monthly intervals commencing on a date 2 months after preparation of the financial statements of the LLP in which the outgoing Member's leaving date occurred.

### **Policy on Members' drawings**

Each Member may draw on account of its share of profits such sums and at such times as the designated Members shall determine.

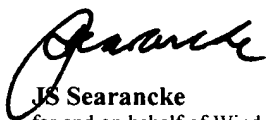
### **Disclosure of information to auditor**

The Members who held office at the date of approval of this Members' report confirm that, so far as they are each aware, there is no relevant audit information of which the LLP's auditor is unaware; and each Member has taken all the steps that they ought to have taken as a Member to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006 as required by Regulation 36 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Members



**JS Searancke**  
for and on behalf of Windrush Ventures No.2 LLP, acting by its  
member, Windrush Ventures No. 1 Limited  
Date: 14 December 2015

50 Broadway, London, SW1H 0BL

## **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 financial statements for each financial year. Under that law the Members have elected to prepare 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; 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 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 THE MEMBERS OF WINDRUSH VENTURES No. 2 LLP**

We have audited the financial statements of Windrush Ventures No.2 LLP for the year ended 31 March 2015 set out on pages 4 to 8. 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 Members of the limited liability partnership (LLP), as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of members and auditor**

As explained more fully in the Members' Responsibilities Statement set out on page 2, the Members 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](http://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 affairs of the LLP as at 31 March 2015 and of its 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

### **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 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; 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

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

	Note	2015 £000	2014 £000
<b>Turnover</b>	2	<b>16,648</b>	12,422
Administrative expenses	3	(16,648)	(12,422)
<b>Profits allocated from participating interest</b>		<b>2,295</b>	662
<b>Profit for the financial period available for discretionary division among members</b>		<b>2,295</b>	662

There are no recognised gains and losses other than those included in the Profit and Loss Account and subsequently no Statement of Total Recognised Gains and Losses is presented. The results above relate to continuing operations.

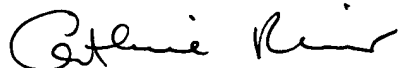
The notes on pages 6 to 8 form an integral part of these financial statements.

**Balance Sheet**  
*at 31 March 2015*

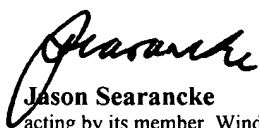
	Note	2015 £000	2014 £000
<b>Fixed assets</b>			
Investments	4	-	-
<b>Current assets</b>			
Debtors	5	19,598	12,576
Bank and cash		-	10
		<u>19,598</u>	<u>12,586</u>
 <b>Creditors: amounts falling due within one year</b>	 6	 (12,127)	 (7,208)
 <b>Net assets attributable to members</b>		 <u>7,471</u>	 <u>5,378</u>
 <b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Other amounts	7	7,471	5,378
		<u>7,471</u>	<u>5,378</u>
 <b>Members' other interests</b>			
Members' capital classified as equity	7	-	-
		<u>7,471</u>	<u>5,378</u>
 <b>Total Members' interests</b>			
Loans and other debts due to members		7,471	5,378
		<u>7,471</u>	<u>5,378</u>

The notes on pages 6 to 8 form an integral part of these financial statements.

Approved by the Members and authorised for issue on *14* December 2015 and signed on their behalf 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.

#### ***Basis of preparation***

The financial statements are prepared under the historical cost convention, in accordance with UK Generally Accepted Accounting Practice 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 that a parent undertaking includes the Partnership in its own published consolidated financial statements.

#### ***Taxation***

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

#### ***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, applicable VAT (if any) and other sales-related taxes.

### **2 Analysis of turnover**

Turnover is received entirely in the United Kingdom from the principal activity of the Partnership.

### **3 Notes to the profit and loss account**

The auditor's remuneration of £4,000 (2014: £4,000) is borne by Windrush Ventures Limited.

### **4 Fixed asset investments**

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

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)*

**5 Debtors**

	2015 £000	2014 £000
Amounts owed by group undertakings	19,546	12,505
Prepayments and accrued income	52	71
	<u>19,598</u>	<u>12,576</u>

**6 Creditors**

	2015 £000	2014 £000
Amounts owed to undertakings in which the LLP has a participating interest	12,075	7,137
Accruals and deferred income	52	71
	<u>12,127</u>	<u>7,208</u>

**7 Reconciliation of Members' interests**

	Members' capital (classified as equity) £000	Other amounts £000	Total Members' interests £000
Members' interests at beginning of year	-	5,378	5,378
Profit available for discretionary division amongst members	2,295	-	2,295
	<u>2,295</u>	<u>5,378</u>	<u>7,673</u>
Members' interests after profit for period	2,295	5,378	7,673
Allocation of profits	(2,295)	2,295	-
Drawings	-	(202)	(202)
	<u>-</u>	<u>7,471</u>	<u>7,471</u>
Members' interests at end of year	-	7,471	7,471

Members' 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, unless otherwise agreed by the Members. The entire profit has been allocated to Members prior to year end.

## **Notes** *(continued)*

### **8 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 £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 LLP received a share of the net profits of the LP, amounting to £2,295,000 (2014: £662,000). The LP and the LLP are related as the LLP is the General Partner of the LP.

The LLP has paid £16,648,000 (2014: £12,422,000) 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:

	2015 £000	2014 £000
Windrush Ventures Limited	10,094	5,348
Windrush Ventures No.3 LP	(12,075)	(7,137)
Windrush Ventures No.3 LP	9,452	7,157
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### **9 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.