

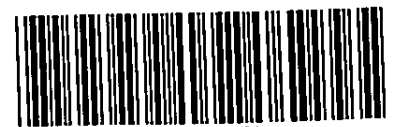
Firerush Ventures No.2 LLP

Abbreviated financial statements

LIMITED LIABILITY PARTNERSHIP REGISTRATION NO OC346702

For the year ended 30 April 2011

TUESDAY



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COMPANIES HOUSE

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STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' 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 FIRERUSH 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 Firerush Ventures No 2 LLP for the year ended 30 April 2011 prepared under section 396 of the Companies Act 2006

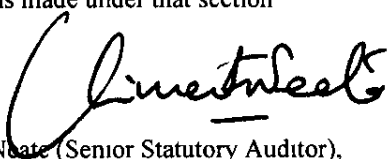
Respective responsibilities of directors and auditors

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 Ntate (Senior Statutory Auditor),
for and on behalf of
KPMG Audit Plc, Statutory Auditors

15 Canada Square
London E14 5GL

19 August 2011

Balance Sheet

As at 30 April 2011

	Note	2011 £000	2010 £000
Fixed assets			
Investments	2	221	488
Current assets			
Debtors	3	486	-
Cash at bank		3	30
Creditors: amounts falling due within one year			
Creditors	4	(710)	(518)
Net assets attributable to Members		<u>-</u>	<u>-</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	5	<u>-</u>	<u>-</u>
Equity			
Members' other interests – other reserves classified as equity under FRS 25	5	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

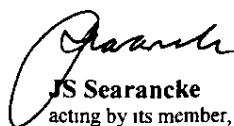
The notes on pages 6 to 8 form an integral part of these financial statements

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 Board of Directors on 19 August 2011 and were signed on its behalf by



CJ Rimmer
acting by its member, Firerush Ventures Limited



JS Searancke
acting by its member, Firerush 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.

Investments

Investments in subsidiary undertakings, associates and joint ventures are stated at cost, adjusted for contribution to and reduction in Members contributions.

2 Fixed asset investments

	Participating interests £000
<i>Cost</i>	
Investment at beginning of period	488
Reduction in Members contributions	(267)
	<hr/>
Investment at end of period	221
	<hr/>

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

Notes (continued)

3 Debtors

	2011	2010
	£000	£000
Amounts owed by associated undertakings in which the LLP has a participating interest	486	-
	<u> </u>	<u> </u>

4 Creditors

	2010	2010
	£000	£000
Amounts owed to associated undertakings	710	518
	<u> </u>	<u> </u>

5 Reconciliation of Members' interests

	Members capital (classified as equity)
	£
Members' interests at beginning of year	2
Profit available for discretionary division amongst members	-
	<u> </u>
Members interests after profit for year	2
Allocation of profits	-
	<u> </u>
Members' interests at end of year	<u>2</u>

Member's capital at the 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 £802,000 (2010: £438,000) in connection with management services that it has provided to Firerush Ventures No 3 LP ("the LP"). The net profits of the LP amounted to £268,000 (2010: losses of £438,000). The LP and the LLP are related as the LLP is the General Partner of the LP.

The LLP has incurred £802,000 (2010: £438,000) for management services that were provided by a Member, Firerush Ventures Limited. Firerush Ventures Limited and the LLP are related by common ownership.

At period end the following amounts were due from/(owed to) related parties or reflect investments in related parties:

	2011 £000	2010 £000
Firerush Ventures No 3 LP (note 2)	221	488
Firerush Ventures No 3 LP (note 3)	486	-
Firerush Ventures Limited (note 4)	(710)	(518)

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.