

Windrush Ventures No.1 Limited

Abbreviated financial statements

Registered number 6294226

For the year ended 31 March 2016

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Balance Sheet
As at 31 March 2016

| | <i>Note</i> | 2016 £000 | 2015 £000 |
|-------------------------------------------------------|-------------|----------------------------|--------------|
| Fixed assets | | | |
| Investments | 2 | 638 | 307 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 3 | 266 | 831 |
| Cash at bank and in hand | 4 | 306 | - |
| Creditors: amounts falling due within one year | 5 | (29) | (56) |
| Net assets | | 1,181 | 1,082 |
| Capital and reserves | | | |
| Called up share capital | 6 | - | - |
| Profit and loss account | 6 | 1,181 | 1,082 |
| Shareholders' funds | 6 | 1,181 | 1,082 |

The notes on page 2 to 4 form an integral part of these financial statements.

For the period ending 31 March 2016 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies ('the Act').

Directors' responsibilities;

- The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Act;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Directors on 6th December 2016 and were signed on its behalf by:


JS Searancke
Director

Company registered number: 6294226

Notes

(forming part of the financial statements)

1 Accounting policies

Windrush Ventures No.1 Limited (the “Company”) is a private company limited by shares and incorporated and domiciled in the United Kingdom.

The presentation currency of these financial statements is sterling. Amounts in the financial statements have been rounded to the nearest £1,000 or to the nearest £1 as indicated.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 8.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The financial statements have been prepared on a going concern basis.

Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company’s own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company’s own equity instruments or is a derivative that will be settled by the Company’s exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company’s own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Investments

Investments in equity instruments that are not publically traded and for which the fair value cannot be measured reliably are measured at cost less impairment.

2 Investments

| | Other Investments £000 | Participating interests £ | Total Investments £000 |
|------------------------------|---------------------------------------|------------------------------------------|---------------------------------------|
| <i>Cost</i> | | | |
| At the beginning of the year | 307 | 1 | 307 |
| Additions during the year | 331 | - | 331 |
| | <hr/> | <hr/> | <hr/> |
| At the end of year | 638 | 1 | 638 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The Company has a participating interest in Windrush Ventures No.2 LLP, a limited liability partnership established in England and Wales that acts as General Partner of a limited partnership.

3 Debtors

| | 2016 £000 | 2015 £000 |
|--------------------------------------------------------------------------------|----------------------|----------------------|
| <i>Amounts falling due within one year</i> | | |
| Amounts owed by undertakings in which the company has a participating interest | 266 | 831 |
| | <hr/> | <hr/> |

4 Cash and cash equivalents

| | 2016 £000 | 2015 £000 |
|--------------------------|----------------------|----------------------|
| Cash at bank and in hand | 306 | - |
| | <hr/> | <hr/> |

5 Creditors: amounts falling due within one year

| | 2016 £000 | 2015 £000 |
|-----------------------------------|----------------------|----------------------|
| Amounts owed to group undertaking | 1 | 35 |
| Accruals and deferred income | 3 | - |
| Taxation and social security | 25 | 21 |
| | <hr/> | <hr/> |
| | 29 | 56 |
| | <hr/> <hr/> | <hr/> <hr/> |

6 Reconciliation of shareholder funds

| | Share capital £ | Profit and Loss Account £000 | Total £000 |
|-------------------------------|--------------------------------|---------------------------------------------|-----------------------|
| At the beginning of the year | 1 | 1,082 | 1,082 |
| Profit for the financial year | - | 99 | 99 |
| | <hr/> | <hr/> | <hr/> |
| At the end of year | 1 | 1,181 | 1,181 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

7 Related party disclosures

Transactions with key management personnel

Total compensation of key management personnel (including the directors) in the year amounted to £nil (2015: £nil)

Other related party transactions

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

The Company received a share in the net profits of the Windrush Ventures No.2 LLP ("the LLP"), amounting to £129,000 (2015: £102,000). The company and the LLP are related by common ownership.

At year end the following amounts were due from / (owed to) participating interests:

| | 2016 | 2015 |
|----------------------------|-------------------|-------------------|
| | £000 | £000 |
| Windrush Ventures No.2 LLP | 266 | 831 |
| Windrush Ventures Ltd | (1) | (35) |
| | <u> </u> | <u> </u> |

8 Accounting estimates and judgements

Key sources of estimation uncertainty

There are no material sources of uncertainty at the balance sheet date.