

**REGISTERED NUMBER: 04251881 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 March 2017**

**for**

**Napier Management Limited**

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for the Year Ended 31 March 2017**

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**Napier Management Limited**  
**Company Information**  
**for the Year Ended 31 March 2017**

**DIRECTOR:** C B Wilson

**SECRETARY:** Mrs J M Wilson

**REGISTERED OFFICE:** 8 Winmarleigh Street  
Warrington  
Cheshire  
WA1 1JW

**REGISTERED NUMBER:** 04251881 (England and Wales)

**ACCOUNTANTS:** Voisey & Co  
Chartered Accountants  
8 Winmarleigh Street  
Warrington  
Cheshire  
WA1 1JW

**Napier Management Limited (Registered number: 04251881)**

**Balance Sheet  
31 March 2017**

	Notes	31.3.17 £	31.3.16 £
<b>FIXED ASSETS</b>			
Intangible assets	3	-	-
Tangible assets	4	<u>5,715</u>	<u>2,311</u>
		<u>5,715</u>	<u>2,311</u>
<b>CURRENT ASSETS</b>			
Stocks		-	17,500
Debtors	5	209,911	26,567
Cash at bank		<u>372,611</u>	<u>287,667</u>
		<u>582,522</u>	<u>331,734</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(90,820)</u>	<u>(90,549)</u>
<b>NET CURRENT ASSETS</b>		<u>491,702</u>	<u>241,185</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		497,417	243,496
<b>PROVISIONS FOR LIABILITIES</b>		<u>(462)</u>	<u>(462)</u>
<b>NET ASSETS</b>		<u><u>496,955</u></u>	<u><u>243,034</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	2	2
Retained earnings	8	<u>496,953</u>	<u>243,032</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>496,955</u></u>	<u><u>243,034</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 March 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 30 May 2017 and were signed by:

C B Wilson - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2017**

**1. STATUTORY INFORMATION**

Napier Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements for the period ended 31st March 2017 are the first financial statements of Napier Management Limited prepared in accordance with FRS 102 Section 1A small entities, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 Section 1A small entities was 1st April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 13.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

**Significant judgements and estimates**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% reducing balance
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Fixed asset investments which are listed on recognised stock exchanges are stated at year end market value. Fixed asset investments which are unlisted are stated at cost less provisions for reductions in value.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have been adjusted.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

**Stocks**

Stocks and work in progress are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with bank, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the net asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit or loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Employee benefits**

The costs of the short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3. **INTANGIBLE FIXED ASSETS**

**COST**

At 1 April 2016  
and 31 March 2017

**AMORTISATION**

At 1 April 2016  
and 31 March 2017

**NET BOOK VALUE**

At 31 March 2017  
At 31 March 2016

Goodwill  
£

6,000

6,000

-

-

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2016	7,285	-	7,285
Additions	867	3,561	4,428
At 31 March 2017	<u>8,152</u>	<u>3,561</u>	<u>11,713</u>
<b>DEPRECIATION</b>			
At 1 April 2016	4,974	-	4,974
Charge for year	839	185	1,024
At 31 March 2017	<u>5,813</u>	<u>185</u>	<u>5,998</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>2,339</u>	<u>3,376</u>	<u>5,715</u>
At 31 March 2016	<u>2,311</u>	<u>-</u>	<u>2,311</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade debtors	6,955	25,493
Amounts owed by group undertakings	200,000	-
Prepayments	2,956	1,074
	<u>209,911</u>	<u>26,567</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade creditors	778	1,226
Tax	79,208	55,273
Social security and other taxes	60	-
VAT	2,579	3,474
Other creditors	7,764	149
Directors' current accounts	91	30,285
Accruals and deferred income	340	142
	<u>90,820</u>	<u>90,549</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid: Number:                      Class:	Nominal value: £1	31.3.17 £	31.3.16 £
2                      Ordinary £1		<u>2</u>	<u>2</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

8. **RESERVES**

	Retained earnings £
At 1 April 2016	243,032
Profit for the year	319,721
Dividends	<u>(65,800)</u>
At 31 March 2017	<u>496,953</u>

9. **FIRST YEAR ADOPTION**

There is no requirement of a reconciliation of opening balances and net income/(expenditure) for the year as per the requirements of FRS 102 as no change has taken place.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.