

REGISTERED NUMBER: 04251881 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Napier Management Limited

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for the Year Ended 31 March 2018**

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Napier Management Limited
Company Information
for the Year Ended 31 March 2018

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 2018**

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	3		-		-
Tangible assets	4		<u>5,786</u>		<u>5,715</u>
			5,786		5,715
CURRENT ASSETS					
Debtors	5	519,109		209,911	
Cash at bank		<u>199,889</u>		<u>372,611</u>	
		718,998		582,522	
CREDITORS					
Amounts falling due within one year	6	<u>64,170</u>		<u>90,820</u>	
NET CURRENT ASSETS			<u>654,828</u>		<u>491,702</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			660,614		497,417
PROVISIONS FOR LIABILITIES			<u>1,561</u>		<u>462</u>
NET ASSETS			<u>659,053</u>		<u>496,955</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Retained earnings	8		<u>659,051</u>		<u>496,953</u>
SHAREHOLDERS' FUNDS			<u>659,053</u>		<u>496,955</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 2018

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 18 June 2018 and were signed by:

C B Wilson - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

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

The financial statements have been prepared in accordance with FRS 102 Section 1A small entities, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.

Sales of services are recognised when the service has been provided..

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

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 2018

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 2018

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 2017
and 31 March 2018

AMORTISATION

At 1 April 2017
and 31 March 2018

NET BOOK VALUE

At 31 March 2018
At 31 March 2017

Goodwill
£

6,000

6,000

-
-

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2017	8,152	3,561	11,713
Additions	1,125	3,382	4,507
Disposals	-	(3,561)	(3,561)
At 31 March 2018	<u>9,277</u>	<u>3,382</u>	<u>12,659</u>
DEPRECIATION			
At 1 April 2017	5,813	185	5,998
Charge for year	849	434	1,283
Eliminated on disposal	-	(408)	(408)
At 31 March 2018	<u>6,662</u>	<u>211</u>	<u>6,873</u>
NET BOOK VALUE			
At 31 March 2018	<u>2,615</u>	<u>3,171</u>	<u>5,786</u>
At 31 March 2017	<u>2,339</u>	<u>3,376</u>	<u>5,715</u>

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

	31.3.18 £	31.3.17 £
Trade debtors	10,598	6,955
Amounts owed by group undertakings	500,122	200,000
Directors' current accounts	5,053	-
Prepayments	3,336	2,956
	<u>519,109</u>	<u>209,911</u>

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

	31.3.18 £	31.3.17 £
Trade creditors	2,246	778
Tax	57,960	79,208
Social security and other taxes	-	60
VAT	2,179	2,579
Other creditors	1,345	7,764
Directors' current accounts	-	91
Accruals and deferred income	440	340
	<u>64,170</u>	<u>90,820</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	31.3.18 £
2	Ordinary £1	£1	<u>2</u>
			<u>2</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

8. **RESERVES**

	Retained earnings £
At 1 April 2017	496,953
Profit for the year	245,841
Dividends	<u>(83,743)</u>
At 31 March 2018	<u>659,051</u>

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.