

# **Newell Palmer Group Limited**

Report and Financial Statements

16 Month Period Ended

31 July 2019

Company Number 04385355

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# **Newell Palmer Group Limited**

**Report and financial statements  
for the 16 month period ended 31 July 2019**

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# **Newell Palmer Group Limited**

**Report and financial statements  
for the 16 month period ended 31 July 2019**

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## **Director**

N G Stockton

## **Registered office**

Reading Bridge House  
Reading Bridge  
Reading  
England  
RG1 8LS

## **Company number**

04385355

# **Newell Palmer Group Limited**

## **Director's Report for the 16 month period ended 31 July 2019**

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The director presents his report and the financial statements for the 16 month period ended 31 July 2019.

### **Principal activities**

The principal activity of the company in the period under review was that of financial services.

On 31 July 2019, the trade, assets and liabilities of the company were transferred to Capital Professional Limited, a fellow group company, as part of a group reorganisation and the company discontinued its activities. The transfer was made at net book value and hence there was no profit or loss on disposal. The consideration was settled on the intercompany account. From this date the company is dormant, and the director does not expect to recommence trading.

For the period to 3 December 2018, the immediate and ultimate parent undertaking of the company was Newell Palmer Group Holdings Limited, a company incorporated in England and Wales. On 4 December 2018, Newell Palmer Group Holdings Limited was acquired by CPL Bidco Limited, a subsidiary undertaking of CPL Topco Limited. The ultimate parent undertaking from this date is Oaktree Capital Management, LP.

### **Results and dividends**

The Statement of Comprehensive Income is set out on page 3 and shows the profit for the period.

During the period the company paid an interim dividend of £100,000 (2018 - £Nil). Subsequent to the period end a final dividend of £380,816 was declared.

### **Directors**

The directors of the company during the period and since the period end were:

F J Bayliss (resigned 28 February 2019)  
K M Homfray (resigned 31 January 2019)  
M C Moore (appointed 5 December 2018, resigned 25 October 2019)  
P N L Stepp (resigned 31 January 2019)  
N G Stockton (appointed 5 December 2018)

### **Director's responsibilities**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Newell Palmer Group Limited**

## **Director's Report for the 16 month period ended 31 July 2019**

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### **Post Statement of Financial Position date sheet events**

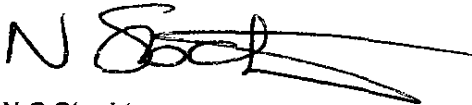
The company has no post Statement of Financial Position date events which would require disclosure.

### **Exemption from audit**

The company was entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

### **On behalf of the board**

A handwritten signature in black ink, appearing to read 'N G Stockton', with a long horizontal flourish extending to the right.

**N G Stockton**  
Director

Date: 28 July 2020

# Newell Palmer Group Limited

## Statement of Comprehensive Income for the 16 month period ended 31 July 2019

	Note	16 months ended 31 July 2019 £	Year ended 31 March 2018 £
<b>Turnover</b>		<b>8,539</b>	20,157
Administrative expenses		<b>(5,075)</b>	(4,816)
<b>Operating profit</b>	4	<b>3,464</b>	15,341
Interest receivable and similar income		<b>592</b>	318
<b>Profit on ordinary activities before taxation</b>		<b>4,056</b>	15,659
Taxation on profit on ordinary activities	6	<b>(900)</b>	-
<b>Profit for the financial period/year and total comprehensive income</b>		<b>3,156</b>	15,659

Total comprehensive income for the period/year is attributable to the owners of the parent company.

All amounts relate to activities discontinued at period end.

The notes on pages 6 to 11 form part of these financial statements.

# Newell Palmer Group Limited


## Statement of Financial Position for the 16 month period ended 31 July 2019

	Note	31 July 2019 £	31 July 2019 £	31 March 2018 £	31 March 2018 £
<b>Current assets</b>					
Debtors	8	380,817		444,833	
Cash at bank and in hand		-		200,000	
		<u>380,817</u>		<u>644,843</u>	
<b>Creditors: amounts falling due within one year</b>	9	-		(267,172)	
		<u>-</u>		<u>(267,172)</u>	
<b>Net current assets</b>			<b>380,817</b>		<b>377,661</b>
<b>Total assets less current liabilities</b>			<b>380,817</b>		<b>377,661</b>
			<u><b>380,817</b></u>		<u><b>377,661</b></u>
<b>Capital and reserves</b>					
Called up share capital	10		1		201,111
Share premium account	11		-		26,389
Profit and loss account	11		<b>380,816</b>		<b>150,161</b>
			<u><b>380,817</b></u>		<u><b>377,661</b></u>

For the 16 month period ended 31 July 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of the financial statements for the period in question in accordance with section 476. The director acknowledges his responsibilities for complying with the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the Board of Directors and authorised for issue on 28 July 2020 and were signed on its behalf by:



**N G Stockton**  
Director

Company number 04385355

The notes on pages 6 to 11 form part of these financial statements.

# Newell Palmer Group Limited

## Statement of Changes in Equity for the 16 month period ended 31 July 2019

	Called up share capital £	Share Premium £	Retained earnings £	Total equity £
<b>Balance at 1 April 2017</b>	<b>201,111</b>	<b>26,389</b>	<b>134,502</b>	<b>362,002</b>
<i>Comprehensive income for the year:</i>				
Profit for the year	-		15,659	15,659
<b>Total comprehensive income for the year</b>	<b>-</b>		<b>15,659</b>	<b>15,659</b>
Dividends paid	-		-	-
<b>Total transactions with owners</b>	<b>-</b>		<b>-</b>	<b>-</b>
<b>Balance at 31 March 2018</b>	<b>201,111</b>	<b>26,389</b>	<b>150,161</b>	<b>377,661</b>
<i>Comprehensive income for the period:</i>				
Profit for the period	-	-	3,156	3,156
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>3,156</b>	<b>3,156</b>
Shares issued	100,000	-	-	100,000
Dividends paid	-		(100,000)	(100,000)
Capital reduction	(301,110)	(26,389)	327,499	-
<b>Total transactions with owners</b>	<b>(201,110)</b>	<b>(26,389)</b>	<b>227,499</b>	<b>-</b>
<b>Balance at 31 July 2019</b>	<b>1</b>	<b>-</b>	<b>380,816</b>	<b>380,817</b>

The notes on pages 6 to 11 form part of these financial statements.



# Newell Palmer Group Limited

## Notes to the Financial Statements for the 16 month period ended 31 July 2019

### 1. General information

#### 2.

Newell Palmer Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Reading Bridge House, Reading Bridge, Reading, England, RG1 8LS.

The results presented in the Statement of Comprehensive Income are for the 16 month period ended 31 July 2019. The comparative figures presented are for the 12 month period ended 31 March 2018.

### 3. Accounting policies

#### 2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"), Section 1A Small Entities, and in accordance with the Companies Act 2006 as it applies to the financial statements of the company.

The financial statements are prepared in Sterling which is the functional currency of the company. Amounts have been rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted, which have been applied consistently throughout the period, are set out below.

#### 2.2 Going concern

As at 31 July 2019 the company's net asset value is £380,817. The company is dormant and has no financial commitments and is not expected to recommence trading in future periods. Accordingly, the director has continued to adopt the going concern basis in the preparation of the financial statements.

#### 3.3 FRS 102 exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- The requirements of Section 4 Statement of Financial Position;
- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 3 Financial Statement Presentation;
- The requirements of Section 11 Financial Instruments;
- The requirements of Section 12 Other Financial Instruments;
- The requirements of Section 33 Related Party Disclosures

This information is included in the consolidated financial statements of CPL Topco Limited as at 31 December 2019 and these financial statements may be obtained from Companies House.

#### 2.4 Turnover

Turnover represents fees and commissions receivable derived from ordinary activities.

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover is measured at the fair value of consideration received, excluding value added tax. Turnover represents the value of services rendered and is recognised in the period in which the service is provided to the customer. Where the customer has the right to 'clawback' revenue in the event early termination of the agreement by the end customer, an appropriate provision for 'clawbacks' is made based on past experience.

# Newell Palmer Group Limited

## Notes to the Financial Statements for the 16 month period ended 31 July 2019

### 2. Accounting policies (continued)

#### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.6 Basic financial instruments

##### *Financial assets*

Financial assets comprise cash at bank and in hand, trade debtors, amounts owed by group undertakings, amounts owed by related undertakings and other debtors; these are initially recorded at cost on the date they originate and are subsequently recorded at amortised cost under the effective interest method. Financial assets that are receivable within one year are measured at the undiscounted amount of cash or other consideration expected to be received. The company considers evidence of impairment for all individual trade and other debtors, and any subsequent impairment is recognised in the Statement of Comprehensive Income.

##### *Impairment of financial assets carried at amortised cost*

Impairment provisions are recognised when there is objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulties of the counterparty, default or significant delays in payment.

Impairment provisions represent the difference between the net carrying amount of a financial asset and the present value of the expected future cash receipts from that asset.

##### *Financial liabilities*

Financial liabilities comprise trade creditors, consideration due on acquisitions, amounts owed to group undertakings, amounts owed to related undertakings, corporation tax payable, other tax and social security and other creditors; these are initially recorded at cost on the date they originate, and are subsequently carried at amortised cost under the effective interest method. Financial liabilities that are payable within one year are measured at the undiscounted amount of cash or other consideration expected to be paid.

#### 2.7 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

#### 2.8 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the country in which the company is based, operates and generates taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

# Newell Palmer Group Limited

## Notes to the Financial Statements for the 16 month period ended 31 July 2019

### 2. Accounting policies (continued)

#### 2.8 Current and deferred taxation (continued)

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 2.9 Pension costs

Contributions to the company's defined contribution pension scheme are charged to the Statement of Comprehensive Income in the year in which they become payable.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the following are key sources of estimation uncertainty:

#### Trade debtors (see note 8)

At each reporting date, trade debtor balances are assessed for recoverability. If there is any evidence of impairment, the carrying value of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

### 4. Operating profit

	16 month period ended 31 July 2019 £	Year ended 31 March 2018 £
This is arrived at after charging:		
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	-	1,200
	<u>          </u>	<u>          </u>

### 5. Employees

The average number of employees (including directors) during the 16 month period ended 31 July 2019 was 3 (year ended 31 March 2018 – 3).

### 6. Taxation on profit on ordinary activities

	16 month period ended 31 July 2019 £	Year ended 31 March 2018 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	435	-
Adjustment in respect of prior periods	465	-
Total tax	<u>900</u>	<u>-</u>

# Newell Palmer Group Limited

## Notes to the Financial Statements for the 16 month period ended 31 July 2019

### 6. Taxation on profit on ordinary activities (continued)

The tax assessed for the year is different to the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	16 month period ended 31 July 2019 £	Year ended 31 March 2018 £
Profit on ordinary activities before tax	4,055	15,659
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2018 – 19%)	770	2,975
Effect of:		
Group relief claimed	(335)	-
Adjustment to tax charge in respect of previous periods	465	-
Other timing differences	-	(2,975)
	<u>900</u>	<u>-</u>
Taxation on profit on ordinary activities	900	-

#### *Factors that may affect future tax charges*

No factors have been identified which may affect future tax charges.

### 7. Dividends

	16 month period ended 31 July 2019 £	Year ended 31 March 2018 £
<i>Ordinary shares</i>		
Interim dividends paid of £2.01 (year ended 31 March 2018: £nil) per share	100,000	-
	<u>100,000</u>	<u>-</u>

### 8. Debtors

	31 July 2019 £	31 March 2018 £
Amounts owed by group undertakings	380,817	374,833
Amounts owed to related undertakings	-	70,000
	<u>380,817</u>	<u>444,833</u>

All amounts shown under debtors fall due for payment within one year.

# Newell Palmer Group Limited

## Notes to the Financial Statements for the 16 month period ended 31 July 2019

### 9. Creditors: amounts falling due within one year

	31 July 2019 £	31 March 2018 £
Bank overdrafts	-	260,877
Trade creditors	-	480
Amounts owed to group undertakings	-	2,558
Other creditors	-	3,257
	<u>-</u>	<u>163,234</u>

There are no amounts included under 'creditors' which are payable or repayable other than by instalments and fall due for payment or repayment after more than five years.

There are no amounts included under 'creditors' in respect of which any security has been given by the company.

### 10. Share capital

	31 July 2019 £	31 March 2018 £
<i>Allotted, called up and fully paid</i>		
1 Ordinary shares of £1 each (2018 - 201,000 Ordinary shares of £1 each)	1	201,000
Nil Ordinary 'A' shares of £1 each (2018 - 111 Ordinary 'A' shares of £1 each)	-	111
	<u>1</u>	<u>201,111</u>

On 28 November 2018, the company issued 100,000 Ordinary shares with a nominal value of £1, for a total consideration of £100,000.

On 31 July 2019, the company undertook a capital reduction whereby the issued Ordinary share capital was reduced to 1 Ordinary share with a nominal value of £1, and the issued Ordinary 'A' share capital was cancelled.

#### *Rights and obligations*

Ordinary shares and Ordinary 'A' shares have equal voting rights, rights to dividends and rights to distributions arising on wind up of the company.

### 11. Reserves

*Retained earnings:* The retained earnings reserve represents the cumulative profits and losses of the company since its incorporation, less any dividends paid.

*Share premium:* Represents the excess between the par value of the shares issued and the subscription or issue price.

# **Newell Palmer Group Limited**

## **Notes to the Financial Statements for the 16 month period ended 31 July 2019**

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### **12. Capital commitments and contingent liabilities**

The company has no capital commitments as at 31 July 2019 or 31 March 2018.

The company is party to a cross guarantee arrangement to secure the bank borrowings of its parent undertaking, Newell Palmer Group Holdings Limited. As at 31 July 2019 the borrowings secured amounted to £Nil (31 March 2018: £1,782,444).

### **13. Related party disclosures**

The company has taken advantage of the exemption available in FRS 102 Section 33 'Related party transactions' not to disclose transactions with other wholly owned group members.

### **14. Ultimate parent undertaking and controlling party**

For the period to 3 December 2018, the immediate and ultimate parent undertaking of the company was Newell Palmer Group Holdings Limited, a company incorporated in England and Wales. On 4 December 2018, Newell Palmer Group Holdings Limited was acquired by CPL Bidco Limited, a subsidiary undertaking of CPL Topco Limited. The ultimate parent undertaking from this date is Oaktree Capital Management, LP.

The largest and smallest group in which the results of the company are consolidated is that headed by CPL Topco Limited. The consolidated accounts of this company are available to the public and may be obtained from Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.