

NAPIER CAPITAL GENERAL PARTNER NO. 12 LIMITED

UNAUDITED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2016



NAPIER CAPITAL GENERAL PARTNER NO. 12 LIMITED

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YEAR ENDED 30 APRIL 2016

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NAPIER CAPITAL GENERAL PARTNER NO. 12 LIMITED

GENERAL INFORMATION

Director

B D Hobbs
Consortium Directors Ltd

Registered Office

33 Wigmore Street
London
W1U 1BZ

NAPIER CAPITAL GENERAL PARTNER NO. 12 LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the year ended 30 April 2016.

Review of Activities

During the year the Company acted as the General Partner for Napier Capital No. 12 Limited Partnership.

Results and Dividends

The result for the year amounted to £nil (2015 - £nil). The Directors do not recommend the payment of a dividend.

Directors

The Directors who served during the period are as shown on page 2.

Directors' Interests

The Directors did not hold any interest in the share capital of the Company at any time during the period.

H R Saunders, J E G Davies, B D Hobbs, D E Hammond and W J K Taylor are directors of Consortium Directors Limited.

D E Hammond and W J K Taylor are members of Allsop LLP, which is the ultimate controlling party.

Director's Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have 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 Directors 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 Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the

NAPIER CAPITAL GENERAL PARTNER NO. 12 LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the Board

A handwritten signature in black ink, appearing to read 'H R Saunders', written in a cursive style.

H R SAUNDERS
Director

27 January 2017

NAPIER CAPITAL GENERAL PARTNER NO. 12 LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2016

	Note	2016 £	2015 £
Turnover	1	-	-
Administrative expenses		-	-
Profit / (loss) on ordinary activities before taxation	2	-	-
Tax on profit on ordinary activities	4	-	-
Profit / (loss) on ordinary activities after taxation	9	-	-

The Company had no other recognised gains or losses.

All activities are derived from continuing operations.

NAPIER CAPITAL GENERAL PARTNER NO. 12 LIMITED
(Company Number 4426175)

BALANCE SHEET

AS AT 30 APRIL 2016

	Note	2016 £	2015 £
Current Assets			
Debtors	5	2	2
Creditors: amounts falling due within one year	6	-	-
Net Current Assets		<u>2</u>	<u>2</u>
Capital and Reserves			
Called up share capital	7	2	2
Profit and loss account	9	-	-
Shareholders' Funds	8	<u>2</u>	<u>2</u>


For the period ending 30 April 2016 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

By order of the Board



H R SAUNDERS
Director

27 January 2017

NAPIER CAPITAL GENERAL PARTNER NO. 12 LIMITED

ACCOUNTING POLICIES

YEAR ENDED 30 APRIL 2016

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents fees receivable from the Limited Partnership for which Napier Capital General Partner No. 12 Limited acts as General Partner.

Related party transactions

The Company has taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities (effective January 2015), paragraph 15.8 (d), not to disclose transactions with group companies.

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

NAPIER CAPITAL GENERAL PARTNER NO. 12 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2016

1. Turnover

Turnover represents amounts receivable for services provided, exclusive of Valued Added Tax

2. Profit on Ordinary Activities before Taxation

This is stated after charging the following:

	2016	2015
	£	£
Directors' emoluments	-	-

3. Staff Costs

There were no staff costs during the year.

The Directors did not receive any remuneration from the Company.

4. Taxation on Profit on Ordinary Activities

The taxation charge on the profit on ordinary activities for the year was as follows:

	2016	2015
	£	£
UK Corporation tax at 19%	-	-

NAPIER CAPITAL GENERAL PARTNER NO. 12 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30 APRIL 2016

5. Debtors

	2016 £	2015 £
Accrued income	-	-
Called up share capital not yet paid	2	2
	<u>2</u>	<u>2</u>

Accrued income represents amounts owed by Napier Capital No. 12 Limited Partnership for which the Company acts as General Partner.

6. Creditors : amounts falling due within one year

	£	£
Consortium Investment Management LLP	-	-
	<u>-</u>	<u>-</u>

The Company holds the title to one property on behalf of Napier Capital No 12 Limited Partnership. Royal Bank of Scotland hold four charges over the property.

7. Called Up Share Capital

	£	£
Called up and allotted: 2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

8. Reconciliation of Movement in Shareholders' Funds

	Share Capital	Profit and loss account	Total
	£	£	£
At 1 May 2015	2	-	2
Profit / (loss) for the period	-	-	-
	<u>2</u>	<u>-</u>	<u>2</u>
At 30 April 2016	2	-	2

NAPIER CAPITAL GENERAL PARTNER NO. 12 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30 APRIL 2016

9. Profit and Loss Account

	2016	2015
	£	£
At 1 May 2015	-	-
Profit / (loss) for the period	-	-
	<hr/>	<hr/>
At 30 April 2016	-	-
	<hr/>	<hr/>

10. Controlling Party

The Company is wholly owned by Consortium Corporate Holdings Ltd.

The ultimate controlling party is the members of Allsop LLP, registered in England and Wales under partnership number OC315531.

NAPIER CAPITAL NO 12 LIMITED PARTNERSHIP

UNAUDITED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2016

Registered Number:

NAPIER CAPITAL NO 12 LIMITED PARTNERSHIP

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NAPIER CAPITAL NO 12 LIMITED PARTNERSHIP
Managers Report
FOR THE YEAR ENDED 5 APRIL 2016

Manager's Responsibilities

We are required, as the Manager to prepare financial statements for each financial period in accordance with the Limited Partnership Agreement for The Napier Capital No 12 Limited Partnership ("Limited Partnership") and the accounting policies set out on page 6. In preparing those financial statements, the Manager has:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis unless it was inappropriate to presume that the Limited Partnership will continue in business.

We are responsible for keeping adequate accounting records which disclose, with reasonable accuracy, at any time, the financial position of the Limited Partnership. We are also responsible for safeguarding assets of the Limited Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities and any Significant Changes

The Limited Partnership was incorporated on 28 August 2014. The principal activity of the Partnership is that of purchasing and renting out commercial property. The General Partner to the Limited Partnership is Napier Capital General Partner No 12 Limited.

Results and Distributions

The total return for the period is set out on page 2 to the accounts.

In accordance with the Limited Partnership agreement distributions are made to partners at the discretion of the General Partner.

The General Partner shall receive income in line with the Limited Partnership agreement.

On behalf of the Manager



H R Saunders
Designated Partner
Consortium Investment Management LLP
(Manager)

27 January 2017

NAPIER CAPITAL NO 12 LIMITED PARTNERSHIP

Statement of Total Return

For the year ended 5 April 2016

	Note	Year ended 05/04/2016 £	Year ended 05/04/2015 £
Turnover	2	-	-
Administrative expenses	3	(30,317)	-
		<hr/>	<hr/>
Operating Profit/(Loss)	4	(30,317)	-
Profit/(Loss) on disposal of investment		-	-
Interest receivable	5	-	-
Interest payable	6	-	-
		<hr/>	<hr/>
Profit for the financial period available for division among Limited Partners before taxation	11	(30,317)	-
Profit allocated to Limited Partners		30,317	-
		<hr/>	<hr/>
Profit for the financial period available for discretionary division among Limited Partners		-	-
		<hr/>	<hr/>

The notes form part of these financial statements.

All amounts relate to continuing activities.

NAPIER CAPITAL NO 12 LIMITED PARTNERSHIP
Registered Number
Balance Sheet as at 5 April 2016

	Note	2016 £	2015 £
Fixed Assets			
Investments	7	1,188,544	-
		<u>1,188,544</u>	<u>-</u>
Current Assets			
Debtors	8	95,293	-
Cash at bank		238,946	-
		<u>334,239</u>	<u>-</u>
Creditors, amounts falling due within one year	9	(9,649)	-
		<u>-</u>	<u>-</u>
Net Current Assets		324,590	-
		<u>324,590</u>	<u>-</u>
Total Assets Less Current Liabilities		1,513,134	-
		<u>1,513,134</u>	<u>-</u>
Creditors, amounts falling due in more than one year	10	-	-
		<u>-</u>	<u>-</u>
Net Assets		1,513,134	-
		<u><u>1,513,134</u></u>	<u><u>-</u></u>
Represented by			
Loans and other debts due to Limited Partners within one year	12	1,511,134	-
Limited Partners' capital classified as a liability under the FRSSE	11	2,000	-
		<u>1,513,134</u>	<u>-</u>
		<u><u>1,513,134</u></u>	<u><u>-</u></u>

For the year ending 5 April 2016 the Limited Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies as applied to qualifying partnerships by The Partnerships (accounts) Regulations 2008.

The General Partner acknowledges its responsibilities for complying with the requirements of the Act as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008 with respect to accounting records and the preparation of accounts.

The General Partner has not required the Limited Partnership to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006 as applied by The Partnerships (Accounts) Regulations 2008.

The financial statements were approved by the Manager on 27 January 2017 and signed on its behalf by



H R Saunders
Designated Partner
Consortium Investment Management LLP
(Manager)

NAPIER CAPITAL NO 12 LIMITED PARTNERSHIP

Financial Statements for the year ended 5 April 2016

Statement of total recognised gains and losses

	2016	2015
	£	£
Profit/(Loss) available to Partners for the Period	(30,317)	-
Unrealised surplus/(deficit) on revaluation	-	-
Total gains and losses recognised since last annual report	<u>(30,317)</u>	<u>-</u>

NAPIER CAPITAL NO 12 LIMITED PARTNERSHIP
Financial Statements for the year ended 5 April 2016

Notes

1 Principal Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the valuation of investments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The accounts have been prepared on the going concern basis.

(b) Tax Purposes

The taxation payable on profits is the personal liability of the Limited Partners during the period.

(c) Expenses

Expenses are shown on an accruals basis.

(d) Valuation of Investments

Investments are recognised at the value of the investment made allowing for annual revaluation adjustments

(e) The Limited Partnership

The Limited Partnership was established on 28 August 2014 and the length of its life is determined by various clauses within the Limited Partnership Agreement. However should any of the following events occur the Limited Partnership shall be terminated;

- (i) the General Partner resolves that the Partnership shall be dissolved.
- (ii) the insolvency, dissolution or liquidation of the General Partner unless the Partnership is reconstituted in line with the Limited Partnership agreement.
- (iii) the resignation of the General Partner unless the Partnership is reconstituted in line with the Limited Partnership agreement.

2 Turnover

Turnover is stated net of value added taxation, and consists of income receivable from rental leases. Income is recognised on an a receivable basis.

NAPIER CAPITAL NO 12 LIMITED PARTNERSHIP
Financial Statements for the year ended 5 April 2016

Notes (Continued)

3 Administrative Expenses	2016	2015
	£	£
Fund management fees	14,120	-
Payments to General Partner	-	-
Professional fees	16,080	-
Property costs	-	-
Bank charges and interest	117	-
	<u>30,317</u>	<u>-</u>
4 Operating Profit/(Loss)	2016	2015
This is stated after charging:	£	£
Amortisation	-	-
5 Interest Receivable	2016	2015
	£	£
Bank interest	-	-
6 Interest Payable	2016	2015
Bank loans and overdrafts	-	-
7 Investments		
		Total
Cost		£
B/Fwd at 6 April 2015		-
Additions		1,188,544
Revaluation		-
Disposals		-
		<u>1,188,544</u>
At 5 April 2016		<u>1,188,544</u>
Amortisation		
B/Fwd at 6 April 2015		-
Charge for the period		-
		<u>-</u>
At 5 April 2016		<u>-</u>
Net book value		
At 5 April 2016		<u>1,188,544</u>
B/Fwd at 6 April 2015		<u>-</u>

NAPIER CAPITAL NO 12 LIMITED PARTNERSHIP
Financial Statements for the year ended 5 April 2016

Notes (Continued)

8 Debtors	2016	2015
	£	£
Amounts due within one year		
Trade debtors	-	-
Other debtors	95,293	-
	<u>95,293</u>	<u>-</u>
	<u><u>95,293</u></u>	<u><u>-</u></u>
 9 Creditors: amounts falling due within one year	 2016	 2015
	£	£
Trade creditors	9,648	-
Accruals	-	-
Other creditors	1	-
	<u>9,649</u>	<u>-</u>
	<u><u>9,649</u></u>	<u><u>-</u></u>
 10 Creditors: amounts falling due in more than one year	 2016	 2015
	£	£
	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>
 11 Partners' Capital Accounts	 2016	 2015
	£	£
Limited Partners' Capital Accounts	2,000	-
	<u>2,000</u>	<u>-</u>
	<u><u>2,000</u></u>	<u><u>-</u></u>

NAPIER CAPITAL NO 12 LIMITED PARTNERSHIP
Financial Statements for the year ended 5 April 2016

Notes (Continued)

12 Reconciliation of Movements in Partners' Equity

	Partners' Capital £	Partners' Loans £	Partners' Current Acc £	Revaluation Reserve £	Total £
Partners interests B/Fwd at 6 April 2015	-	-	-	-	-
Profit allocated during the period to Partners	-	-	(30,317)	-	(30,317)
Revaluation in year	-	-	-	-	-
Priority Profit Share	-	-	-	-	-
Partners interests after profit for the year	-	-	(30,317)	-	(30,317)
Introduced by Partners	2,000	1,998,000	-	(456,549)	1,543,451
Partners interest as at 5 April 2015	2,000	1,998,000	(30,317)	(456,549)	1,513,134

13 Related Party Transactions

Consortium Directors Ltd and Ben Hobbs are the directors of the General Partner to the Limited Partnership. The sole shareholder and all the directors of Consortium Directors Ltd are members of Consortium Investment Management LLP.

During the year Consortium Investment Management LLP received management fees of £14,120 from the Limited Partnership (2015: £nil) for their services as manager to the Limited Partnership. At the year end no amounts were outstanding (2015: £nil).