

Napier Capital Limited

Registration No 04794887

**Director's Report and Financial Statements
for the year ended 30 June 2009**

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Napier Capital Limited

Registration No: 04794887

Director's report for the year ended 30 June 2009

The director presents his annual report together with the financial statements of the company for the year ended 30 June 2009

Principal activities

The principal activity of the company is that of investment, consultancy and related services

Directors

The director in office during the period and up to the date of this report was as follows -

William T Healey

Going Concern

The director has indicated his willingness to continue to provide the company with the necessary financial support for the foreseeable future. As a result, there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and the director continues to adopt the going concern basis in preparing these financial statements

Review of business and future developments

The company's results for the year are as reported in the Profit and Loss Account on page 2 of these financial statements. The company did not trade during the year and the director continues to consider the future prospects of the company

Dividends

No dividends were paid in the year

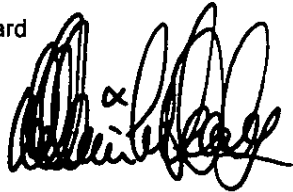
Statement of director's responsibilities

Company law requires the director to prepare financial statements for each financial period which 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 those financial statements, the director is 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 the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

On behalf of the board



William T Healey
Director

15 March 2010

Napier Capital Limited

Registration No: 04794887

Profit and Loss Account for the year ended 30 June 2009

| | 2009 | 2008 |
|---|-------------|-------------|
| | £ | £ |
| Turnover | - | - |
| Administrative expenses | - | (518) |
| Operating profit / (loss) | - | (518) |
| Interest receivable and similar income | 22 | 2 |
| Profit/(loss) on ordinary activities before taxation | 22 | (516) |
| Tax on loss on ordinary activities | - | - |
| Profit/(loss) on ordinary activities after taxation | 22 | (516) |

The notes on pages 4 to 5 form part of these financial statements

Napier Capital Limited

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Balance Sheet as at 30 June 2009

| | Notes | 2009 £ | 2008 £ |
|---|-------|----------------|----------------|
| Current assets | | | |
| Cash at bank and in hand | | 141 | 119 |
| | | <u>141</u> | <u>119</u> |
| Creditors: amounts falling due within one year | 3 | <u>(5,152)</u> | <u>(5,152)</u> |
| Net current liabilities | | (5,011) | (5,033) |
| Net liabilities | | <u>(5,011)</u> | <u>(5,033)</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 2 | 2 |
| Profit and loss reserve | 5 | (5,013) | (5,035) |
| Total shareholder's funds | 5 | <u>(5,011)</u> | <u>(5,033)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2009 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 Section 386 of the Companies Act 2006 and
- (b) 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 and loss for each financial year in accordance with the requirements of Section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the board on 15 March 2010 and were signed on its behalf by


William T Healey
Director

The notes on pages 4 to 5 form part of these financial statements

Napier Capital Limited

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Notes to the Financial Statements for the year ended 30 June 2009

1 Accounting Policies

Basis of preparing the financial statements

These financial statements are prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Accounting convention

These financial statements are prepared on the going concern basis, under the historical cost convention.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future and be able to meet its liabilities as they fall due.

In the event that the company earns insufficient income to meet its liabilities, the director will provide or arrange the provision of support to the company to enable it to meet its liabilities as they fall due.

Cash flow

The company has taken advantage of the exemption in FRS 1 "Cash flow statements (revised 1996)" from the requirement to present a cash flow statement on the grounds that it is a small company.

Taxation

Provision is made for corporation tax at the current rates on the excess of taxable income over allowable expenses. Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Any deferred tax assets and liabilities recognised are provided at the average rate of tax expected to apply when the asset and liability crystallises and are not discounted.

2 Operating profit / (loss)

| | 2009 £ | 2008 £ |
|--|-----------|-----------|
| The operating profit / (loss) is stated after charging | | |
| Director's remuneration and other emoluments | - | - |

3 Creditors

| | 2009 £ | 2008 £ |
|---------------------|--------------|--------------|
| Due within one year | | |
| Sundry creditors | 4,876 | 4,056 |
| Accruals | 276 | 1,096 |
| | <u>5,152</u> | <u>5,152</u> |

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Notes to the Financial Statements for the year ended 30 June 2009 (continued)

4 Called up share capital

| | 2009 | 2008 |
|--|----------|----------|
| | £ | £ |
| Allotted, called up and fully paid 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

5 Shareholders' funds

| | Share capital | Profit and loss reserve | Total shareholder's funds |
|------------------------------|---------------|-------------------------------|---------------------------------|
| | £ | £ | £ |
| As at 1 July 2008 | 2 | (5,035) | (5,033) |
| Profit / (loss) for the year | | 22 | 22 |
| As at 30 June 2009 | <u>2</u> | <u>(5,013)</u> | <u>(5,011)</u> |

6 Ultimate controlling party

In the director's opinion the ultimate controlling party is W T Healey