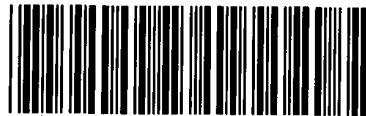


NAPIER CAPITAL GENERAL PARTNER NO. 3 LIMITED

UNAUDITED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

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NAPIER CAPITAL GENERAL PARTNER NO. 3 LIMITED

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YEAR ENDED 30 APRIL 2017

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NAPIER CAPITAL GENERAL PARTNER NO. 3 LIMITED

GENERAL INFORMATION

YEAR ENDED 30 APRIL 2017

Directors

B D Hobbs
Consortium Directors Ltd

Registered Office

33 Wigmore Street
London
W1U 1BZ

NAPIER CAPITAL GENERAL PARTNER NO. 3 LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 30 APRIL 2017

The Directors present their report and financial statements for the year ended 30 April 2017.

Review of Activities

During the year the Company continued to act as the General Partner for Napier Capital No 3 Limited Partnership.

Results and Dividends

The result for the year amounted to £nil (2016 - £nil). The Directors do not recommend the payment of a dividend.

Directors

The Directors who served during the year 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 year.

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

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. 3 LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

YEAR ENDED 30 APRIL 2017

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



H R SAUNDERS
Director

26 January 2018

NAPIER CAPITAL GENERAL PARTNER NO. 3 LIMITED

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 30 APRIL 2017

	Note	2017 £	2016 £
Turnover	3	3,000	3,000
Administrative expenses		(3,000)	(3,000)
		<hr/>	<hr/>
Profit / (loss) on ordinary activities before taxation	4	-	-
Tax on loss on ordinary activities	6	-	-
		<hr/>	<hr/>
Profit / (loss) on ordinary activities after taxation		<hr/>	<hr/>

The Company had no other recognised gains or losses.

All activities are derived from continuing operations.

NAPIER CAPITAL GENERAL PARTNER NO. 3 LIMITED
(Company Number 07315907)

BALANCE SHEET

AS AT 30 APRIL 2017

	Note	2017 £	2016 £
Current Assets			
Debtors	7	3,001	3,001
Creditors: amounts falling due within one year	8	(3,000)	(3,000)
Net Current Assets		<u>1</u>	<u>1</u>
Capital and Reserves			
Called up share capital	9	1	1
Profit and loss account		-	-
Shareholders' Funds		<u>1</u>	<u>1</u>

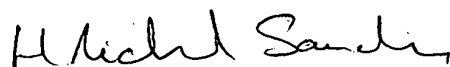
For the year ending 30 April 2017 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors 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.

By order of the Board



H R SAUNDERS
Director

26 January 2018

NAPIER CAPITAL GENERAL PARTNER NO. 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

1 GENERAL INFORMATION

Napier Capital General Partner No. 3 Ltd is incorporated in the United Kingdom, within England and Wales and registered at 33 Wigmore Street, London, W1U 1BZ. Company number 07315907.

The Company has determined that the Pound Sterling is its functional currency, as this is the currency of the economic environment in which the company predominantly operates.

2 PRINCIPLE ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, Section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. They are presented in Pounds Sterling (GBP).

Before 2016 the financial statements were prepared in accordance with UK GAAP applicable prior to the adoption of FRS 102, as issued by the Financial Reporting Council, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and referred to below as "previous UK GAAP". The financial effects of the transition to FRS 102 are set out in note 12 below.

Turnover

Turnover represents fees receivable from the Limited Partnership for which Napier Capital General Partner No 3 Limited acts as General Partner.

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.

Financial instruments

Financial assets

The Partnership's financial assets comprise basic financial instruments, being trade and other receivables and cash and bank balances.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of no more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Trade and other receivable are measured at transaction price less any impairment. Any impairment loss is recognised in the income statement.

NAPIER CAPITAL GENERAL PARTNER NO. 3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

The impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Partnership would receive for the asset if it were to be sold at the reporting date.

Financial assets are derecognised when contractual rights to the cash flows from the financial asset expire or are settled, or when substantially all the risks and rewards of ownership have been transferred.

Financial liabilities

The Partnership's financial liabilities comprise basic financial liabilities, including trade and other payables, amounts due to members and accruals. These are initially recognised at transaction price and are measured subsequently at amortised cost.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3 TURNOVER

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

4 PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging the following:

	2017 £	2016 £
Directors' emoluments	<u>-</u>	<u>-</u>

5 STAFF COSTS

There were no staff costs during the year.

The Directors did not receive any remuneration from the Company.

6 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge on the profit/(loss) on ordinary activities for the year was as follows:

	2017 £	2016 £
UK Corporation tax at 19%	<u>-</u>	<u>-</u>

NAPIER CAPITAL GENERAL PARTNER NO. 3 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 APRIL 2017

7 DEBTORS

	2017 £	2016 £
Accrued income	3,000	3,000
Called up share capital not yet paid	1	1
	<u>3,001</u>	<u>3,001</u>

Accrued income represents amounts owed by Napier Capital No 3 Limited Partnership for which the company acts as General Partner.

8 CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

Consortium Investment Management LLP	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

9 CALLED UP SHARE CAPITAL

Called up and allotted: 1 ordinary share of £1 each	<u>1</u>	<u>1</u>
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10 RELATED PARTY TRANSACTIONS

The director and the directors of the corporate director are all members of Consortium Investment Management LLP. During the year the General Partner paid Consortium Investment Management LLP administrative fees of £3,000 (2016: £3,000). At the year end £3,000 was outstanding (2016: £3,000).

11 CONTROLLING PARTY

The Company is wholly owned by Consortium Corporate Holdings Ltd.

The ultimate controlling party is B D Hobbs who owns Consortium Corporate Holdings Ltd.

NAPIER CAPITAL GENERAL PARTNER NO. 3 LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 APRIL 2017

12. FIRST TIME ADOPTION OF FRS 102 SECTION 1A

These financial statements for the year ended 30 April 2017 are the Company's first financial statements that comply with FRS 102. The company's date of transition to FRS 102 is 1 May 2016. The Company's last financial statements prepared in accordance with previous UK GAAP were for the year ended 30 April 2016.

The transition to FRS 102 has not resulted in any changes in the Company's accounting policies compared to those used when applying previous UK GAAP.

The transition to FRS 102 has not resulted in any changes to the Statement of Comprehensive Income or Statement of Financial Position.