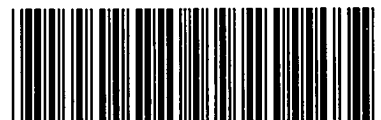


NAPIER CAPITAL GENERAL PARTNER NO. 5 LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2014

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NAPIER CAPITAL GENERAL PARTNER NO. 5 LIMITED

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YEAR ENDED 30 APRIL 2014

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NAPIER CAPITAL GENERAL PARTNER NO. 5 LIMITED

GENERAL INFORMATION

Director

B D Hobbs
Consortium Directors Ltd

Registered Office

33 Wigmore Street
London
W1U 1BZ

NAPIER CAPITAL GENERAL PARTNER NO. 5 LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the year ended 30 April 2014.

Review of Activities

During the year the Company acted as the General Partner for Napier Capital No. 5 Limited Partnership.

Results and Dividends

The result for the year amounted to £nil (2013 - £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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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. 5 LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

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

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

By order of the Board



H R SAUNDERS
Director

27 January 2015

NAPIER CAPITAL GENERAL PARTNER NO. 5 LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2014

	Note	2014 £	2013 £
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. 5 LIMITED
(Company Number 07331688)

BALANCE SHEET

AS AT 30 APRIL 2014

	Note	2014 £	2013 £
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 2014 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 April 2008).

By order of the Board



H R SAUNDERS
Director

27 January 2015

NAPIER CAPITAL GENERAL PARTNER NO. 5 LIMITED

ACCOUNTING POLICIES

YEAR ENDED 30 APRIL 2014

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 April 2008).

Turnover

Turnover represents fees receivable from the Limited Partnership for which Napier Capital General Partner No. 5 Limited acts as General Partner.

Related party transactions

The Company has taken advantage of the exemption in Financial Reporting Standard 8 - Related Party Transactions 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. 5 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2014

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:

	2014	2013
	£	£
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:

	2014	2013
	£	£
UK Corporation tax at 19%	-	-
Factors affecting the charge for the year:		
	£	£
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by the standard rate of tax in the UK at 19%	-	-
Marginal relief	-	-
Actual tax charge	-	-

NAPIER CAPITAL GENERAL PARTNER NO. 5 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30 APRIL 2014

5. Debtors

	2014	2013
	£	£
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. 5 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 5 Limited Partnership. RBS hold four charges over this 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 2013	2	-	2
Profit / (loss) for the period	-	-	-
	<u>2</u>	<u>-</u>	<u>2</u>
At 30 April 2014	2	-	2

NAPIER CAPITAL GENERAL PARTNER NO. 5 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 30 APRIL 2014

9. Profit and Loss Account

	2014	2013
	£	£
At 1 May 2013	-	-
Profit / (loss) for the period	-	-
	<hr/>	<hr/>
At 30 April 2014	-	-
	<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.