

NPAP LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

NPAP LIMITED
REGISTERED NUMBER:09824237

BALANCE SHEET
AS AT 31 OCTOBER 2018

	Note	2018 £	As restated 2017 £
Fixed assets			
Tangible assets	4	<u>5,557</u>	<u>1,614</u>
		5,557	1,614
Current assets			
Debtors: amounts falling due within one year	5	7,219	13,519
Cash at bank	6	<u>292,005</u>	<u>56,886</u>
		299,224	70,405
Creditors: amounts falling due within one year	7	<u>(78,955)</u>	<u>(16,113)</u>
Net current assets		<u>220,269</u>	<u>54,292</u>
Total assets less current liabilities		<u>225,826</u>	<u>55,906</u>
Net assets		<u><u>225,826</u></u>	<u><u>55,906</u></u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		<u>225,825</u>	<u>55,905</u>
		<u><u>225,826</u></u>	<u><u>55,906</u></u>

NPAP LIMITED
REGISTERED NUMBER:09824237

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2018

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

N B Rogues

Director

Date: 31 October 2019

The notes on pages 3 to 6 form part of these financial statements.

NPAP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

1. General information

NPAP Limited is a private company, limited by shares, registered in England and Wales, registration number 09824237. The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

The principal activity of the company continued to be that of sound recording and music publishing activity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Restatement of financial statements

The 2017 comparatives have been restated in these financial statements as the expenses in the financial statements for the prior year were found to be overstated. Consequently, the corporation tax liability increased in that year.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and other sales taxes.

Turnover from the rendering of services is recognised when it is probable the company will receive the consideration due under the contract.

Royalties receivable are recognised at the year end date by the company.

Advances received are recognised as income on receipt.

2.4 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

2.5 Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and 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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors.

3. Employees

The average monthly number of employees, including the director, during the year was 1 (2017 - 1).

NPAP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

4. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 November 2017 (as restated)	2,017
Additions	5,433
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At 31 October 2018	7,450
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Depreciation	
At 1 November 2017 (as restated)	403
Charge for the year	1,490
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At 31 October 2018	1,893
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Net book value	
At 31 October 2018	5,557
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At 31 October 2017 (as restated)	1,614
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5. Debtors

	2018 £	As restated 2017 £
Other debtors	-	4,098
Prepayments	7,219	9,421
	<hr/>	<hr/>
	7,219	13,519
	<hr/>	<hr/>

6. Cash

	2018 £	As restated 2017 £
Cash at bank	292,005	56,886
	<hr/>	<hr/>
	292,005	56,886
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NPAP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

7. Creditors: amounts falling due within one year

	2018	As restated
	£	2017
		£
Corporation tax	34,208	13,113
Other creditors	37,033	-
Accruals	7,714	3,000
	<u>78,955</u>	<u>16,113</u>

8. Share capital

	2018	As restated
	£	2017
		£
Allotted, called up and fully paid		
1 (2017 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

9. Transactions with directors

During the year the director advanced £167,000 (2017 - £39,422) to the company of which £125,869 (2017 - £26,324) was repaid to the director. At the year end £37,033 was due to (2017 - £4,098 was due from) the director. The loan is unsecured, interest free and repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.