

**NPAP LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2019**

**NPAP LIMITED**  
**REGISTERED NUMBER:09824237**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2019**

|  | <b>Note</b> | <b>2019</b><br><b>£</b>      | <b>2018</b><br><b>£</b> |
|--|-------------|------------------------------|-------------------------|
| <b>Fixed assets</b>                            |             |                              |                         |
| Tangible assets                                | 4           | <u>5,458</u>                 | <u>5,557</u>            |
|  |             | <b>5,458</b>                 | <b>5,557</b>            |
| <b>Current assets</b>                          |             |                              |                         |
| Debtors: amounts falling due within one year   | 5           | 269,897                      | 7,219                   |
| Cash at bank                                   | 6           | <u>351,176</u>               | <u>292,005</u>          |
|  |             | <b>621,073</b>               | <b>299,224</b>          |
| Creditors: amounts falling due within one year | 7           | <u>(204,454)</u>             | <u>(78,955)</u>         |
| <b>Net current assets</b>                      |             | <u><b>416,619</b></u>        | <u>220,269</u>          |
| <b>Total assets less current liabilities</b>   |             | <u><b>422,077</b></u>        | <u>225,826</u>          |
| <b>Provisions for liabilities</b>              |             |                              |                         |
| Deferred tax                                   |             | <u>(1,037)</u>               | <u>-</u>                |
|  |             | <b>(1,037)</b>               | <b>-</b>                |
| <b>Net assets</b>                              |             | <u><u><b>421,040</b></u></u> | <u><u>225,826</u></u>   |
| <b>Capital and reserves</b>                    |             |                              |                         |
| Called up share capital                        | 8           | <b>1</b>                     | <b>1</b>                |
| Profit and loss account                        |             | <u><b>421,039</b></u>        | <u>225,825</u>          |
|  |             | <u><u><b>421,040</b></u></u> | <u><u>225,826</u></u>   |

**NPAP LIMITED**  
**REGISTERED NUMBER:09824237**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 OCTOBER 2019**

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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 the 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: 30 November 2020

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

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**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 Functional and presentation currency**

The company's functional and presentational currency is pound sterling.

**2.3 Going concern**

The director is assessing, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. The director appreciate there is significant uncertainty surrounding the future economic climate. The company's primary source of income continues to be royalties/producer fee income and the director does not anticipate any significant changes to its level of income. The director has reviewed the financial circumstances of the company and confirms that there are sufficient cash reserves to ensure the company's working capital is adjusted in response to the uncertainty. The director is satisfied that the company will be able to satisfy its financial obligations for at least 12 months from the date of signature of the financial statements, which have been prepared on the going concern basis.

**2.4 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, value added tax and other sales taxes.

Turnover from the rendering of services is recognised when it is probable the company will receive the right to 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.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Finance costs**

Finance costs are charged to profit or loss 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

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## **2. Accounting policies (continued)**

### **2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### **2.8 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 |
|---------------------|---|-----|---------------|

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 profit or loss.

### **2.9 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.

### **2.10 Cash**

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

**NPAP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

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**2. Accounting policies (continued)**

**2.11 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.

**2.12 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 other creditors.

**3. Employees**

The average monthly number of employees, including the director, during the year was 1 (2018 - 1).

**4. Tangible fixed assets**

|                           | <b>Plant and<br/>machinery</b> |
|---------------------------|--------------------------------|
|                           | <b>£</b>                       |
| <b>Cost</b>               |                                |
| At 1 November 2018        | <b>7,450</b>                   |
| Additions                 | <b>1,738</b>                   |
| At 31 October 2019        | <b>9,188</b>                   |
| <b>Depreciation</b>       |                                |
| At 1 November 2018        | <b>1,893</b>                   |
| Charge for the year       | <b>1,837</b>                   |
| At 31 October 2019        | <b>3,730</b>                   |
| <b>Net book value</b>     |                                |
| At 31 October 2019        | <b>5,458</b>                   |
| <b>At 31 October 2018</b> | <b>5,557</b>                   |

**NPAP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Debtors**

|               | <b>2019</b>           | <b>2018</b>  |
|---------------|-----------------------|--------------|
|               | <b>£</b>              | <b>£</b>     |
| Trade debtors | <b>41,419</b>         | -            |
| Other debtors | <b>228,478</b>        | -            |
| Prepayments   | -                     | 7,219        |
|               | <u><b>269,897</b></u> | <u>7,219</u> |

**6. Cash**

|              | <b>2019</b>           | <b>2018</b>    |
|--------------|-----------------------|----------------|
|              | <b>£</b>              | <b>£</b>       |
| Cash at bank | <u><b>351,176</b></u> | <u>292,005</u> |

**7. Creditors: amounts falling due within one year**

|                                    | <b>2019</b>           | <b>2018</b>   |
|------------------------------------|-----------------------|---------------|
|                                    | <b>£</b>              | <b>£</b>      |
| Corporation tax                    | <b>84,475</b>         | 34,208        |
| Other taxation and social security | <b>34,715</b>         | -             |
| Other creditors                    | -                     | 37,033        |
| Accruals                           | <b>85,264</b>         | 7,714         |
|                                    | <u><b>204,454</b></u> | <u>78,955</u> |

**8. Share capital**

|   | <b>2019</b>     | <b>2018</b> |
|---|-----------------|-------------|
|   | <b>£</b>        | <b>£</b>    |
| <b>Allotted, called up and fully paid</b> |                 |             |
| 1 (2018 - 1) Ordinary share of £1.00      | <u><b>1</b></u> | <u>1</u>    |

**9. Transactions with the director**

As at the year end, the director owed £228,478 to the company (2018 - the company owed the director £37,033). Interest at an official rate has been charged on this loan, the loan is unsecured and repayable on demand.





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