

**NPAP LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2020**

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

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	<u>33,768</u>	<u>5,458</u>
		<b>33,768</b>	<b>5,458</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	<b>140,720</b>	269,897
Cash at bank	6	<u>190,071</u>	<u>351,176</u>
		<b>330,791</b>	<b>621,073</b>
Creditors: amounts falling due within one year	7	<u>(116,171)</u>	<u>(204,454)</u>
<b>Net current assets</b>		<u><b>214,620</b></u>	<u>416,619</u>
<b>Total assets less current liabilities</b>		<u><b>248,388</b></u>	<u>422,077</u>
<b>Provisions for liabilities</b>			
Deferred tax		<u>(4,393)</u>	<u>(1,037)</u>
		<u><b>(4,393)</b></u>	<u>(1,037)</u>
<b>Net assets</b>		<u><u><b>243,995</b></u></u>	<u><u>421,040</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	<b>1</b>	1
Profit and loss account		<u><b>243,994</b></u>	<u>421,039</u>
		<u><u><b>243,995</b></u></u>	<u><u>421,040</u></u>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 OCTOBER 2020**

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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: 1 October 2021

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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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 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 rights 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 2020**

**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:

Freehold property	-	2%	straight line
Plant and machinery	-	20%	straight line
Computer equipment	-	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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**2. Accounting policies (continued)**

**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.

**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 only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans to related parties.

**2.13 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

**NPAP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

**4. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Computer equipment £	Total £
<b>Cost</b>				
At 1 November 2019	-	9,188	-	9,188
Additions	18,535	13,138	1,841	33,514
At 31 October 2020	<u>18,535</u>	<u>22,326</u>	<u>1,841</u>	<u>42,702</u>
<b>Depreciation</b>				
At 1 November 2019	-	3,730	-	3,730
Charge for the year	371	4,465	368	5,204
At 31 October 2020	<u>371</u>	<u>8,195</u>	<u>368</u>	<u>8,934</u>
<b>Net book value</b>				
At 31 October 2020	<u>18,164</u>	<u>14,131</u>	<u>1,473</u>	<u>33,768</u>
<b>At 31 October 2019</b>	<u>-</u>	<u>5,458</u>	<u>-</u>	<u>5,458</u>

**5. Debtors**

	2020 £	2019 £
Trade debtors	39,443	41,419
Other debtors	100,389	228,478
Accrued income	888	-
	<u>140,720</u>	<u>269,897</u>

**6. Cash**

	2020 £	2019 £
Cash at bank	<u>190,071</u>	<u>351,176</u>

**NPAP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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

	<b>2020</b>	2019
	<b>£</b>	£
Trade creditors	<b>36,475</b>	-
Corporation tax	<b>57,351</b>	84,475
Other taxation and social security	-	34,715
Accruals	<b>22,345</b>	85,264
	<u><b>116,171</b></u>	<u>204,454</u>

**8. Share capital**

	<b>2020</b>	2019
	<b>£</b>	£
<b>Allotted, called up and fully paid</b>		
1 (2019 - 1) Ordinary share of £1.00	<u><b>1</b></u>	<u>1</u>

**9. Transactions with the director**

During the year the company advanced £103,258 (2019 - £265,511) to the director. In the year the director repaid £261,000 (2019 - £NIL) to the company. As at the year end, the director owed £95,759 (2019 - £228,478) to the company. Interest at an official rate has been charged on this loan, the loan is unsecured and repayable on demand.



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