
PAUL NAPIER 2012 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013

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COMPANIES HOUSE

PAUL NAPIER 2012 LIMITED

COMPANY INFORMATION

DIRECTORS

A Cohen
D Donnini
J Henderson
S Kinnett
J Nolan
T Riley
P Vredenburg
M J N Winston

REGISTERED NUMBER

08187409

REGISTERED OFFICE

25 Moorgate
London
EC2R 6AY

INDEPENDENT AUDITOR

Nexia Smith & Williamson
Registered Auditors & Chartered Accountants
25 Moorgate
London
EC2R 6AY

PAUL NAPIER 2012 LIMITED

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PAUL NAPIER 2012 LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2013**

The directors present their report and the financial statements for the period ended 31 August 2013

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was that of a holding company

BUSINESS REVIEW

The directors are satisfied with the performance of the subsidiary investment during the year

RESULTS

The loss for the period, after taxation, amounted to £181,838

DIRECTORS

The directors who served during the period were

T Chapman (appointed 22 November 2012 & resigned 5 June 2013)
A Cohen (appointed 22 November 2012)
D Donnini (appointed 22 November 2012)
J Henderson (appointed 22 November 2012)
S Kinnett (appointed 22 November 2012)
J Nolan (appointed 22 November 2012)
T Riley (appointed 22 November 2012)
P Vredenburg (appointed 22 November 2012)
M J N Winston (appointed 22 August 2012)

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

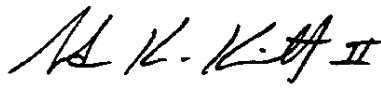
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information

AUDITOR

The auditor, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on

and signed on its behalf

 1/3/14

Director

PAUL NAPIER 2012 LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2013**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law 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 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 judgments and accounting 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,
- prepare the financial statements on the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PAUL NAPIER 2012 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PAUL NAPIER 2012 LIMITED

We have audited the financial statements of Paul Napier 2012 Limited for the period ended 31 August 2013, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 August 2013 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

PAUL NAPIER 2012 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PAUL NAPIER 2012 LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Nexia Smith & Williamson

Keith Jackman (Senior statutory auditor)

for and on behalf of

Nexia Smith & Williamson

Registered Auditors & Chartered Accountants

25 Moorgate

London

EC2R 6AY

Date

3 January 2014

PAUL NAPIER 2012 LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 AUGUST 2013**

		Period from 22 August 2012 to 31 August 2013 £
	Note	
Other operating charges		<u>(181,838)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(181,838)
Tax on loss on ordinary activities		<u>-</u>
LOSS FOR THE FINANCIAL PERIOD	6	<u>(181,838)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 other than those included in the Profit and loss account

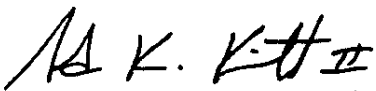
The notes on pages 7 to 9 form part of these financial statements

PAUL NAPIER 2012 LIMITED
REGISTERED NUMBER: 08187409

BALANCE SHEET
AS AT 31 AUGUST 2013

	Note	2013 £
FIXED ASSETS		
Investments	4	534,739
NET ASSETS		<u>534,739</u>
CAPITAL AND RESERVES		
Called up share capital	5	535,739
Share premium account	6	180,838
Profit and loss account	6	<u>(181,838)</u>
SHAREHOLDERS' FUNDS	7	<u>534,739</u>

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


Director 1/3/14

The notes on pages 7 to 9 form part of these financial statements

PAUL NAPIER 2012 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The directors have taken advantage of the exclusion allowed by Financial Reporting Standard 2 and section 401 of the Companies Act 2006 from preparing consolidated accounts

The accounts of Paul Napier 2012 Limited present information about it as an individual company and not about its group

1.2 Going concern

The Board of AssuredPartners Inc have confirmed that they will continue to provide financial and management support to meet the commitments of the company. As a result of this support the Directors have prepared the financial statements on the going concern basis

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2. AUDITORS' REMUNERATION

Auditors' remuneration has been borne by AssuredPartners Inc

3 STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration

PAUL NAPIER 2012 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013

4 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 22 August 2012	-
Additions	534,739
At 31 August 2013	534,739
Net book value	
At 31 August 2013	534,739

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Paul Napier Limited	Ordinary	100%

On 22 November 2012, the company acquired the entire share capital, being 534,739 ordinary shares of £1 nominal value, of Paul Napier Limited for the consideration of 534,739 ordinary shares of £1 nominal value in the company

5. SHARE CAPITAL

	2013 £
Allotted, called up and fully paid	
535,739 Ordinary shares of £1 each	535,739

On incorporation on 22 August 2012 one ordinary share was issued at a nominal value of £1

On 22 November 2012 534,738 ordinary shares of nominal value £1 each were issued and the entire share capital of the company was exchanged for the entire share capital of Paul Napier Limited. The share capital of Paul Napier Limited comprised 534,739 ordinary shares of nominal value £1

On 6 December 2012 1,000 ordinary shares of nominal value £1 each were issued in exchange for 1,000 irredeemable preference shares of £1 each, which had a value of £181,838. The 1,000 preference shares were issued on 22 November 2012 to settle £181,838 due in respect to consultancy fees arising on 22 November 2012 in respect to the sale of the company to AssuredPartners Limited, and their issue for this purpose was agreed by all shareholders at that date

PAUL NAPIER 2012 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013**

6. RESERVES

	Share premium account £	Profit and loss account £
Loss for the period	-	(181,838)
Premium on shares issued during the period	180,838	-
At 31 August 2013	<u>180,838</u>	<u>(181,838)</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £
Opening shareholders' funds	-
Loss for the financial period	(181,838)
Shares issued during the period	535,739
Share premium on shares issued (net of expenses)	180,838
Closing shareholders' funds	<u>534,739</u>

8. RELATED PARTY TRANSACTIONS

On 22 November 2012 1,000 preference shares were issued to Dean Felton, an existing shareholder at that date, to settle £181,838 due in respect of consultancy fees related to the sale of the company to AssuredPartners Limited

On acquisition of Paul Napier Limited on 22 November 2012, Mr M J N Winston, a Director and shareholder of the company was also a Director of Paul Napier Limited

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent company and controlling party is AssuredPartners Inc, a company registered in the United States of America

The company's 100% parent undertaking is AssuredPartners Limited