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**PAUL NAPIER 2012 LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2014**

WEDNESDAY



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COMPANIES HOUSE

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**PAUL NAPIER 2012 LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

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

**REGISTERED NUMBER**

08187409

**REGISTERED OFFICE**

25 Moorgate  
London  
EC2R 6AY

**INDEPENDENT AUDITOR**

Nexia Smith & Williamson  
Statutory Auditor & Chartered Accountants  
25 Moorgate  
London  
EC2R 6AY

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**PAUL NAPIER 2012 LIMITED**

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**PAUL NAPIER 2012 LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2014**

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The directors present their report and the financial statements for the period ended 31 December 2014.

**DIRECTORS**

The directors who served during the period were:

A Cohen  
D J Curtis (appointed 24 September 2014)  
D Donnini  
J Henderson  
S Kinnett  
J Nolan (resigned 31 January 2014)  
T Riley  
P Vredenburg  
M J N Winston

**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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on **30 SEPTEMBER 2015** and signed on its behalf.



**D J Curtis**  
Director

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**PAUL NAPIER 2012 LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE PERIOD ENDED 31 DECEMBER 2014**

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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;
- 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.

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

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We have audited the financial statements of Paul Napier 2012 Limited for the period ended 31 December 2014, 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](http://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 December 2014 and of its result 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.

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PAUL NAPIER 2012 LIMITED

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

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**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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

*Nexia Smith & Williamson*

Keith Jackman (Senior statutory auditor)

for and on behalf of

**Nexia Smith & Williamson**

Statutory Auditor

Chartered Accountants

25 Moorgate

London

EC2R 6AY

Date: *30 September 2015*

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PAUL NAPIER 2012 LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 2014

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		Period from 1 September 2013 to 31 December 2014 £	Period from 22 August 2012 to 31 August 2013 £
	Note		
Other operating charges		-	(181,838)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	(181,838)
Tax on profit/(loss) on ordinary activities		-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL PERIOD</b>	6	-	(181,838)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 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 DECEMBER 2014

	Note	31 December 2014 £	31 August 2013 £
<b>FIXED ASSETS</b>			
Investment	4	534,739	534,739
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>534,739</u>	<u>534,739</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	535,739	535,739
Share premium account	6	180,838	180,838
Profit and loss account	6	(181,838)	(181,838)
<b>SHAREHOLDERS' FUNDS</b>	7	<u>534,739</u>	<u>534,739</u>

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



D J Curtis  
Director

Date: 30 SEPTEMBER 2015

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

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## PAUL NAPIER 2012 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

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#### 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 to AssuredPartners Limited, the company's immediate parent company, 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.

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**PAUL NAPIER 2012 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2014**

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**3. STAFF COSTS**

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL).

**4. FIXED ASSET INVESTMENTS**

	Investment in subsidiary company £
<b>Cost</b>	
At 1 September 2013 and 31 December 2014	534,739
<b>Net book value</b>	
At 31 December 2014	534,739
At 31 August 2013	534,739

**Subsidiary undertaking**

The following was a subsidiary undertaking of the company:

Name	Class of shares	Holding
Paul Napier Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves £	Profit £
Paul Napier Limited	557,950	101,557

**5. SHARE CAPITAL**

	31 December 2014 £	31 August 2013 £
<b>Allotted, called up and fully paid</b>		
535,739 Ordinary shares of £1 each	535,739	535,739

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PAUL NAPIER 2012 LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2014

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6. RESERVES

	Share premium account £	Profit and loss account £
At 1 September 2013 and 31 December 2014	180,838	(181,838)

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 December 2014 £	31 August 2013 £
Opening shareholders' funds	534,739	-
Profit/(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	534,739	534,739

8. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No.8 from the requirement to make disclosure concerning certain transactions with group undertakings, on the grounds that the company is a wholly owned subsidiary of its parent company and has been included in the accounts of its parent company.

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.