

**NAPO LIMITED**  
**UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**NAPO LIMITED**  
**UNAUDITED ACCOUNTS**  
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**NAPO LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>Directors</b>	Philippe Azoulay Jean-Philippe Michel Doumeng Guy Ward Thomas Jenny Qing Xin Jieyu Liu
<b>Company Number</b>	13281620 (England and Wales)
<b>Registered Office</b>	2 JUBILEE PLACE LONDON SW3 3TQ UNITED KINGDOM

**NAPO LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	114,652	83,825
<b>Current assets</b>			
Debtors	5	11,032,961	5,020,056
Cash at bank and in hand		7,877,682	11,939,964
		<u>18,910,643</u>	<u>16,960,020</u>
<b>Creditors: amounts falling due within one year</b>	<u>6</u>	(8,769,307)	(3,786,569)
<b>Net current assets</b>		<u>10,141,336</u>	<u>13,173,451</u>
<b>Total assets less current liabilities</b>		10,255,988	13,257,276
<b>Creditors: amounts falling due after more than one year</b>	<u>7</u>	(4,231,130)	(1,516,910)
<b>Provisions for liabilities</b>			
Other provisions		(551,226)	-
<b>Net assets</b>		<u>5,473,632</u>	<u>11,740,366</u>
<b>Capital and reserves</b>			
Called up share capital		1,821	1,792
Share premium		17,541,489	17,398,590
Profit and loss account		<u>(12,069,678)</u>	<u>(5,660,016)</u>
<b>Shareholders' funds</b>		<u>5,473,632</u>	<u>11,740,366</u>

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 22 March 2024 and were signed on its behalf by

Jean-Philippe Michel Doumeng  
Director

Company Registration No. 13281620

**NAPO LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1 Statutory information**

Napo Limited is a private company, limited by shares, registered in England and Wales, registration number 13281620. The registered office is 2 JUBILEE PLACE, LONDON, SW3 3TQ, UNITED KINGDOM.

**2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

**3 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

***Basis of preparation***

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

***Presentation currency***

The accounts are presented in £ sterling.

***Tangible fixed assets and depreciation***

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Computer equipment	33% per annum
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***Share based remuneration***

The Company operates an equity-settled share based remuneration scheme for its employees.

All employees are eligible to participate in the long term incentive scheme. The only vesting condition is that the individual remains an employee of the Company for the term set in their agreement.

Of the total number of options outstanding at the end of the year 1,255,548 (2022: 42,593) had vested at the end of the year with a weighted average exercise price of £0.04 (2022: £1.37). The options can be exercised during an exit event.

The Company is unable to directly measure the fair value of employee services remunerated via share option schemes and so have used the Black-Scholes option pricing model to determine the fair value of the instruments awarded.

**NAPO LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>4 Tangible fixed assets</b>	<b>Fixtures &amp; fittings</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>	At cost	At cost	
At 1 January 2023	2,889	109,424	112,313
Additions	23,439	62,884	86,323
At 31 December 2023	26,328	172,308	198,636
<b>Depreciation</b>			
At 1 January 2023	1,260	27,228	28,488
Charge for the year	7,112	48,384	55,496
At 31 December 2023	8,372	75,612	83,984
<b>Net book value</b>			
At 31 December 2023	17,956	96,696	114,652
At 31 December 2022	1,629	82,196	83,825
<b>5 Debtors</b>	<b>2023</b>	<b>2022</b>	
	<b>£</b>	<b>£</b>	
<b>Amounts falling due within one year</b>			
Trade debtors	10,446,745	4,220,756	
Accrued income and prepayments	361,214	463,947	
Other debtors	225,002	335,353	
	11,032,961	5,020,056	
<b>6 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>	
	<b>£</b>	<b>£</b>	
Trade creditors	8,201,638	3,331,381	
Taxes and social security	150,279	132,496	
Other creditors	311,342	154,747	
Accruals	106,048	167,945	
	8,769,307	3,786,569	
<b>7 Creditors: amounts falling due after more than one year</b>	<b>2023</b>	<b>2022</b>	
	<b>£</b>	<b>£</b>	
Trade creditors	4,231,130	1,516,910	
<b>8 Average number of employees</b>			
During the year the average number of employees was 60 (2022: 30).			

