

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Norwest Limited

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Norwest Limited (Registered number: 03946141)

Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	4

Norwest Limited
Company Information
for the Year Ended 31 March 2023

DIRECTORS: Z Adil
Ms P Adil

SECRETARY: Ms P Adil

REGISTERED OFFICE: 34-36 London Road
Wembley
Middlesex
HA9 7EX

REGISTERED NUMBER: 03946141 (England and Wales)

ACCOUNTANTS: Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Norwest Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Norwest Limited for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Norwest Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Norwest Limited and state those matters that we have agreed to state to the Board of Directors of Norwest Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Norwest Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Norwest Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Norwest Limited. You consider that Norwest Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Norwest Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wright Vigar Limited

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

28 March 2024

Balance Sheet
31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	4	-	5,443
Tangible assets	5	-	788,830
		-	794,273
CURRENT ASSETS			
Stocks	6	-	17,788
Debtors	7	-	1,891,235
Cash at bank and in hand		1,000	553,626
		1,000	2,462,649
CREDITORS			
Amounts falling due within one year	8	-	483,799
NET CURRENT ASSETS		1,000	1,978,850
TOTAL ASSETS LESS CURRENT LIABILITIES		1,000	2,773,123
PROVISIONS FOR LIABILITIES	10	-	12,728
NET ASSETS		1,000	2,760,395
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Retained earnings		-	2,759,395
SHAREHOLDERS' FUNDS		1,000	2,760,395

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 March 2024 and were signed on its behalf by:



Z Adil - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

Norwest Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Revenue recognition

Revenue is recognised to the extent that is probable that the economic benefits will flow to the Company and be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of food, beverages and merchandise is recognised at the point of sale.

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

- Franchise fees - 20 years

Tangible fixed assets

The fair value revaluation at transition date has been used as the deemed cost of freehold land and buildings less accumulated depreciation. Cost equates to the fair value as determined by an independent valuation specialist. All other fixed assets are stated at cost less accumulated depreciation and any impairment losses, other than investment properties. 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.

Land is not depreciated. depreciation on other assets is charged so as to allocate a cost of assets less their residual value over their estimated useful lives, using the straight line and reducing balance basis.

Depreciation is provided on the following basis:

- Freehold property - 2% straight line basis
- Motor Vehicles - 25% reducing balance basis
- Fixtures and fittings - 20 % reducing balance basis

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.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. if stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. the impairment loss is recognised immediately in profit or loss.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans that from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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 by the balance sheet date.

Pensions

Defined contribution pension plan

The Company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Operating leases: the company as a lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Interest Income

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Finance costs

Finance costs are charged to the 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Borrowing Costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

Exceptional Items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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.

Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with Financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provision For Liabilities

Provisions are made when an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 47 (2022 - 48).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2022	43,182
Disposals	(43,182)
At 31 March 2023	-
AMORTISATION	
At 1 April 2022	37,739
Charge for year	509
Eliminated on disposal	(38,248)
At 31 March 2023	-
NET BOOK VALUE	
At 31 March 2023	-
At 31 March 2022	5,443

5. TANGIBLE FIXED ASSETS

	Land and Buildings £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2022	650,000	547,105	69,000	1,266,105
Additions	-	4,833	-	4,833
Disposals	(650,000)	(551,938)	(69,000)	(1,270,938)
At 31 March 2023	-	-	-	-
DEPRECIATION				
At 1 April 2022	88,000	347,868	41,407	477,275
Charge for year	3,667	13,605	2,299	19,571
Eliminated on disposal	(91,667)	(361,473)	(43,706)	(496,846)
At 31 March 2023	-	-	-	-
NET BOOK VALUE				
At 31 March 2023	-	-	-	-
At 31 March 2022	562,000	199,237	27,593	788,830

6. STOCKS

	2023 £	2022 £
Stocks	-	17,788

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	-	27,721
Amounts owed by group undertakings	-	1,188,484
Other debtors	-	675,030
	-	1,891,235

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	-	224,525
Taxation and social security	-	140,968
Other creditors	-	118,306
	<u>-</u>	<u>483,799</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	-	73,750
Between one and five years	-	290,000
In more than five years	-	18,125
	<u>-</u>	<u>381,875</u>

10. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	-	1,928
Other provisions	-	10,800
	<u>-</u>	<u>12,728</u>

	Deferred tax	Dilapidation provision
	£	£
Balance at 1 April 2022	1,928	10,800
Credit to Income Statement during year	(1,928)	(10,800)
Balance at 31 March 2023	<u>-</u>	<u>-</u>

Dilapidation costs are incurred to bring a leased building to the condition in which it was originally leased. A provision is made for these costs, which are incurred on termination of the lease. The expiry dates of current lease is in 5 years. This has now been transferred to the Company's immediate parent company.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
1,000	Ordinary Shares	£1	<u>1,000</u>	<u>1,000</u>

12. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,730 (2022: £32,942). Contributions totalling an amount owed of £nil (2022: £1,659) were payable to the fund at the balance sheet date and are included in creditors.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption permitted by FRS 102 - 'Related Party Disclosures' and does not disclose transactions with other wholly owned entities within the Group that are eliminated on consolidation.

The company is part of a cross company loan guarantee in respect of a loan held by its parent company. The loan is secured by way of a floating charge covering all the property or undertaking of the company. The loan amount outstanding at the year end is £nil (2022: £2,954,010)

Included within Other Creditors at the year end are loan amounts of £nil (2022: £58,921) due to companies which are controlled by immediate family members of the company's controlling party. The loan is unsecured, free of interest and repayable on demand.

Included within Other Debtors at the year end are loan amounts of £nil (2022:£627,920) due from companies which are controlled by immediate family members of the company's controlling party. The loan is unsecured, free of interest and repayable on demand.

14. CONTROLLING PARTY

The controlling party is Adil Catering Limited.

The ultimate controlling party is Adil Restaurants Limited.

The Parent Company of Norwest Limited is Adil Catering Limited, a company registered in England and Wales and the Ultimate parent company is Adil Restaurants Limited, a company registered in England and Wales. Adil Restaurants Limited prepares group financial statements and copies can be obtained from its registered office at 34-36 London Road, Wembley, Middlesex HA9 7EX. The ultimate controlling party in the current and previous year is Mohammed Adil.