

Registered number: 06600996

WAVENEY NORSE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 1 FEBRUARY 2015



WAVENEY NORSE LIMITED

COMPANY INFORMATION

DIRECTORS

P M Hawes
A J Merricks
D Gallagher
M T Emms
A J Charvonia

COMPANY SECRETARY

H L Jones

REGISTERED NUMBER

06600996

REGISTERED OFFICE

Lancaster House
16 Central Avenue
St Andrews Business Park
Norwich
Norfolk
NR7 0HR

INDEPENDENT AUDITOR

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Kingfisher House
1 Gilders Way
St James Place
Norwich
Norfolk
NR3 1UB

BANKERS

Co-operative Bank
Olympic House
6 Olympic Court
Salford
M5 2QP

Barclays Bank plc
PO Box 885
Mortlock House
Histon
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WAVENEY NORSE LIMITED

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WAVENEY NORSE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 1 FEBRUARY 2015

The directors present their report and the financial statements for the period ended 1 February 2015.

RESULTS

The profit for the period, after taxation, amounted to £188,459 (2014 - £228,168).

MATTERS COVERED IN THE STRATEGIC REPORT

The sections which have previously been included within the Directors' report which are now included within the Strategic report are; Business review, outlook, principal risks and uncertainties, financial risk management objectives and policies and key performance indicators.

DIRECTORS

The directors who served during the period were:

P M Hawes
A J Merricks
S Baker (resigned 15 July 2014)
D Gallagher
M T Emms
A J Charvonja (appointed 15 July 2014)

The company maintains liability insurance for its directors and officers. The directors and officers have also been granted a qualifying third party provision under section 234 of the Companies Act 2006. Neither the company's indemnity nor insurance provides cover in the event that a director or officer is proved to have acted fraudulently or dishonestly.

EMPLOYEE INVOLVEMENT

The company keeps employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the company. This is achieved through consultations with employee representatives and a company newsletter.

DISABLED EMPLOYEES

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities. In the event of employees becoming disabled, every effort is made to retain them in order that their employment with the company may continue.

It is the policy of the company that training, career development and promotion opportunities should be available to all employees.

WAVENEY NORSE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 1 FEBRUARY 2015

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report, the Strategic 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 of 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.

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, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 24 August 2015 and signed on its behalf.


H L Jones
Secretary

WAVENEY NORSE LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 1 FEBRUARY 2015

INTRODUCTION

The directors present their Strategic Report for the period ended 1 February 2015.

BUSINESS REVIEW

The company continues to work largely for Waveney District Council, providing a range of cleansing, waste management, and maintenance services. The company has traded profitably this year, and has worked closely with both Waveney District Council and with Suffolk Coastal Norse Ltd to deliver operational efficiencies.

Outlook

Pressures on public sector budgets will limit expansion opportunities and will put some pressure on margins. However the core workload of the company is stable as the services provided are essential for the local community. Closer working between Suffolk Coastal and Waveney Councils is continuing, and this is being mirrored in work done to streamline services provided by Waveney Norse and sister company Suffolk Coastal Norse Ltd.

PRINCIPAL RISKS AND UNCERTAINTIES

The company carries out the majority of its work for Waveney District Council, under a long term agreement. Whilst pressures on public sector budgets is likely to result in some changes to service provision, the overall risk to the company is considered low.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

In common with other businesses, the company aims to minimise financial risk. The measures used by the directors to manage this risk include the preparation of profit and cash flow forecasts, regular monitoring of actual performance against these forecasts and ensuring that adequate financing facilities are in place to meet the requirements of the business. Trade debtors are closely monitored to keep the risk of bad debts to a minimum level.

Credit risk

Credit limits are set for customers based on a combination of credit checks and trading history, the limits are reviewed regularly and the debts are actively chased by the credit control department.

Liquidity risk

Working capital requirements are regularly reviewed in conjunction with available financing facilities as part of routine financial management.

Currency risk

As the vast majority of both sales and purchases are transacted in sterling, the company has minimal exposure to translation and transaction foreign exchange risk.

WAVENEY NORSE LIMITED

STRATEGIC REPORT (continued)
FOR THE PERIOD ENDED 1 FEBRUARY 2015

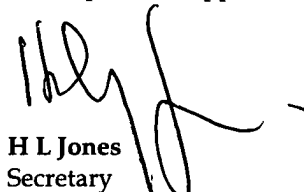
KEY PERFORMANCE INDICATORS

The company uses a range of performance measures to monitor and manage the business effectively. The financial measures are reported on using the Balanced Scorecard performance monitoring system.

The key performance indicators (KPI's) are turnover, gross profit and margin and net profit and margin. The key non financial indicator is the average number of employees. The directors are satisfied with the performance of the company in the period. The KPI's for the period ended 1 February 2015 with comparatives for the period ended 2 February 2014 are as follows:

	2015	2014
TURNOVER £	9,467,492	9,728,343
GROSS PROFIT £	2,109,587	2,291,601
GROSS MARGIN	22.28 %	23.56 %
NET PROFIT BEFORE TAXATION £	238,234	301,465
NET MARGIN	2.52 %	3.10 %
AVERAGE NUMBER OF EMPLOYEES	237	221

This report was approved by the board on 24 August 2015 and signed on its behalf.


H L Jones
Secretary

WAVENEY NORSE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAVENEY NORSE LIMITED

We have audited the financial statements of Waveney Norse Limited for the period ended 1 February 2015, which comprise the Profit and loss account, the Balance sheet, the Cash flow statement and the related notes. 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 Auditing Practices Board's (APB'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 1 February 2015 and of its profit 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 Strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

WAVENEY NORSE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAVENEY NORSE 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.



Anders Rasmussen (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Norwich

28 August 2015

WAVENEY NORSE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 1 FEBRUARY 2015

	Note	Period ended 1 February 2015 £	Period ended 2 February 2014 £
TURNOVER	1,2	9,467,492	9,728,343
Cost of sales		(7,357,905)	(7,436,742)
GROSS PROFIT		2,109,587	2,291,601
Administrative expenses		(1,871,353)	(1,990,136)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	238,234	301,465
Tax on profit on ordinary activities	6	(49,775)	(73,297)
PROFIT FOR THE FINANCIAL PERIOD	12	188,459	228,168

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

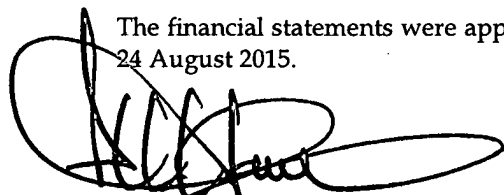
The notes on pages 10 to 18 form part of these financial statements.

WAVENEY NORSE LIMITED
REGISTERED NUMBER: 06600996

BALANCE SHEET
AS AT 1 FEBRUARY 2015

	Note	£	1 February 2015 £	2 February 2014 £
CURRENT ASSETS				
Stocks	7	146,042	54,850	
Debtors	8	2,660,872	2,098,608	
Cash at bank		7,520	9,442	
		<u>2,814,434</u>	<u>2,162,900</u>	
CREDITORS: amounts falling due within one year				
	9	<u>(1,810,265)</u>	<u>(1,347,190)</u>	
NET CURRENT ASSETS			<u>1,004,169</u>	<u>815,710</u>
NET ASSETS			<u>1,004,169</u>	<u>815,710</u>
CAPITAL AND RESERVES				
Called up share capital	11		10	10
Profit and loss account	12		<u>1,004,159</u>	<u>815,700</u>
SHAREHOLDERS' FUNDS	13		<u>1,004,169</u>	<u>815,710</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 August 2015.


P M Hawes
Director

The notes on pages 10 to 18 form part of these financial statements.

WAVENEY NORSE LIMITED

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 1 FEBRUARY 2015**

	Note	Period ended 1 February 2015 £	Period ended 2 February 2014 £
Net cash flow from operating activities	14	63,356	77,344
Taxation		(65,278)	(76,631)
(DECREASE)/INCREASE IN CASH IN THE PERIOD		<u><u>(1,922)</u></u>	<u><u>713</u></u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE PERIOD ENDED 1 FEBRUARY 2015**

	Period ended 1 February 2015 £	Period ended 2 February 2014 £
(Decrease)/Increase in cash in the period	<u>(1,922)</u>	<u>713</u>
MOVEMENT IN NET FUNDS IN THE PERIOD	<u>(1,922)</u>	<u>713</u>
Net funds at 3 February 2014	<u>9,442</u>	<u>8,729</u>
NET FUNDS AT 1 FEBRUARY 2015	<u><u>7,520</u></u>	<u><u>9,442</u></u>

The notes on pages 10 to 18 form part of these financial statements.

WAVENEY NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 FEBRUARY 2015

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 United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

1.2 Going concern

The company has been profitable and forecasts prepared by the directors indicate that it will continue to trade profitably in the current financial year. The company also does not have any external borrowings as any finance required is provided by the parent company, Norse Commercial Services Limited, via an intercompany loan account. In addition, the company has a long term agreement in place with its principal customer. As a consequence the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, it remains appropriate to prepare the financial statements on a going concern basis.

1.3 Turnover

Turnover represents the amount derived from the provision of services, excluding VAT and trade discounts, charged on an accruals basis and recognised to the extent that the company has obtained the right to consideration through its performance.

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Work in progress is valued on the basis of direct costs plus attributable overheads. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

WAVENEY NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 FEBRUARY 2015

1. ACCOUNTING POLICIES (continued)

1.6 Pensions

The contributions to the pension scheme have been treated as if they are contributions to a defined contribution scheme, despite the members being part of Suffolk Pension Fund defined benefit scheme. The company is required to pay contributions at a set percentage for the life of the agreement, with any increase or decrease in funding requirements being met in full by Waveney District Council.

1.7 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. TURNOVER

The whole of the turnover is attributable to refuse, cleansing and maintenance services.

All turnover arose within the United Kingdom.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit is stated after charging:

	Period ended 1 February 2015 £	<i>Period ended 2 February 2014 £</i>
Auditor's remuneration	5,690	<i>5,550</i>

WAVENEY NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 FEBRUARY 2015

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	Period ended 1 February 2015 £	Period ended 2 February 2014 £
Wages and salaries	3,775,779	3,765,966
Social security costs	257,384	267,782
Other pension costs	419,385	324,770
	<u>4,452,548</u>	<u>4,358,518</u>

The average monthly number of employees, including the directors, during the period was as follows:

	Period ended 1 February 2015 No.	Period ended 2 February 2014 No.
Operations staff	219	193
Administrative staff	18	28
	<u>237</u>	<u>221</u>

5. DIRECTORS' REMUNERATION

	Period ended 1 February 2015 £	Period ended 2 February 2014 £
Remuneration	<u>43,822</u>	<u>50,477</u>

During the period retirement benefits were accruing to 3 directors (2014 - 3) in respect of group defined benefit pension schemes.

WAVENEY NORSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 FEBRUARY 2015**

6. TAXATION

	Period ended 1 February 2015 £	Period ended 2 February 2014 £
Analysis of tax charge in the period		
Current tax (see note below)		
UK corporation tax charge on profit for the period	54,306	76,024
Adjustments in respect of prior periods	(10,746)	8,719
Total current tax	<u>43,560</u>	<u>84,743</u>
Deferred tax		
Origination and reversal of timing differences	(2,888)	(5,344)
Adjustments in respect of prior periods	9,103	(6,102)
Total deferred tax (see note 10)	<u>6,215</u>	<u>(11,446)</u>
Tax on profit on ordinary activities	<u><u>49,775</u></u>	<u><u>73,297</u></u>

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2014 - *higher than*) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	Period ended 1 February 2015 £	Period ended 2 February 2014 £
Profit on ordinary activities before tax	<u>238,234</u>	<u>301,465</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	50,029	69,337
Effects of:		
Expenses not deductible for tax purposes	421	586
Differences between capital allowances and depreciation	1,017	6,338
Adjustments to tax charge in respect of prior periods	(10,746)	8,719
Other timing differences	2,016	(192)
Impact of changes in statutory tax rates	823	(45)
Current tax charge for the period (see note above)	<u><u>43,560</u></u>	<u><u>84,743</u></u>

WAVENEY NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 FEBRUARY 2015

6. TAXATION (continued)

Factors that may affect future tax charges

Legislation to reduce the main rate of corporation tax from 23% to 20% by 1 April 2015 was included in the Finance Act 2013 and has since become substantively enacted. Deferred tax has been provided for at 20% in these financial statements.

7. STOCKS

	1 February 2015 £	2 February 2014 £
Raw materials	50,373	54,850
Work in progress	95,669	-
	<u>146,042</u>	<u>54,850</u>

8. DEBTORS

	1 February 2015 £	2 February 2014 £
Trade debtors	987,548	183,656
Amounts owed by group undertakings (note 18)	1,587,659	1,806,000
Other debtors	3,971	21,929
Prepayments and accrued income	68,291	67,405
Deferred tax asset (see note 10)	13,403	19,618
	<u>2,660,872</u>	<u>2,098,608</u>

WAVENEY NORSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 FEBRUARY 2015**

9. CREDITORS:

Amounts falling due within one year

	1 February 2015	<i>2 February 2014</i>
	£	£
Trade creditors	236,135	476,939
Amounts owed to group undertakings (note 18)	-	570
Corporation tax	54,306	76,024
Other taxation and social security	-	73,597
Other creditors	1,938	57,275
Accruals and deferred income	1,517,886	662,785
	<u>1,810,265</u>	<u>1,347,190</u>

10. DEFERRED TAX ASSET

	1 February 2015	<i>2 February 2014</i>
	£	£
At beginning of period	19,618	8,172
(Charge)/credit to profit and loss account in the period	(6,215)	11,446
	<u>13,403</u>	<u>19,618</u>

The deferred tax asset is made up as follows:

	1 February 2015	<i>2 February 2014</i>
	£	£
Depreciation in excess of capital allowances	1,847	6,583
Other timing differences	11,556	13,035
	<u>13,403</u>	<u>19,618</u>

WAVENEY NORSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 FEBRUARY 2015**

11. SHARE CAPITAL

	1 February 2015 £	2 February 2014 £
Allotted, called up and fully paid		
199 Ordinary A shares of £0.01 each	2	2
801 Ordinary B shares of £0.01 each	8	8
	<u>10</u>	<u>10</u>

Norse Commercial Services Limited, the immediate parent undertaking, hold the Ordinary 'B' shares and Waveney District Council hold the Ordinary 'A' shares. Both share classifications have equal voting rights. On winding up the Ordinary 'A' shares are entitled only to the nominal value of the shares.

12. RESERVES

	Profit and loss account £
At 3 February 2014	815,700
Profit for the financial period	188,459
	<u>1,004,159</u>
At 1 February 2015	

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1 February 2015 £	2 February 2014 £
Opening shareholders' funds	815,710	587,542
Profit for the financial period	188,459	228,168
	<u>1,004,169</u>	<u>815,710</u>
Closing shareholders' funds		

WAVENEY NORSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 FEBRUARY 2015**

14. NET CASH FLOW FROM OPERATING ACTIVITIES

	Period ended 1 February 2015 £	Period ended 2 February 2014 £
Operating profit	238,234	301,465
Increase in stocks	(91,192)	(10,682)
Increase in debtors	(568,478)	(222,551)
Increase in creditors	484,792	9,112
Net cash inflow from operating activities	63,356	77,344

15. ANALYSIS OF CHANGES IN NET FUNDS

	3 February 2014 £	Cash flow £	Other non-cash changes £	1 February 2015 £
Cash at bank and in hand	9,442	(1,922)	-	7,520
Net funds	9,442	(1,922)	-	7,520

16. CONTINGENT LIABILITIES

The company is part of a group VAT registration and as such is jointly and severally liable for the VAT liability of the entire group. The group liability at the year end was £3,459,110 (2014: £2,217,913).

17. OPERATING LEASE DISCLOSURES

Under the terms of its agreement with Waveney District Council (WDC), the company operates a fleet of vehicles on behalf of WDC. These remain under the ultimate ownership of WDC, but the company has operational responsibility for them. These assets are not shown on the company's balance sheet, as the arrangement is regarded as being similar to an operating lease. However as there is no charge for the use of these assets, as they are largely used on work carried out for WDC, no operating lease commitment is shown.

18. RELATED PARTY TRANSACTIONS

The company had the following transactions and balances in the normal course of trade with related parties Norse Commercial Services Limited, the immediate parent undertaking, fellow subsidiaries of this group and the wider Norse Group, Norfolk County Council and Waveney District Council, the minority shareholder.

WAVENEY NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 FEBRUARY 2015

18. RELATED PARTY TRANSACTIONS (continued)

	Period ended 1 February 2015	Period ended 1 February 2015	1 February 2015	1 February 2015
	Sales	Purchases	Debtors	Creditors
	£	£	£	£
Norse Commercial Services Limited	816	(25,053)	1,587,659	-
Waveney District Council	8,432,310	(251,482)	835,386	(404,734)
Norfolk County Council	-	(1,100)	-	-
NPS Property Consultants Limited	-	(300)	-	-
Norfolk Environmental Waste Services Limited	71,638	-	-	-
Norse Eastern Limited	7,726	(25,625)	-	-
GYB Services Limited	880	(4,547)	-	-
Norse Environmental Waste Services Limited	9,714	-	-	-
	<u>9,714</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Period ended 2 February 2014	Period ended 2 February 2014	2 February 2014	2 February 2014
	Sales	Purchases	Debtors	Creditors
	£	£	£	£
Norse Commercial Services Limited	1,362	(442,793)	1,794,926	-
Suffolk Coastal Norse Limited	-	(380,583)	-	-
Waveney District Council	9,474,402	(301,466)	-	(301,466)
Norfolk Environmental Waste Services Limited	101,744	(2,431)	11,074	-
Norse Eastern Limited	11,592	(20,659)	-	-
Suffolk Norse Limited	128	-	-	-
Norfolk County Council	940	-	-	(570)
	<u>940</u>	<u>-</u>	<u>-</u>	<u>(570)</u>

19. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Norse Commercial Services Limited by virtue of their 80% ownership and consolidated financial statements for this group are available from Companies House, Cardiff, CF14 3UZ.

The ultimate parent undertaking is Norse Group Limited and consolidated financial statements for this group are available from Companies House, Cardiff, CF14 3UZ.

The company's ultimate controlling party is Norfolk County Council by virtue of its ownership of 100% of the ordinary share capital of Norse Group Limited.