

Registered number: 08554362



BEATTIE PASSIVE NORSE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2015



BEATTIE PASSIVE NORSE LIMITED

COMPANY INFORMATION

DIRECTORS	R P Beattie M L Britch R C Gawthorpe M J Ventham
COMPANY SECRETARY	H L Jones
REGISTERED NUMBER	08554362
REGISTERED OFFICE	Lancaster House 16 Central Avenue St Andrews Business Park Norwich Norfolk NR7 0HR
INDEPENDENT AUDITORS	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Kingfisher House 1 Gilders Way St James Place Norwich Norfolk NR3 1UB
SOLICITORS	Legal Services Norfolk County Council County Hall Martineau Lane Norwich Norfolk NR1 2DH

BEATTIE PASSIVE NORSE LIMITED

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BEATTIE PASSIVE NORSE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2015

The directors present their report and the financial statements for the year ended 31 January 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of construction of energy efficient buildings.

DIRECTORS

The directors who served during the year were:

R P Beattie
R J Beattie (resigned 1 October 2015)
M L Britch
R C Gawthorpe

Subsequent to the year end, on 1 October 2015, M J Ventham was appointed as a director.

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 director or officer is proved to have acted fraudulently or dishonestly.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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;
- 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.

BEATTIE PASSIVE NORSE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2015**

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.

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

28 OCTOBER 2015

and signed on its behalf.



M L Britch
Director

BEATTIE PASSIVE NORSE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEATTIE PASSIVE NORSE LIMITED

We have audited the financial statements of Beattie Passive Norse Limited for the year ended 31 January 2015, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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 AUDITORS

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 31 January 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

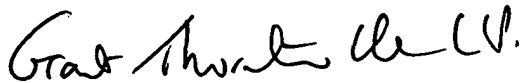
BEATTIE PASSIVE NORSE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEATTIE PASSIVE 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Tobias Wilson (Senior statutory auditor)
for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Norwich

Date: 29 October 2015

BEATTIE PASSIVE NORSE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2015**

	Note	2015 £	2014 £
TURNOVER	1	1,713,818	556,342
Cost of sales		<u>(2,320,606)</u>	<u>(553,715)</u>
GROSS (LOSS)/PROFIT		(606,788)	2,627
Administrative expenses		<u>(159,198)</u>	<u>(2,000)</u>
OPERATING (LOSS)/PROFIT	2	(765,986)	627
Interest payable and similar charges		<u>(11,529)</u>	<u>(1,446)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(777,515)	(819)
Tax on loss on ordinary activities	3	<u>(164)</u>	<u>164</u>
LOSS FOR THE FINANCIAL YEAR	9	<u>(777,679)</u>	<u>(655)</u>

The notes on pages 7 to 11 form part of these financial statements.

BEATTIE PASSIVE NORSE LIMITED
REGISTERED NUMBER: 08554362

BALANCE SHEET
AS AT 31 JANUARY 2015

	Note	£	2015 £	£	2014 £
CURRENT ASSETS					
Work in progress	4	76,943		104,929	
Debtors	5	725,361		72,559	
Cash at bank		10,599		-	
		<u>812,903</u>		<u>177,488</u>	
CREDITORS: amounts falling due within one year	6	<u>(1,591,235)</u>		<u>(178,141)</u>	
NET CURRENT LIABILITIES			<u>(778,332)</u>		<u>(653)</u>
NET LIABILITIES			<u>(778,332)</u>		<u>(653)</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account	9		<u>(778,334)</u>		<u>(655)</u>
SHAREHOLDERS' DEFICIT			<u>(778,332)</u>		<u>(653)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
28 OCTOBER 2015



M L Britch
 Director

The notes on pages 7 to 11 form part of these financial statements.

BEATTIE PASSIVE NORSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The company does not have any external borrowings as any finance required is provided by the shareholder, NPS Property Consultants Limited, via an intercompany loan account. NPS Property Consultants Limited has confirmed that it will continue to provide any financial support required for a period of at least twelve months from the date of signing these financial statements. As a consequence, notwithstanding the net current liability position at the year end, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, the directors believe 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 goods and 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.

Turnover in respect of contracts and contracts for on-going services is recognised by reference to the stage of completion.

1.4 Work in progress

The attributable profit on contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on the project. Costs associated with contracts are included in stock to the extent that they cannot be matched with contract work accounted for as turnover. Contract balances included in stock are stated at cost after provision has been made for any foreseeable losses and the deduction of applicable payments on account. Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

1.5 Deferred taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised on all timing differences where the transactions or events that give an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred but not reversed by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date and is not discounted.

BEATTIE PASSIVE NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015

1. ACCOUNTING POLICIES (continued)

1.6 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. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2015 £	2014 £
Auditors' remuneration	2,200	2,000

During the year, no director received any emoluments (2014 - £NIL).

3. TAXATION

	2015 £	2014 £
Analysis of tax credit in the year/period		
Deferred tax (see note 7)		
Origination and reversal of timing differences	164	(164)
Tax on loss on ordinary activities	164	(164)

4. STOCKS

	2015 £	2014 £
Work in progress	76,943	104,929

BEATTIE PASSIVE NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015

5. DEBTORS

	2015	2014
	£	£
Amounts recoverable on contracts	676,717	-
Trade debtors	-	72,394
Amounts owed by group undertakings	7,887	-
Other debtors	40,757	1
Deferred tax asset (see note 7)	-	164
	<u>725,361</u>	<u>72,559</u>

6. CREDITORS:
Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	19,879	89,906
Amounts owed to group undertakings	1,001,662	80,818
Other taxation and social security	-	429
Other creditors	569,694	6,988
	<u>1,591,235</u>	<u>178,141</u>

BEATTIE PASSIVE NORSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015**

7. DEFERRED TAXATION

	2015 £	2014 £
At beginning of period	164	-
Profit and loss movement for the year	(164)	164
At end of year/period	<u>-</u>	<u>164</u>

The deferred taxation balance is made up as follows:

	2015 £	2014 £
Tax losses carried forward	<u>-</u>	<u>164</u>

At the year end the company had £776,996 of carried forward tax losses. There is an unrecognised deferred tax asset of £155,399 in respect of these losses.

8. SHARE CAPITAL

	2015 £	2014 £
Authorised, allotted, called up and fully paid		
1 Ordinary A share of £1	1	1
1 Ordinary B share of £1	1	1
	<u>2</u>	<u>2</u>

The 'A' and 'B' ordinary shares rank pari passu in all respects.

9. RESERVES

	Profit and loss account £
At 1 February 2014	(655)
Loss for the financial year	(777,679)
At 31 January 2015	<u>(778,334)</u>

BEATTIE PASSIVE NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2015

10. RELATED PARTY TRANSACTIONS

During the period the company traded with NPS Property Consultants Limited on normal commercial terms. Purchases during the year amounted to £26,010 (2014: £36,955). NPS Property Consultants Limited has also paid various expenses on behalf of the company. At the period end a balance of £1,001,662 (2014: £80,818) was owing to NPS Property Consultants Limited.

Bowen Dann Knox Architects Limited is a wholly owned subsidiary of NPS Property Consultants Limited. During the year the company traded with Bowen Dann Knox Architects Limited on normal commercial terms. Purchases during the year amounted to £67,150 (2014: £5,467). No amounts were outstanding at the year end.

Norfolk County Council is the ultimate controlling party of NPS Property Consultants Limited. During the year the company made purchases of £nil (2014: £1,375) from Norfolk County Council. At the year end £nil (2014: £1,115) remained outstanding in respect of these transactions.

During the year the company traded with Beattie Passive Build Systems Limited on normal commercial terms. Purchases during the year amounted to £18,542 (2014: £7,883). At the year end a balance of £3,508 (2014: £3,120) was owing to Beattie Passive Build Systems Limited.

R P Beattie and R J Beattie are also directors of Beattie Passive Construction Limited. During the year the company traded with Beattie Passive Construction Limited on normal commercial terms. Purchases during the year amounted to £745,780 (2014: £470,530). At the year end a balance of £nil (2014: £81,026) was owed to Beattie Passive Construction Limited.

11. CONTROLLING PARTIES

Beattie Passive Norse Limited is jointly controlled by NPS Property Consultants Limited and Beattie Passive Build System Limited.