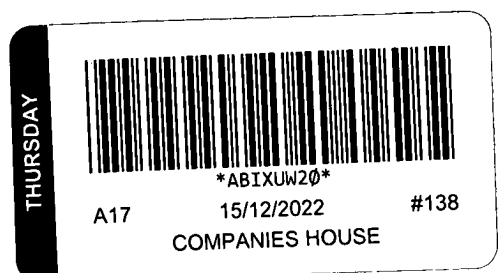


BEATTIE PASSIVE NORSE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



BEATTIE PASSIVE NORSE LIMITED

COMPANY INFORMATION

Directors	R P Beattie R C Gawthorpe M J Ventham
Registered number	08554362
Registered office	280 Fifers Lane Norwich Norfolk NR6 6EQ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors Maurice Wilkes Building Cowley Road Cambridge Cambridgeshire CB4 0DS
Bankers	Barclays Bank Plc 5/7 Red Lion Street Norwich Norfolk NR1 3QH

BEATTIE PASSIVE NORSE LIMITED

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BEATTIE PASSIVE NORSE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the audited financial statements for the year ended 31 March 2022.

Results

The loss for the year, after taxation, amounted to £19,204 (2021 - loss £966,412). In the prior year, the company had incurred additional legal costs as a result of an ongoing court case which was settled in the defendant's favour in June 2021.

The net liabilities of the company as at 31 March 2022 are £5,888,444 (2021 - net liabilities of £5,869,240).

Directors

The directors who served during the year and up to the date of signing the financial statements were:

R P Beattie
R C Gawthorpe
M J Ventham

Qualifying third party indemnity insurance

The company has maintained liability insurance for its directors and officers throughout the year and up to the date of signing the financial statements. The directors and officers have also been granted a qualifying third party indemnity provision under section 234 of the Companies Act 2006 which is in force to the date of approval of the financial statements. 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.

Going concern

As the contract has now ceased the entity will no longer trade. As a consequence of the cessation of trade, the financial statements have been prepared on a basis other than going concern. The Directors have considered whether any adjustments are required as a result of this basis of preparation however none have been noted.

The entity operates as part of a wider group and as such the directors have received confirmation from Norse Group Limited that it will provide, for a period of at least 12 months from the date of signing these financial statements, such financial support as is necessary to allow the company to meet its liabilities as they fall due.

BEATTIE PASSIVE NORSE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Directors' responsibilities statement

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

Under company law, 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 to 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.

Directors' confirmations

In the case of each director at the time when this directors' report is approved has confirmed that:

- so far as they is aware, there is no relevant audit information of which the company's auditors are unaware, and
- they 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 auditors are aware of that information.

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

BEATTIE PASSIVE NORSE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Small companies exemption

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 and signed on its behalf.



R C Gawthorpe

Director

Date: 8 December 2022

Independent auditors' report to the members of Beattie Passive Norse Limited

Report on the audit of the financial statements

Opinion

In our opinion, Beattie Passive Norse Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 March 2022; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2.2 to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material

misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and Employment legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to misstatement of financial information via inappropriate journal entries and/or management bias in key accounting estimates. Audit procedures performed by the engagement team included:

- Making enquiries with management, including consideration of known or suspected instances of non-compliance with laws and regulations;
- Reviewing meetings of minutes during the year and up to date approval of the financial statements;
- Identifying and testing journals meeting specified criteria considered to be unusual or indicative of potential fraud;

- Evaluating management's controls designed to prevent and detect irregularities; and
- Testing the appropriateness of key estimates made by management to identify any deliberate misstatements in the financial statements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Claire Lake (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Cambridge

8 December 2022

BEATTIE PASSIVE NORSE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Revenue	4	45,545	-
Cost of sales		(56,440)	(7,535)
Gross loss		<u>(10,895)</u>	<u>(7,535)</u>
Administrative expenses		(8,558)	(958,877)
Other operating income		249	-
Operating loss	5	<u>(19,204)</u>	<u>(966,412)</u>
Tax on loss	8	-	-
Loss and total comprehensive expense for the financial year		<u><u>(19,204)</u></u>	<u><u>(966,412)</u></u>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021 :£NIL).

The notes on pages 10 to 17 form an integral part of these financial statements.

BEATTIE PASSIVE NORSE LIMITED
REGISTERED NUMBER: 08554362

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	9	3,596	23,555
		<u>3,596</u>	<u>23,555</u>
Creditors: amounts falling due within one year	10	(5,892,040)	(5,892,795)
Net current liabilities		<u>(5,888,444)</u>	<u>(5,869,240)</u>
Net liabilities		<u><u>(5,888,444)</u></u>	<u><u>(5,869,240)</u></u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account	12	(5,888,446)	(5,869,242)
TOTAL EQUITY		<u><u>(5,888,444)</u></u>	<u><u>(5,869,240)</u></u>

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



R C Gawthorpe

Director

Date: 8 December 2022

The notes on pages 10 to 17 form an integral part of these financial statements.

BEATTIE PASSIVE NORSE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2021	2	(5,869,242)	(5,869,240)
Comprehensive expense for the year			
Loss for the financial year	-	(19,204)	(19,204)
Total comprehensive expense for the year	-	(19,204)	(19,204)
At 31 March 2022	2	(5,888,446)	(5,888,444)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020	2	(4,902,830)	(4,902,828)
Comprehensive expense for the year			
Loss for the financial year	-	(966,412)	(966,412)
Total comprehensive expense for the year	-	(966,412)	(966,412)
At 31 March 2021	2	(5,869,242)	(5,869,240)

The notes on pages 10 to 17 form an integral part of these financial statements.

BEATTIE PASSIVE NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The company is a private company limited by shares, incorporated and domiciled in the UK and registered at 280 Fifers Lane, Norwich, Norfolk, NR6 6EQ. The reporting period is from 1 April 2021 to 31 March 2022.

The principal activity of the company was previously that of construction of energy efficient buildings. The company has completed its final contract and management are currently considering options for the company.

2. Accounting policies

2.1 Statement of compliance

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ('FRS 102') and the Companies Act 2006.

Basis of accounting

These financial statements are prepared on a going concern basis under the historical cost convention. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The company has not prepared and presented a statement of cashflows under the exemption available to small companies.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The financial statements are presented in pound sterling (£). All amounts in the financial statements and notes have been rounded to the nearest pound sterling, unless otherwise stated.

BEATTIE PASSIVE NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.2 Going concern

As the contract has now ceased the entity will no longer trade. As a consequence of the cessation of trade, the financial statements have been prepared on a basis other than going concern. The Directors have considered whether any adjustments are required as a result of this basis of preparation however none have been noted.

The entity operates as part of a wider group and as such the directors have received confirmation from Norse Group Limited that it will provide, for a period of at least 12 months from the date of signing these financial statements, such financial support as is necessary to allow the company to meet its liabilities as they fall due.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can 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 goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

BEATTIE PASSIVE NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Taxation

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 reporting 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 reporting 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 or substantively enacted by the reporting date.

2.5 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.

2.6 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.

BEATTIE PASSIVE NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 Financial instruments

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset.

They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The company classifies all of its financial liabilities as liabilities at amortised cost.

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the statement of financial position.

2.8 Called up share capital

Ordinary shares are classified as equity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.9 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the company financial statements.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

To be able to prepare the financial statements according to FRS 102, management must make estimates and assumptions that affect the asset and liability items and revenue and expense amounts recorded in the financial statements. These estimates are based on historic experience and various other assumptions that management and the Board of directors believe are reasonable under the circumstances. The results of this form the basis for making judgements about the carrying value of assets and liabilities that are not readily available from other sources.

The actual results are likely to differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about the significant judgements, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below.

Critical judgements

Amounts recoverable on contracts

Amounts recoverable on contracts are recognised by reference to the proportion of work carried out and the profit included is calculated based on management judgement. The recoverability of the amounts included on the balance sheet at the year end is determined based on the contract documents in place, discussions with the customer and management judgement based on their experience of trading in the construction sector.

Accruals and deferred income

The liability for works completed not yet invoiced on contracts included on the balance sheet at the year end is determined based on the contract documents in place, discussions with sub-contractors and management judgement based on their experience of trading in the construction sector.

4. Revenue

All revenue arose within the United Kingdom and is from the construction of energy efficient buildings.

5. Operating loss

There are no amounts to disclose that have been charged within the operating loss in either the current or prior year.

BEATTIE PASSIVE NORSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Auditors' remuneration

Fees payable to the company's auditors for the audit of the company's annual financial statements totalled £16,538 (2021: £15,750) and were borne by a fellow group company, Norse Commercial Services Limited without recharge (2021 - *no recharge*).

7. Employees

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

	2022 No.	2021 No.
Directors	3	3

The directors did not receive any remuneration (2021 - £Nil) during the year.

8. Tax on loss

	2022 £	2021 £
Current tax		
Adjustments in respect of previous periods	-	-
Tax on loss	-	-

BEATTIE PASSIVE NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Tax on loss (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Loss before taxation	(19,204)	(966,412)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(3,649)	(183,618)
Effects of:		
Unrelieved tax losses carried forward	3,649	183,618
Total tax charge for the year	-	-

At the year end the company had carried forward tax losses of £5,886,759 (2021 - £5,867,554). The resulting deferred tax asset of £1,471,690 (2021 - £1,114,835) has not been recognised due to uncertainty as to its future recoverability.

Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax would increase to 25% (rather than the remaining 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

9. Debtors: amounts falling due within one year

	2022 £	2021 £
Other debtors	3,596	23,555

BEATTIE PASSIVE NORSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	5,846,495	4,951,535
Accruals and deferred income	45,545	941,260
	<u>5,892,040</u>	<u>5,892,795</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11. Called up share capital

	2022 £	2021 £
Authorised, allotted, called up and fully paid		
1 (2021 - 1) Ordinary A share of £1.00	1	1
1 (2021 - 1) Ordinary B share of £1.00	1	1
	<u>2</u>	<u>2</u>

All shares rank pari passu in all respects.

12. Profit and loss account

Includes all current and prior year retained profits and losses.

13. Related party transactions

NPS Property Consultants Limited has advanced the company funds of £nil (2021 - £nil) and paid various expenses on behalf of the company totalling £894,960 (2021 - £102,540). At the year end a balance of £5,846,495 (2021 - £4,951,535) was owing to NPS Property Consultants Limited.

Norse Commercial Services Limited has borne the company's audit fee of £16,538 for the year (2021- £15,750)

14. Ultimate controlling party

Beattie Passive Norse Limited is jointly controlled by NPS Property Consultants Limited and Beattie Passive Build System Limited. In the opinion of the directors there is no ultimate controlling party.