

Registered number: 08554362

BEATTIE PASSIVE NORSE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



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 The Maurice Wilkes Building St John's Innovation Park 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 2021

The directors present their report and the audited financial statements for the year ended 31 March 2021.

Results

The loss for the financial year, amounted to £966,412 (2020 - loss £1,510). 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 2021 are £5,869,240 (2020 - net liabilities of £4,902,828).

Directors

The directors who were in office 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

The directors have reviewed the company's forecasts and projections and taking account of reasonably possible changes in trading performance and the existence of the letter of support provided by Norse Group Limited, detailed below, believe that the company should be able to operate within the level of its current facilities.

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.

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.

BEATTIE PASSIVE NORSE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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, comprising FRS 102 Section 1A have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The directors 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 date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

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

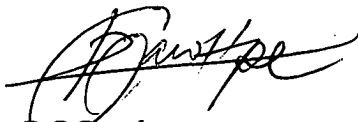
BEATTIE PASSIVE NORSE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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 by:



R C Gawthorpe

Director

Date: 10 DECEMBER 2021

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 2021 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 2021; 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.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 2021 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, health and safety regulations, employment legislation and building regulations, 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 the posting of inappropriate journal entries to manipulate reported results and management bias in 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;
- Reading relevant minutes, including those of the Board of Directors to identify any non-compliance;
- Identifying and testing journal entries 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 accounting estimates made by management.

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.



Bree Sherwood (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Cambridge

10 December 2021

BEATTIE PASSIVE NORSE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cost of sales		(7,535)	-
Gross (loss)/result		(7,535)	-
Administrative expenses		(958,877)	(1,003)
Operating loss	4	(966,412)	(1,003)
Interest payable and similar expenses	7	-	(507)
Loss before taxation		(966,412)	(1,510)
Tax on loss	8	-	-
Loss and total comprehensive expense for the financial year		(966,412)	(1,510)

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020 :£NIL).

The notes on pages 10 to 16 form an integral part of these financial statements.


BEATTIE PASSIVE NORSE LIMITED
REGISTERED NUMBER: 08554362

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	9	23,555	26,452
		<u>23,555</u>	<u>26,452</u>
Creditors: amounts falling due within one year	10	(5,892,795)	(4,929,280)
Net current liabilities		<u>(5,869,240)</u>	<u>(4,902,828)</u>
Net liabilities		<u>(5,869,240)</u>	<u>(4,902,828)</u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account	12	(5,869,242)	(4,902,830)
Total equity		<u>(5,869,240)</u>	<u>(4,902,828)</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 on pages 7 to 16 were approved and authorised for issue by the board and were signed on its behalf by:


R C Gawthorpe
 Director

Date: 10 DECEMBER 2021

The notes on pages 10 to 16 form an integral part of these financial statements.

BEATTIE PASSIVE NORSE LIMITED

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)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2019	2	(4,901,320)	(4,901,318)
Comprehensive expense for the year			
Loss for the financial year	-	(1,510)	(1,510)
Total comprehensive expense for the year	-	(1,510)	(1,510)
At 31 March 2020	2	(4,902,830)	(4,902,828)

The notes on pages 10 to 16 form an integral part of these financial statements.

BEATTIE PASSIVE NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 2020 to 31 March 2021.

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 2021

2. Accounting policies (continued)

2.2 Going concern

The directors have reviewed the company's forecasts and projections and taking account of reasonably possible changes in trading performance and the existence of the letter of support provided by Norse Group Limited, detailed below, believe that the company should be able to operate within the level of its current facilities.

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.

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.

2.3 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

i. Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii. Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

BEATTIE PASSIVE NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Interest payable and similar expenses

Interest payable is charged to 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Creditors

Short term creditors are measured at the transaction price.

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

BEATTIE PASSIVE NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.7 Financial instruments (continued)

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.

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.

BEATTIE PASSIVE NORSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Operating loss

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

5. Auditors' remuneration

Fees payable to the company's auditors for the audit of the company's annual financial statements totalled £15,750 (2020 - £15,000) and were borne by a fellow group company, Norse Commercial Services Limited without recharge (2020- no recharge).

6. Employees

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

	2021 No.	2020 No.
Directors	3	3

The directors did not receive any remuneration (2020 - £Nil) during the year.

7. Interest payable and similar expenses

	2021 £	2020 £
Bank interest payable	-	507

8. Tax on loss

	2021 £	2020 £
Current tax	-	-
Deferred tax	-	-
Tax on loss	-	-

BEATTIE PASSIVE NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Tax on loss (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss before taxation	(966,412)	(1,510)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(183,618)	(287)
Effects of:		
Unrelieved tax losses carried forward	183,618	287
Total tax charge for the year	-	-

At the year end the company had carried forward tax losses of £5,867,554 (2020 - £4,901,142). The resulting deferred tax asset of £1,114,835 (2020 - £931,217) 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 Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

9. Debtors: amounts falling due within one year

	2021 £	2020 £
Other debtors	23,555	26,452

BEATTIE PASSIVE NORSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	9,323
Amounts owed to group undertakings	4,951,535	4,848,995
Accruals and deferred income	941,260	70,962
	<u>5,892,795</u>	<u>4,929,280</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

	2021 £	2020 £
Authorised, allotted, called up and fully paid		
1 (2020 - 1) Ordinary A share of £1.00	1	1
1 (2020 - 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 (2020 - £3,743,122) and paid various expenses on behalf of the company totalling £102,540 (2020 - £2,818). At the year end a balance of £4,951,535 (2020 - £4,848,995) was owing to NPS Property Consultants Limited.

Norse Commercial Services Limited has borne the company's audit fee of £15,750 for the year (2020 - £15,000)

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.