

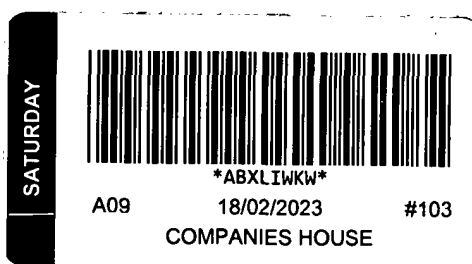
Registered number: 08924492

NORWICH FINANCE LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2022



NORWICH FINANCE LIMITED
REGISTERED NUMBER: 08924492

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	2	2
Current assets			
Debtors: amounts falling due after more than one year	5	9,450,164	7,173,454
Debtors: amounts falling due within one year	5	2,220,242	1,735,377
Cash at bank and in hand	6	336,303	40,866
		<u>12,006,709</u>	<u>8,949,697</u>
Creditors: amounts falling due within one year	7	(9,560,483)	(6,503,571)
Net current assets		<u>2,446,226</u>	<u>2,446,126</u>
Total assets less current liabilities		<u>2,446,228</u>	<u>2,446,128</u>
Creditors: amounts falling due after more than one year		(2,400,000)	(2,400,000)
Net assets		<u><u>46,228</u></u>	<u><u>46,128</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		46,128	46,028
		<u><u>46,228</u></u>	<u><u>46,128</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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

R E Udy
 Director
 Date:


 24th January 2023

The notes on pages 2 to 5 form part of these financial statements.

NORWICH FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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 and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Going concern

The company, and the group of which it forms part, has considerable financial resources and has long term contracts with a large number of customers, affiliates and other third parties. As a consequence, the directors believe that the company is well placed to deliver on its business plans and manage its identified business risk successfully.

Accordingly, and after making enquiries and producing forecast and stress test, the directors have a reasonable expectation that the company have adequate resources to continue in operations existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Turnover

Turnover is measured at the fair value of the consideration received or receivable excluding discounts and rebates.

2.5 Interest income

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

2.6 Finance costs

Finance costs are 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.

2.7 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.

NORWICH FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.7 Taxation (continued)

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 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.

2.10 Cash and cash equivalents

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

2.11 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.

2.12 Financial instruments

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

NORWICH FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

3. Employees

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

	2022 No.	2021 No.
Employees	2	2

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2021	2
At 30 September 2022	2

5. Debtors

	2022 £	2021 £
Due after more than one year		
Trade debtors	9,450,164	7,173,454
Due within one year		
Trade debtors	1,784,130	1,426,546
Other debtors	233,416	187,713
Prepayments and accrued income	202,696	121,118
	2,220,242	1,735,377

NORWICH FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

6. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	336,303	40,866

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	4,540
Amounts owed to group undertakings	9,558,693	6,484,625
Corporation tax	-	14
Other creditors	1,204	1,204
Accruals and deferred income	586	13,188
	9,560,483	6,503,571

8. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Amounts owed to group undertakings	2,400,000	2,400,000

9. Securities

The Company has guaranteed the loan obligations of its subsidiary companies Norwich Finance No.1 Limited and Norwich Finance No.2 Limited. As at 30 September 2022 the loan balances were £1,337,949 and £8,064,511 respectively. No amounts were overdue.

10. Controlling party

The ultimate controlling party is Winterton Capital Limited.

11. Auditors' information

The auditors' report on the financial statements for the year ended 30 September 2022 was unqualified.

The audit report was signed on 25 January 2023 by Anders Rasmussen FCA (Senior Statutory Auditor) on behalf of Larking Gowen.