

Norwich Finance Limited

Financial Statements

For The Year Ended

30th September 2021

Haines Watts
Statutory Auditor
8 Hopper Way
Diss
Norfolk
IP22 4GT

Norwich Finance Limited (Registered number: 08924492)

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For The Year Ended 30th September 2021**

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DIRECTORS:

J Z G Dewinter
R E Udy

REGISTERED OFFICE:

Acre House
11-15 William Road
London
NW1 3ER

REGISTERED NUMBER:

08924492 (England and Wales)

AUDITORS:

Haines Watts
Statutory Auditor
8 Hopper Way
Diss
Norfolk
IP22 4GT

Balance Sheet
30th September 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Investments	4		2		2
CURRENT ASSETS					
Debtors	5	8,908,831		9,010,680	
Cash at bank		<u>40,866</u>		<u>34,023</u>	
		8,949,697		9,044,703	
CREDITORS					
Amounts falling due within one year	6	<u>8,903,571</u>		<u>8,998,657</u>	
NET CURRENT ASSETS			<u>46,126</u>		<u>46,046</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>46,128</u>		<u>46,048</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			<u>46,028</u>		<u>45,948</u>
SHAREHOLDERS' FUNDS			<u>46,128</u>		<u>46,048</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1st February 2022 and were signed on its behalf by:

R E Udy - Director

Notes to the Financial Statements
For The Year Ended 30th September 2021

1. **STATUTORY 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2) .

4. **FIXED ASSET INVESTMENTS**

COST

At 1st October 2020
and 30th September 2021

NET BOOK VALUE

At 30th September 2021
At 30th September 2020

Shares in
group
undertakings
£

2

2

2

Notes to the Financial Statements - continued
For The Year Ended 30th September 2021

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Loans with borrowers	8,600,000	8,629,695
Other debtors	187,713	205,131
Prepayments	121,118	175,854
	<u>8,908,831</u>	<u>9,010,680</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	4,540	2,532
Amounts owed to group undertakings	8,884,625	8,989,304
Taxation and social security	14	19
Other creditors	14,392	6,802
	<u>8,903,571</u>	<u>8,998,657</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Simonetta Castellano FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts

9. **RELATED PARTY DISCLOSURES**

Connected companies

At the end of the year the company owed connected companies £8,895,364 (2020 - £8,989,304).

At year end, the company was owed management fees from connected companies of £12,000.

10. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Winterton Capital Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.