

Registered number: 08554362

BEATTIE PASSIVE NORSE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

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 | PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditor 3 St James Court Whitefriars Norwich Norfolk NR3 1RJ |
| Bankers | Barclays Bank Plc 5/6 Red Lion Street Norwich Norfolk NR1 3QH |
| 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 MARCH 2017

The directors present their report and the audited financial statements for the year ended 31 March 2017.

Results and dividends

The loss for the year, after taxation, amounted to £175,259 (*14 months 2016 - loss £3,506,148*).

The directors have not recommended a dividend for the year (2016 - £nil).

The company changed its accounting reference date in the previous period from 31 January to 31 March to bring it into line with the year end of NPS Property Consultants Limited, the joint shareholder.

Directors

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

R P Beattie
M L Britch
R C Gawthorpe
M J Ventham

Business review and future developments

The company is in the process of completing its last contracted development. Management are currently considering options for the company once this development is complete.

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 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). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- make judgements and accounting estimates that are reasonable and prudent; 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.

BEATTIE PASSIVE NORSE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

Going concern

The company does not have any external borrowings as any finance required is provided by the joint majority shareholder, NPS Property consultants Limited, via an inter-company loan account. Norse Group 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 liability position at the period end, 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.

Qualifying third party indemnity insurance

The company maintains liability insurance for its directors and officers. The directors and officers have also been granted a qualifying third party indemnity provision under section 234 of the Companies Act 2006. 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.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Part 15 of the Companies Act 2006.

Independent Auditors

PricewaterhouseCoopers LLP was appointed during the period. Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed reappointed and PricewaterhouseCoopers LLP will therefore continue office.

This report was approved by the board on 16 November 2017 and signed on its behalf.



M L Britch
Director

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

Report on the financial statements

Our opinion

In our opinion, Beattie Passive Norse Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2017 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the statement of financial position as at 31 March 2017;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. 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.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Bree Sherwood (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Norwich

20 November 2017

BEATTIE PASSIVE NORSE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

| | Note | 12 months ended 31 March 2017 £ | 14 months ended 31 March 2016 £ |
|------------------------------------|------|---|---|
| Turnover | 4 | 780,413 | 598,772 |
| Cost of sales | | (892,097) | (4,048,864) |
| Gross loss | | (111,684) | (3,450,092) |
| Administrative expenses | | (4,699) | (8,528) |
| Operating loss | 5 | (116,383) | (3,458,620) |
| Interest payable and expenses | | (58,876) | (47,528) |
| Loss before tax | | (175,259) | (3,506,148) |
| Tax on loss | | - | - |
| Loss for the financial year | | (175,259) | (3,506,148) |

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 9 to 17 form part of these financial statements.

BEATTIE PASSIVE NORSE LIMITED
REGISTERED NUMBER: 08554362

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

| | Note | 31 March 2017 £ | 31 March 2016 £ |
|--|------|-----------------------|-----------------------|
| Current assets | | | |
| Debtors: amounts falling due within one year | 8 | 496,998 | 405,407 |
| Cash at bank and in hand | 9 | - | 956 |
| | | <u>496,998</u> | <u>406,363</u> |
| Creditors: amounts falling due within one year | 10 | (4,956,737) | (4,690,843) |
| Net current liabilities | | <u>(4,459,739)</u> | <u>(4,284,480)</u> |
| Total assets less current liabilities | | <u>(4,459,739)</u> | <u>(4,284,480)</u> |
| Net liabilities | | <u>(4,459,739)</u> | <u>(4,284,480)</u> |
| Capital and reserves | | | |
| Called up share capital | 11 | 2 | 2 |
| Accumulated losses | 12 | (4,459,741) | (4,284,482) |
| | | <u>(4,459,739)</u> | <u>(4,284,480)</u> |

The financial statements on pages 5 to 17 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime with part 15 of the Companies Act.

The financial statements on pages 5 to 17 were approved and authorised for issue by the board and were signed on its behalf on 16 November 2017

M L Britch
Director

The notes on pages 9 to 17 form part of these financial statements.

BEATTIE PASSIVE NORSE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

| | Called up share capital | Accumulated losses | Total equity |
|---|------------------------------------|-------------------------------|---------------------|
| | £ | £ | £ |
| At 1 April 2016 | 2 | (4,284,482) | (4,284,480) |
| Comprehensive expense for the year | | | |
| Loss for the year | - | (175,259) | (175,259) |
| Total comprehensive expense for the year | - | (175,259) | (175,259) |
| At 31 March 2017 | 2 | (4,459,741) | (4,459,739) |

BEATTIE PASSIVE NORSE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2016**

| | Called up share capital | Accumulated losses | Total equity |
|---|------------------------------------|-------------------------------|---------------------|
| | £ | £ | £ |
| At 1 February 2015 | 2 | (778,334) | (778,332) |
| Comprehensive expense for the period | | | |
| Loss for the period | - | (3,506,148) | (3,506,148) |
| Total comprehensive expense for the period | - | (3,506,148) | (3,506,148) |
| At 31 March 2016 | 2 | (4,284,482) | (4,284,480) |

The notes on pages 9 to 17 form part of these financial statements.

BEATTIE PASSIVE NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

The company is a limited company, incorporated and domiciled in the UK and registered at Lancaster House, 16 Central Avenue, St Andrews Business Park, Norwich, Norfolk, NR7 0HR. The reporting period is from 1 April 2016 to 31 March 2017.

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

2. Accounting policies

2.1 Statement of compliance

The financial statements have been prepared under the historical cost convention 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.

These financial statements for the year ended 31 March 2017 are the first financial statements of Beattie Passive Norse Limited prepared in accordance with FRS 102 Section 1A. The date of transition to FRS 102 Section 1A was 1st February 2015.

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.

2.2 Going concern

The company does not have any external borrowings as any finance required is provided by the joint majority shareholder, NPS Property consultants Limited, via an inter-company loan account. Norse Group 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 liability position at the period end, 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.3 Turnover

Turnover comprises revenue from the sale of goods and rendering of services. Turnover is measured by reference to the fair value of consideration received or receivable by the Group for goods supplied and services provided, excluding VAT, rebates, and trade discounts.

Turnover from a contract to provide services is recognised by reference to the stage of completion of the contract at the balance sheet date. Turnover from sales of refurbished houses is recognised when the Company has transferred the significant risks and rewards of ownership to the buyer, which in practice is on legal completion.

Turnover in respect of property consultancy services is generally earned under fixed sum contracts, on a time-charge basis or under fixed term service agreements. In respect of fixed sum contracts turnover is recognised using the percentage of completion method, based on the proportion of costs incurred at the balance sheet date to the total estimated cost of completing the contracted work.

Where work is performed on a time charge basis revenue is recognised based on the number of hours work that has been performed at the balance sheet date. Turnover earned under fixed term service agreements is generally recognised on a straight term basis over the length of the contract.

Turnover from long-term contracts represents the sales value of work done in the year, including fees invoiced and estimates in respect of amounts to be invoiced after the year end. Profits are recognised on long-term contracts where the final outcome can be assessed with reasonable certainty. In calculating the profit attributable to the period, the percentage of completion method is used based on the proportion of costs incurred at the balance sheet date to the total estimated cost of completing the contracted work.

Full provision is made for all known or anticipated losses on each contract immediately such losses are forecast. Where the outcome of a long-term contract cannot be estimated reliably revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable. Gross amounts due from customers are stated at the proportion of the anticipated net sales value earned to date less amounts billed on account. To the extent that fees paid on account exceed the value of work performed, they are included within accruals and deferred income.

2.4 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.

2.5 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.

BEATTIE PASSIVE NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.6 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.

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.

2.7 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.

2.8 Interest payable and expenses

Finance costs are charged to the Statement of comprehensive income 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.

BEATTIE PASSIVE NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.9 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

3. Judgments 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

Revenue and profit on construction contracts

In respect of certain construction services the stage of completion of any contract is assessed by management by taking into consideration all information available at the reporting date. In this process management carries out significant judgements about milestones, actual work performed and the estimated costs to complete the work. Further information on the company's accounting policy for these contracts is provided in note 2.3.

4. Turnover

All turnover arose within the United Kingdom and is from one principal activity.

5. Operating loss

The operating loss is stated after charging:

| | 12 months ended 31 March 2017 £ | 14 months ended 31 March 2016 £ |
|---|--|--|
| Fees payable for the audit of the Company | 8,500 | 3,000 |

BEATTIE PASSIVE NORSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

The average monthly number of employees, including directors, during the year was £nil (2016 - £nil).

7. Taxation

| | 12 months ended 31 March 2017 £ | 14 months ended 31 March 2016 £ |
|--|--|--|
| Total current tax | - | - |
| Deferred tax | | |
| Total deferred tax | - | - |
| Taxation on profit on ordinary activities | - | - |

BEATTIE PASSIVE NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

7. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is the same as (2016 - the same as) the standard rate of corporation tax in the UK of 20% (2016 - 20%) as set out below:

| | 12 months ended 31 March 2017 £ | 14 months ended 31 March 2016 £ |
|--|---|---|
| Loss on ordinary activities before tax | (175,259) | (3,506,148) |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%) | (35,052) | (701,230) |
| Effects of: | | |
| Deferred tax not provided for | 35,052 | 701,230 |
| Total tax charge for the year/period | - | - |

At the year end the company had carried forward tax losses of £4,442,403 (2016: £4,283,144). The resulting deferred tax asset of £755,209 (2016: £770,966) has not been recognised due to uncertainty as to its future recoverability.

BEATTIE PASSIVE NORSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. Debtors

| | 2017 £ | 2016 £ |
|--|----------------|----------------|
| Trade debtors | - | 59,865 |
| Amounts owed by group undertakings | 158,380 | 161,380 |
| Other debtors | 112,429 | 22,588 |
| Amounts recoverable on long term contracts | 226,189 | 161,574 |
| | <u>496,998</u> | <u>405,407</u> |

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

9. Cash and cash equivalents

| | 2017 £ | 2016 £ |
|--------------------------|----------------|------------|
| Cash at bank and in hand | - | 956 |
| Less: bank overdrafts | (8,286) | - |
| | <u>(8,286)</u> | <u>956</u> |

10. Creditors: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------------|------------------|------------------|
| Bank overdrafts | 8,286 | - |
| Trade creditors | - | 193 |
| Amounts owed to group undertakings | 4,249,688 | 1,965,286 |
| Accruals and deferred income | 698,763 | 2,725,364 |
| | <u>4,956,737</u> | <u>4,690,843</u> |

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

BEATTIE PASSIVE NORSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

11. Share capital

| | 2017 £ | 2016 £ |
|---|-----------|-----------|
| Shares classified as equity | | |
| Authorised, allotted, called up and fully paid | | |
| 1 Ordinary A share of £1 | 1 | 1 |
| 1 Ordinary B share of £1 | 1 | 1 |
| | <hr/> | <hr/> |
| | 2 | 2 |
| | <hr/> | <hr/> |

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

12. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

13. Related party transactions

During the year the company traded with NPS Property Consultants Limited on normal commercial terms. Purchases during the year amounted to £129,902 (2016: £66,054). NPS Property Consultants Limited has also paid various expenses on behalf of the company. At the year end a balance of £4,105,134 (2016: £1,955,390) was owing to NPS Property Consultants Limited.

Hamson Barron Smith Limited is a wholly owned subsidiary of NPS Property Consultants Limited. During the year the company traded with Hamson Barron Smith Limited on normal commercial terms. Purchases during the year amounted to £nil (2016: £1,959).

The company had the following debtor balances with other companies in the NPS Property Consultants Limited group:

NPS South West Limited - £4,000 (2016: £4,000)
Norse Energy Limited - £154,380 (2016: £154,380)

The company had the following creditor balances with other companies in the NPS Property Consultants Limited group:

Hamson Barron Smith Limited - £nil (2016: £1,896)
NPS North West Limited - £nil (2016: £4,000)
NPS Norwich Limited - £nil (2015: £1,000)

BEATTIE PASSIVE NORSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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.

15. First time adoption of FRS 102

This is the first year the company has presented its results under FRS 102. The last financial statements prepared under the Financial Reporting Standard for Small Entities (FRSSE) were for the period ended 31 March 2016. The date of transition to FRS 102 1A was 1 February 2015. The change in accounting standards did not result in any changes in accounting policies and the profit for the financial period ended 31 March 2016 and the total equity as at 1 January 2015 and 31 March 2016 did not require restatement.