

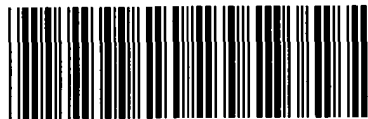
Registered number: 08554362

BEATTIE PASSIVE NORSE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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COMPANIES HOUSE

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 5/6 Red Lion Street Norwich Norfolk NR1 3QH
Solicitors	Nplaw 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 2019

The directors present their annual report and the audited financial statements for the year ended 31 March 2019.

Results and dividends

The loss for the year amounted to £1 (2018 - loss £129,700). At the year end, the company has net liabilities of £4,589,440 (2018 - £4,589,439).

The results for the year include a reversal of accrued income totalling £209,287. Additionally, the results also include a release of the contract loss provision associated with this accrued income. This is a result of the company finalising the final account on a key construction project. The effect of these releases is shown in the statement of comprehensive income.

The directors have not recommended a dividend for the year (2018 - £nil).

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

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 period 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

Norse Group Limited, the joint majority shareholder by virtue of its ownership of 100% of the share capital of NPS Property Consultants 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 the financial statements. As a consequence, notwithstanding the net liability position at the year 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. As the company is in the process of completing its final contract, management are currently considering options for the company once this development is complete.

BEATTIE PASSIVE NORSE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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 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 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.

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 in office 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
- the director has taken all the steps that they ought to have 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 2019**

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: **5 December 2019**

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 2019 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 2019; the statement of comprehensive income, 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

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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 the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require 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 2019 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 set out on page 1, 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.

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

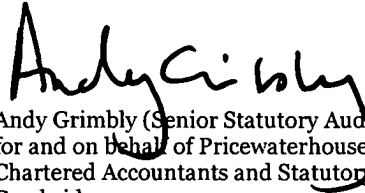
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received 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.


Andy Grimbly (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
5 December 2019

BEATTIE PASSIVE NORSE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
Revenue	4	(190,829)	552,343
Cost of sales		225,666	(668,475)
Gross profit/(loss)		34,837	(116,132)
Administrative expenses		(31,482)	(10,939)
Other operating income		-	274
Operating profit/(loss)		3,355	(126,797)
Interest payable and similar expenses		(3,356)	(2,903)
Loss before tax		(1)	(129,700)
Tax on loss	7	-	-
Loss for the financial year		(1)	(129,700)

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 9 to 16 form part of these financial statements.

BEATTIE PASSIVE NORSE LIMITED
REGISTERED NUMBER: 08554362

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	8	328,849	519,679
Cash at bank and in hand		-	369,758
		<u>328,849</u>	<u>889,437</u>
Creditors: amounts falling due within one year	9	(4,918,289)	(5,478,876)
Net current liabilities		<u>(4,589,440)</u>	<u>(4,589,439)</u>
Net liabilities		<u>(4,589,440)</u>	<u>(4,589,439)</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	(4,589,442)	(4,589,441)
Total equity		<u>(4,589,440)</u>	<u>(4,589,439)</u>

The financial statements on pages 6 to 16 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 6 to 16 were approved and authorised for issue by the board and were signed on its behalf by:


R C Gawthorpe
 Director
 Date: **5 December 2019**

BEATTIE PASSIVE NORSE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2018	2	(4,589,441)	(4,589,439)
Comprehensive expense for the year			
Loss for the year	-	(1)	(1)
Total comprehensive expense for the year	-	(1)	(1)
Total transactions with owners	-	-	-
At 31 March 2019	2	(4,589,442)	(4,589,440)

The notes on pages 9 to 16 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2017	2	(4,459,741)	(4,459,739)
Comprehensive expense for the year			
Loss for the year	-	(129,700)	(129,700)
Total comprehensive expense for the year	-	(129,700)	(129,700)
Total transactions with owners	-	-	-
At 31 March 2018	2	(4,589,441)	(4,589,439)

The notes on pages 9 to 16 form part of these financial statements.

BEATTIE PASSIVE NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

The company is a limited company, incorporated and domiciled in the UK and registered at 280 Fifers Lane, Norwich, Norfolk, NR6 6EQ. The reporting period is from 1 April 2018 to 31 March 2019.

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 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.

2.2 Going concern

Norse Group Limited, the joint majority shareholder by virtue of its ownership of 100% of the share capital of NPS Property Consultants 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 the financial statements. As a consequence, notwithstanding the net liability position at the year 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. As the company is in the process of completing its final contract, management are currently considering options for the company once this development is complete.

BEATTIE PASSIVE NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.3 Revenue

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

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract at the balance sheet date. Revenue 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.

Revenue 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 revenue 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. Revenue earned under fixed term service agreements is generally recognised on a straight term basis over the length of the contract.

Revenue 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 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, 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.

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.

BEATTIE PASSIVE NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.6 Cash at bank and in hand

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.

2.7 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 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 2019

2. Accounting policies (continued)

2.9 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.

2.10 Borrowing costs

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

2.11 Called up share capital

Ordinary shares are classified as equity.

2.12 Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its' parent or with members of the same group that are wholly owned.

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

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.

BEATTIE PASSIVE NORSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Revenue

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

5. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £8,670 (2018 - £8,500).

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

7. Tax on loss

	2019 £	2018 £
Current tax		
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Tax on loss	-	-

BEATTIE PASSIVE NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

7. Tax on loss (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2018 - *higher than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Loss before tax	(1)	(129,700)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	-	(24,643)
Effects of:		
Deferred tax not provided for	-	24,643
Total tax charge for the year	-	-

At the year end the company had carried forward tax losses of £4,587,754 (2018 - £4,587,057). The resulting deferred tax asset of £779,918 (2018 - £779,800) has not been recognised due to uncertainty as to its future recoverability.

8. Debtors: amounts falling due within one year

	2019 £	2018 £
Trade debtors	16,902	-
Other debtors	23,555	23,556
Amounts recoverable on long-term contracts	288,392	496,123
	328,849	519,679

Trade debtors are stated after provisions for impairment of £nil (2018 - £nil).

BEATTIE PASSIVE NORSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	3,739,299	-
Amounts owed to group undertakings	1,104,617	5,165,200
Accruals and deferred income	74,373	313,676
	<u>4,918,289</u>	<u>5,478,876</u>

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

10. Called up share capital

	2019 £	2018 £
Authorised, allotted, called up and fully paid		
1 (2018 - 1) Ordinary A share of £1.00	1	1
1 (2018 - 1) Ordinary B share of £1.00	1	1
	<u>2</u>	<u>2</u>

11. Profit and loss account

Includes all current and prior year retained profits and losses.

12. Related party transactions

During the year the company traded with NPS Property Consultants Limited on normal commercial terms. Purchases during the year amounted to £nil (2018 - £11,798). NPS Property Consultants Limited has also paid various expenses on behalf of the company. At the year end a balance of £1,104,617 (2018 - £5,165,200) was owing to NPS Property Consultants Limited.

The company had no debtor or creditor balances (2018 - £nil) with other companies in the NPS Property Consultants Limited group.

BEATTIE PASSIVE NORSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

13. Contingent liabilities

A cross guarantee in favour of Barclays Bank plc is in place between Beattie Passive Norse Limited and the following NPS Group companies: NPS Property Consultants Limited, NPS North West Limited, NPS Humber Limited, NPS Barnsley Limited, NPS South West Limited, NPS Norwich Limited, NPS Leeds Limited, Norse Energy Limited, Norse Development Company Limited, International Aviation Academy-Norwich Limited, NPS Newport Limited, NPS Peterborough Limited, Hamson Barron Smith Limited, NPS Infinity Limited, NPS South East Limited and NPS London Limited. The indebtedness subject to this guarantee at the year end was £nil (2018 - £nil).

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.