REGISTERED NUMBER: 566813 (England and Wales)

Abbreviated Accounts for the Year Ended 31 March 2012

for

Norinco Limited



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Company Information
for the Year Ended 31 March 2012

DIRECTORS:	Sir R A B Sheffield Bt DL Lady Sheffield R C B Sheffield
SECRETARY:	Sir R A B Sheffield Bt DL
REGISTERED OFFICE:	Estate Office Normanby Scunthorpe North Lincolnshire DN15 9HS
REGISTERED NUMBER:	566813 (England and Wales)
AUDITORS:	Forrester Boyd Statutory Auditors Chartered Accountants 66-68 Oswald Road Scunthorpe North Lincolnshire DN15 7PG

Report of the Independent Auditors to Norinco Limited Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to four, together with the full financial statements of Norinco Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you

Basis of opinion
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section

Forrester Boyd.

Neil Williams BA FCA (Senior Statutory Auditor)
for and on behalf of Forrester Boyd
Statutory Auditors
Chartered Accountants
66-68 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

3 July 2012

Abbreviated Balance Sheet
31 March 2012

	Notes	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS					
Tangible assets	2		**277,001**		277,001
CURRENT ASSETS					
Debtors		**203,308**		187,958	
Investments		**1,267,622**		1,405,096	
		1,470,930		1,593,054	
CREDITORS					
Amounts falling due within one year		**301,744**		409,836	
NET CURRENT ASSETS			**1,169,186**		1,183,218
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,446,187**		1,460,219
CAPITAL AND RESERVES					
Called up share capital	3		**170,000**		170,000
Revaluation reserve			**49,623**		49,623
Profit and loss account			**1,226,564**		1,240,596
SHAREHOLDERS' FUNDS			**1,446,187**		1,460,219

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 3 July 2012 and were signed on its behalf by



Sir R A B Sheffield Bt DL - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts for the Year Ended 31 March 2012

1 ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover
Turnover comprises income arising from the company's properties in the form of royalties, rents, wayleaves and interest received

Investment property
Investment properties are revalued annually at their open market value in accordance with FRSSE (effective April 2008) The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to the profit and loss account
No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006 In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view The provisions of the FRSSE (effective April 2008) in respect of investment properties have therefore been adopted in order to give a true and fair view If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified

Depreciation
Freehold property comprises freehold land which is not depreciated

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 April 2011 and 31 March 2012	**277,001**
NET BOOK VALUE	
At 31 March 2012	**277,001**
At 31 March 2011	277,001

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2012 £	2011 £
170,000	Ordinary	£1	**170,000**	170,000

4 ULTIMATE PARENT COMPANY

The company's ultimate parent company and controlling party is Normanby Estate Holdings Limited, registered in England, which owns 100% of the issued share capital of this company

The consolidated accounts of that group are available to the public and may be obtained from Companies House, Crown Way Cardiff, CF14 3UZ