

Company Registration No. 07355995 (England and Wales)

NORSE INDUSTRIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2012

NORSE INDUSTRIES LIMITED

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NORSE INDUSTRIES LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF NORSE INDUSTRIES LIMITED**

In accordance with the engagement letter dated 15 February 2013, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Norse Industries Limited for the year ended 31 August 2012, set out on pages 2 to 4 from the accounting records and information and explanations you have given to us.

This report is made solely to the Board of Directors of Norse Industries Limited, as a body, in accordance with the terms of our engagement letter dated 15 February 2013.

Our work has been undertaken solely to prepare for your approval the financial statements of Norse Industries Limited and state those matters that we have agreed to state to the Board of Directors of Norse Industries Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Norse Industries Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Norse Industries Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Norse Industries Limited. You consider that Norse Industries Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Norse Industries Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Crowe Clark Whitehill (London) Limited

23 May 2013

Accountants

30 St James's Street
London
SW1A 1HB

NORSE INDUSTRIES LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2	444,336		-	
Current assets					
Debtors		2,563		1,000	
Cash at bank and in hand		1,732		-	
		4,295		1,000	
Creditors: amounts falling due within one year		(452,112)		-	
Net current (liabilities)/assets		(447,817)		1,000	
Total assets less current liabilities		(3,481)		1,000	
Capital and reserves					
Called up share capital	3	1,000		1,000	
Profit and loss account		(4,481)		-	
Shareholders' funds		(3,481)		1,000	

For the financial year ended 31 August 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 23 May 2013

Mr J Elvins
Director

Company Registration No. 07355995

NORSE INDUSTRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents rental income received and receivable, net of VAT, and has been time apportioned where appropriate.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis.

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 September 2011	-
Additions	444,336
At 31 August 2012	444,336

3 Share capital

	2012	2011
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

NORSE INDUSTRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2012

4 Ultimate parent company

The ultimate controlling parties are its directors Ms J K N Freeman and Mr J Elvins.

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.