

NORSE INDUSTRIES LIMITED

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016

TUESDAY



A661JZY0

A20

09/05/2017

#355

COMPANIES HOUSE

NORSE INDUSTRIES LIMITED
REGISTERED NUMBER: 07355995

ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Investment property	2		1,223,071		500,000
CURRENT ASSETS					
Debtors		19		368	
Cash at bank		15,781		3,864	
		<u>15,800</u>		<u>4,232</u>	
CREDITORS: amounts falling due within one year					
		(1,176,663)		(454,220)	
NET CURRENT LIABILITIES			<u>(1,160,863)</u>		<u>(449,988)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>62,208</u>		<u>50,012</u>
CAPITAL AND RESERVES					
Called up share capital	3		1,000		1,000
Revaluation reserve			55,664		55,664
Profit and loss account			<u>5,544</u>		<u>(6,652)</u>
SHAREHOLDERS' FUNDS			<u>62,208</u>		<u>50,012</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

Mr J Elvins
 Director



Date: 27.04.2017

The notes on pages 2 to 3 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Investment property, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The shareholders have provided assurance of their continued support.

On the basis of this assurance the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the support outlined above.

1.3 Turnover

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

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

2. INVESTMENT PROPERTY**Valuation**

At 1 September 2015
Additions at cost

£
500,000
723,071

At 31 August 2016

1,223,071

The 2016 valuations were made by the directors, on an open market value for existing use basis.

On an historical cost basis these would have been included at an original cost of £1,167,407 (2015 - £444,336).

NORSE INDUSTRIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016**

3. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

4. RELATED PARTY TRANSACTIONS

As at the year end, the company owed £4,277 (2015: £6,090) to Mr J Elvins and £1,164,862 (2015: 442,978) to Ms J K N Freeman who are directors and shareholders of the company.

5. CONTROLLING PARTY

The ultimate controlling parties are the company's directors Ms J K N Freeman and Mr J Elvins.