
NORSE INDUSTRIES LIMITED

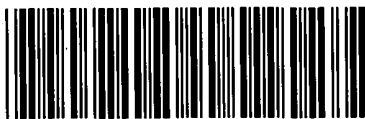
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2017

WEDNESDAY



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COMPANIES HOUSE

NORSE INDUSTRIES LIMITED
REGISTERED NUMBER: 07355995

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	4	1,255,000	1,223,071
		<u>1,255,000</u>	<u>1,223,071</u>
Current assets			
Debtors	5	339	19
Cash at bank		10,547	15,781
		<u>10,886</u>	<u>15,800</u>
Creditors: amounts falling due within one year	6	(1,170,996)	(1,176,663)
Net current liabilities		<u>(1,160,110)</u>	<u>(1,160,863)</u>
Total assets less current liabilities		<u>94,890</u>	<u>62,208</u>
Provisions for liabilities			
Deferred tax		(4,098)	(3,046)
		<u>(4,098)</u>	<u>(3,046)</u>
Net assets		<u><u>90,792</u></u>	<u><u>59,162</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Investment property reserve		83,495	52,618
Profit and loss account		6,297	5,544
		<u>90,792</u>	<u>59,162</u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

NORSE INDUSTRIES LIMITED
REGISTERED NUMBER: 07355995

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2017

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



.....
Mr J Elvins

Director

Date: 9 May 2018

The notes on pages 4 to 7 form part of these financial statements.

NORSE INDUSTRIES LIMITED

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

	Called up share capital £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
At 1 September 2016	1,000	52,618	5,544	59,162
Comprehensive income for the year				
Profit for the year	-	-	31,630	31,630
Total comprehensive income for the year	-	-	31,630	31,630
Transfer to/from profit and loss account	-	-	(30,877)	(30,877)
Transfer between other reserves	-	30,877	-	30,877
Total transactions with owners	-	30,877	(30,877)	-
At 31 August 2017	1,000	83,495	6,297	90,792

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2016**

	Called up share capital £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
At 1 September 2015	1,000	50,930	(6,653)	45,277
Comprehensive income for the year				
Profit for the year	-	-	13,885	13,885
Total comprehensive income for the year	-	-	13,885	13,885
Transfer to/from profit and loss account	-	-	(1,688)	(1,688)
Transfer between other reserves	-	1,688	-	1,688
At 31 August 2016	1,000	52,618	5,544	59,162

The notes on pages 4 to 7 form part of these financial statements.

NORSE INDUSTRIES LIMITED

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

1. General information

The company is a private limited company limited by shares. Its registered number is 07355995. It is incorporated and domiciled in the United Kingdom. The address of the company's registered office is 3rd Floor, Jermyn Street, SW1Y 6LX, United Kingdom. The principal activity continued to be that of a property investment company.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

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

2.3 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.

2.4 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties.

NORSE INDUSTRIES LIMITED

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

2. Accounting policies (continued)

2.6 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

3. Employees

The average monthly number of employees, excluding directors, during the year was 0 (2016 - 0).

4. Investment property

	Long term leasehold investment property £
Valuation	
At 1 September 2016	1,223,071
Surplus on revaluation	31,929
At 31 August 2017	1,255,000

The 2017 valuations were made by the directors, on an open market value for existing use basis.

On a historical cost basis these would have been included at an original cost of £1,167,407 (2016: £1,167,407)

	2017 £	2016 £
Revaluation reserves		
At 1 September 2016	52,618	50,930
Net surplus/(deficit) in movement properties	30,877	1,688

NORSE INDUSTRIES LIMITED

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

5. Debtors

	2017 £	2016 £
Prepayments and accrued income	339	19
	<u>339</u>	<u>19</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	240	240
Corporation tax	183	374
Other taxation and social security	1,245	1,247
Other creditors	1,166,673	1,173,214
Accruals and deferred income	2,655	1,588
	<u>1,170,996</u>	<u>1,176,663</u>

7. Deferred taxation

	2017 £	2016 £
At beginning of year	3,046	4,734
Charged to profit or loss	1,052	(1,688)
At end of year	<u>4,098</u>	<u>3,046</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Fair value movement	(4,098)	(3,046)
	<u>(4,098)</u>	<u>(3,046)</u>

NORSE INDUSTRIES LIMITED

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

8. Related party transactions

As at the year end, the company owed £1,163,977 (2016: £1,164,862) to Ms J K N Freeman who is a director and shareholder of the company.

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and therefore the transition to FRS 102 has not impacted equity or profit or loss from the date of transition 1 September 2015. The only adjustment has been the transfer of the £55,664 from the revaluation reserve to the investment property reserve through the profit and loss account.