

Companies House

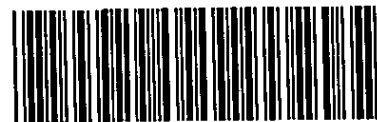
ABBREVIATED UNAUDITED ACCOUNTS

FOR THE PERIOD 8 OCTOBER 2008 TO 31 MARCH 2010

FOR

NORTON MOTORCYCLES (UK) LIMITED

THURSDAY



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07/10/2010

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COMPANIES HOUSE

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FOR THE PERIOD 8 OCTOBER 2008 TO 31 MARCH 2010

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NORTON MOTORCYCLES (UK) LIMITED

COMPANY INFORMATION
FOR THE PERIOD 8 OCTOBER 2008 TO 31 MARCH 2010

DIRECTORS:

S J Garner
S J Murray

SECRETARY:

P Paxton

REGISTERED OFFICE:

Gate 16 Exhibition Centre
Donington Race Circuit
Castle Donington
Derbyshire
DE74 2RP

REGISTERED NUMBER:

06718623 (England and Wales)

ACCOUNTANTS:

HSKS Limited
18 St Christopher's Way
Pride Park
Derby
Derbyshire
DE24 8JY

NORTON MOTORCYCLES (UK) LIMITED (REGISTERED NUMBER: 06718623)

ABBREVIATED BALANCE SHEET
31 MARCH 2010

	Notes	£	£
FIXED ASSETS			
Intangible assets	2		322,490
Tangible assets	3		165,299
Investments	4		1,511,063
			<hr/>
			1,998,852
 CURRENT ASSETS			
Stocks		564,578	
Debtors		109,034	
Cash at bank and in hand		583,611	
		<hr/>	
		1,257,223	
 CREDITORS			
Amounts falling due within one year		1,122,515	
		<hr/>	
 NET CURRENT ASSETS			134,708
			<hr/>
 TOTAL ASSETS LESS CURRENT LIABILITIES			2,133,560
 CREDITORS			
Amounts falling due after more than one year	5		1,500,000
			<hr/>
 NET ASSETS			633,560
			<hr/>
 CAPITAL AND RESERVES			
Called up share capital	6		1
Profit and loss account			633,559
			<hr/>
 SHAREHOLDERS' FUNDS			633,560
			<hr/>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2010

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

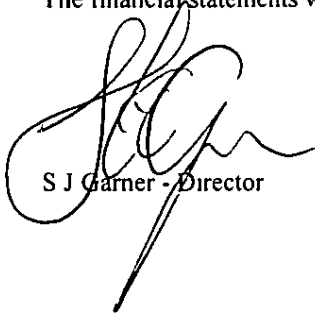
The notes form part of these abbreviated accounts

NORTON MOTORCYCLES (UK) LIMITED (REGISTERED NUMBER: 06718623)

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2010

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 6 October 2010 and were signed on its behalf by



S J Garner - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 8 OCTOBER 2008 TO 31 MARCH 2010

1 ACCOUNTING POLICIES

Accounting convention

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

Preparation of consolidated financial statements

The financial statements contain information about Norton Motorcycles (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, and royalty income

Royalty from licencing is secured with a minimum payment upon signing a licence agreement with ongoing royalty payments in line with licencees sales. Minimum payments are taken to revenue upon licence agreement and ongoing royalty payments are taken to revenue in the period they are earned

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Tooling	- 25% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Office & computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date unless settled at a contracted rate. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	322,490
At 31 March 2010	322,490
NET BOOK VALUE	
At 31 March 2010	322,490

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 8 OCTOBER 2008 TO 31 MARCH 2010

3 TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	180,021
At 31 March 2010	<u>180,021</u>
DEPRECIATION	
Charge for period	14,722
At 31 March 2010	<u>14,722</u>
NET BOOK VALUE	
At 31 March 2010	<u><u>165,299</u></u>

4 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	1,511,063
At 31 March 2010	<u>1,511,063</u>
NET BOOK VALUE	
At 31 March 2010	<u><u>1,511,063</u></u>

The company's investments at the balance sheet date in the share capital of companies include the following

Norton America LLC

Country of incorporation USA (State of Minnesota)

Nature of business Sale of motorcycles

	% holding	
Class of shares	100 00	
Investment capital		
Aggregate capital and reserves		£ <u><u>6,143,391</u></u>

5 CREDITORS

Creditors include the following debts falling due in more than five years

	£
Repayable otherwise than by instalments	<u><u>1,500,000</u></u>

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	£
1	Ordinary	£1	<u><u>1</u></u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 8 OCTOBER 2008 TO 31 MARCH 2010

6 CALLED UP SHARE CAPITAL - continued

1 Ordinary share of £1 was issued during the period for cash of £1

7 ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is Norton Motorcycle Holdings Limited who hold 100% of the shares of Norton Motorcycles (UK) Limited

8 RELATED PARTY DISCLOSURES

During the period the company has received a capital injection from Norton Motorcycle Holdings Limited amounting to £1,046,950 and this has been reflected in the profit and loss account of the company as it was received in the form of non-returnable funds and is therefore considered realised Norton Motorcycle Holdings Limited owns 100% of the company's share capital

During the period the company has received a loan from Norton Racing Limited amounting to £13,820, and this is reflected as an intercompany loan account within debtors Norton Racing Limited is related by virtue of a common holding company, Norton Motorcycle Holdings Limited

9 POST BALANCE SHEET EVENTS

Since the period end a long term loan for £1,000,000 to the company has been converted into preference shares in the parent company, Norton Motorcycle Holdings Limited The effect on the financial statements in the subsequent period will be to reduce long term liabilities and increase the profit and loss reserve, as these funds represent a further non-refundable capital injection by the parent company

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
NORTON MOTORCYCLES (UK) LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

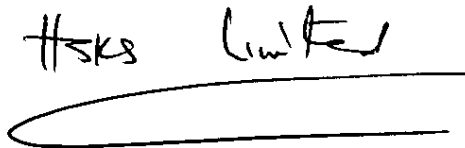
In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the period ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.


A handwritten signature in black ink, appearing to read 'HSKS Limited', is written above a long, horizontal, slightly curved line that serves as a signature bar.

HSKS Limited
18 St Christopher's Way
Pride Park
Derby
Derbyshire
DE24 8JY

6 October 2010