

**NORVA ENGINEERING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Norva Engineering Limited
Unaudited Financial Statements
For The Year Ended 31 December 2017

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Norva Engineering Limited
Balance Sheet
As at 31 December 2017

Registered number: 786608

| | | 2017 | | 2016 | |
|---|--------------|---------------|--------------|---------------|--------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 4 | | 1 | | 1 |
| | | | <u>1</u> | | <u>1</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 5 | 600 | | 15,100 | |
| Debtors | 6 | - | | 36 | |
| Cash at bank and in hand | | 15,388 | | 12,640 | |
| | | <u>15,988</u> | | <u>27,776</u> | |
| Creditors: Amounts Falling Due Within One Year | 7 | (9,100) | | (17,932) | |
| | | <u></u> | | <u></u> | |
| NET CURRENT ASSETS (LIABILITIES) | | | 6,888 | | 9,844 |
| | | | <u>6,888</u> | | <u>9,845</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | | <u>6,889</u> | | <u>9,845</u> |
| NET ASSETS | | | <u>6,889</u> | | <u>9,845</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 2 | | 2 |
| Profit and Loss Account | | | 6,887 | | 9,843 |
| | | | <u>6,889</u> | | <u>9,845</u> |
| SHAREHOLDERS' FUNDS | | | <u>6,889</u> | | <u>9,845</u> |

Norva Engineering Limited
Balance Sheet (continued)
As at 31 December 2017

For the year ending 31 December 2017 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Norman Barsam

Mrs Eva Barsam

18/09/2018

The notes on pages 3 to 5 form part of these financial statements.

Norva Engineering Limited
Notes to the Financial Statements
For The Year Ended 31 December 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

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. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|------------------|----------------------------------|
| Office Equipment | 25% per annum - reducing balance |
|------------------|----------------------------------|

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

Norva Engineering Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2017

4. Tangible Assets

| | Office Equipment £ |
|------------------------|-----------------------------------|
| Cost | |
| As at 1 January 2017 | 2,784 |
| As at 31 December 2017 | 2,784 |
| Depreciation | |
| As at 1 January 2017 | 2,783 |
| As at 31 December 2017 | 2,783 |
| Net Book Value | |
| As at 31 December 2017 | 1 |
| As at 1 January 2017 | 1 |

5. Stocks

| | 2017 £ | 2016 £ |
|------------------------|-------------------|-------------------|
| Stock - finished goods | 600 | 15,100 |
| | 600 | 15,100 |

6. Debtors

| | 2017 £ | 2016 £ |
|-----------------------------|-------------------|-------------------|
| Due within one year | | |
| Corporation tax recoverable | - | 36 |
| | - | 36 |

7. Creditors: Amounts Falling Due Within One Year

| | 2017 £ | 2016 £ |
|------------------------------|-------------------|-------------------|
| Other creditors | 2,597 | 12,158 |
| Accruals and deferred income | 1,040 | 595 |
| Directors' loan accounts | 5,463 | 5,179 |
| | 9,100 | 17,932 |

8. Share Capital

| | 2017 | 2016 |
|------------------------------------|-------------|-------------|
| Allotted, Called up and fully paid | 2 | 2 |

9. Directors Advances, Credits and Guarantees

Norva Engineering Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2017

Dividends paid to directors

| | 2017 | 2016 |
|------------------|-------------|-------------|
| | £ | £ |
| Mr Norman Barsam | 1,000 | 2,000 |
| Mrs Eva Barsam | 1,000 | 2,000 |

10. Dividends

| | 2017 | 2016 |
|--------------------------|--------------|--------------|
| | £ | £ |
| On equity shares: | | |
| Final dividend paid | 2,000 | 4,000 |
| | <u>2,000</u> | <u>4,000</u> |
| | <u>2,000</u> | <u>4,000</u> |

11. Ultimate Controlling Party

The company's ultimate controlling party is Mr N Barsam by virtue of his ownership of 100% of the issued share capital in the company jointly with his wife.

12. General Information

Norva Engineering Limited is a private company, limited by shares, incorporated in England & Wales, registered number 786508. The registered office is First Floor Sentinel House, Sentinel Square, Brent Street, London, NW4 2EP.

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.