

Registered No: 2776048  
(England and Wales)

**NORSEMAN ESTATES LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED**

**31 MARCH 2006**

SATURDAY



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20/01/2007

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COMPANIES HOUSE

**INDEPENDENT AUDITORS' REPORT TO NORSEMAN ESTATES LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 and 3 together with the financial statements of the company for the year ended 31 March 2006 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts are properly prepared in accordance with those provisions and report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 and 3 are properly prepared in accordance with those provisions.



**COOPER PARRY LLP**

Chartered Accountants

Registered Auditor

DERBY

19 January 2007

# NORSEMAN ESTATES LIMITED

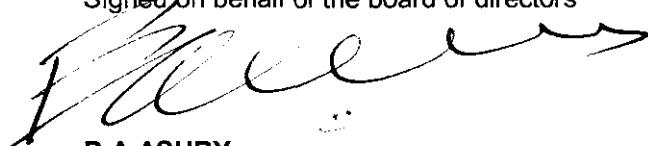
## ABBREVIATED BALANCE SHEET

At 31 March 2006

	Notes	2006 £	2005 £
<b>Fixed assets</b>			
Tangible assets	2	10,000,000	8,000,000
<b>Current assets</b>			
Debtors		53,541	32,810
Cash at bank and in hand		210,833	129,674
		<u>264,374</u>	<u>162,484</u>
<b>Creditors:</b> amounts falling due within one year		<u>258,220</u>	<u>189,992</u>
<b>Net current assets/(liabilities)</b>		<u>6,154</u>	<u>(27,508)</u>
<b>Total assets less current liabilities</b>		10,006,154	7,972,492
<b>Creditors:</b> amounts falling due after more than one year	3	<u>3,390,000</u>	<u>3,390,000</u>
<b>Net assets</b>		<u><u>6,616,154</u></u>	<u><u>4,582,492</u></u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		338,463	304,801
Investment revaluation reserve		<u>6,277,591</u>	<u>4,277,591</u>
<b>Shareholders' funds</b>		<u><u>6,616,154</u></u>	<u><u>4,582,492</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors



**B A ASHBY**  
Director

Approved by the board on 17/1/07

The notes on page 3 form part of these abbreviated accounts.

# NORSEMAN ESTATES LIMITED

## NOTES RELATING TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2005

### 1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

#### 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 January 2005).

#### Other operating income

Other operating income represents gross rents, less direct property outgoings, attributable to properties.

#### Investment property

In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005):

- (ii) Interests in investment properties are revalued annually by the directors at their open market value and the resultant surplus or deficit is taken to the revaluation reserve.
- (ii) The directors consider that this accounting policy results in the accounts giving a true and fair view.
- (iii) No provision is made for any contingent liability in respect of taxation which might arise in the event of actual sales being effected at these values.

#### Dividends

In previous years, dividends paid during the year have been shown on the face of the profit and loss account as a deduction from the result for the year. In accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005) and amendments to the Companies Act 1985, dividends paid during the year are now charged directly against equity and shown as a deduction in the statement of retained profits. This change in presentation has no effect on the result reported for either year or on the net assets figure of either balance sheet date.

### 2 Tangible fixed assets

#### Valuation

At 1 April 2005	£
Revaluation in the year	8,000,000
	<u>2,000,000</u>
At 31 March 2006	<u>10,000,000</u>

### 3 Secured liabilities

The aggregate of secured liabilities at 31 March 2006 was £3,390,000 (2005: £3,390,000).

### 4 Called up share capital

	2006 £	2005 £
Authorised:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 5 Ultimate holding company

The company is a wholly-owned subsidiary of Norseman Holdings Limited, a company registered in England and Wales.