

Registered number: 02776048

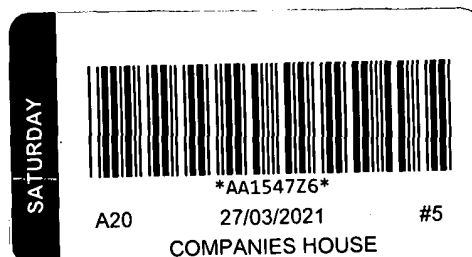
NORSEMAN ESTATES LIMITED

UNAUDITED

ANNUAL REPORT

FOR THE PERIOD FROM 1 OCTOBER 2019

TO 31 MARCH 2020



NORSEMAN ESTATES LIMITED
REGISTERED NUMBER: 02776048

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Current assets			
Debtors		90,180	
Cash at bank		888,323	
		<u>81,282</u>	<u>978,503</u>
Creditors: amounts falling due within one year	4	(100,249)	(967,297)
Net current (liabilities)/assets		<u>(18,967)</u>	<u>11,206</u>
Total assets less current liabilities		<u>(18,967)</u>	<u>11,206</u>
Net (liabilities)/assets		<u>(18,967)</u>	<u>11,206</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		(19,067)	11,106
		<u>(18,967)</u>	<u>11,206</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 6 months in question in accordance with section 476 of the 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 profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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



D R Ashby
Director

Date: 19 March 2021

The notes on pages 3 to 4 form part of these financial statements.

NORSEMAN ESTATES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 31 MARCH 2020

	Called up share capital	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2018	100	1,427,591	30,438	1,458,129
Loss for the period	-	-	(1,446,923)	(1,446,923)
Fair value adjustments	-	-	1,427,591	1,427,591
Movement in revaluation reserve	-	(1,427,591)	-	(1,427,591)
At 1 October 2019	100	-	11,106	11,206
Loss for the 6 months	-	-	(30,173)	(30,173)
At 31 March 2020	100	-	(19,067)	(18,967)

The notes on pages 3 to 4 form part of these financial statements.

NORSEMAN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 31 MARCH 2020

1. General information

Norseman Estates Limited (the company) is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£) which is the functional currency of the company. The financial statements are for the period from 1 October 2019 to 31 March 2020 (2019: 18 month period ended 30 September 2019).

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 accounting policies have been applied consistently throughout the year:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Rental and other property income is recognised on an accruals basis reflecting the length of the occupancy period.

2.3 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised costs.

3. Employees

The average monthly number of employees, including directors, during the 6 months was 3 (2019 - 3).

4. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	96,400	936,400
Accruals and deferred income	3,849	30,897
	<u>100,249</u>	<u>967,297</u>

NORSEMAN ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 31 MARCH 2020

5. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

6. Related party transactions

The company has paid no management charges during the period (2019: £330,000) to the parent company Norseman Holdings Limited. At 31 March 2020 Norseman Holdings Limited owed Norseman Estates Limited £nil (2019:£75,000).

At 31 March 2020 the company owed the directors £96,400 (2019: £936,400).