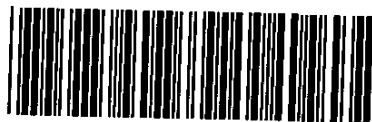


Registered number: 02888194

**NPS PROPERTY CONSULTANTS LIMITED**  
**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**NPS PROPERTY CONSULTANTS LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	A C Wood J F L C Galliford N P Maddox G F Peck Z Repman
<b>COMPANY SECRETARY</b>	S A McWilliam
<b>REGISTERED NUMBER</b>	02888194
<b>REGISTERED OFFICE</b>	280 Fifers Lane Norwich Norfolk NR6 6EQ
<b>BANKERS</b>	Barclays Bank Plc 5/7 Red Lion Street Norwich Norfolk NR1 3QH

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**NPS PROPERTY CONSULTANTS LIMITED**

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## **NPS PROPERTY CONSULTANTS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their report and the financial statements for the year ended 31 March 2023.

#### **PRINCIPAL ACTIVITY**

The principal activities of the company are that of professional property consultancy services.

#### **RESULTS AND DIVIDENDS**

The profit for the financial year, after tax, amounted to £290,021 (2022 - loss £855,077). The net liabilities of the company as at 31 March 2023 are £156,340 (2022 - liabilities of £446,361).

The directors have not recommended a dividend for the year (2022 - £nil).

#### **DIRECTORS**

The directors who were in the office during the year and end up to the date of signing the financial statements were:

N E Frogbrook (resigned 26 April 2022)  
A J Proctor (resigned 22 May 2023)  
A C Wood  
J F L C Galliford (appointed 26 April 2022)  
N P Maddox (appointed 19 October 2023)  
G F Peck (appointed 19 October 2023)  
Z Repman (appointed 19 October 2023)

#### **ENGAGEMENT WITH EMPLOYEES**

The company keeps employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the company. This is achieved through consultations with the employee representatives and a company newsletter.

#### **DISABLED EMPLOYEES**

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities. In the event of employees becoming disabled, every effort is made to retrain them in order that their employment with the company may continue.

It is the policy of the company that training, career development and promotion opportunities should be available to all employees.

#### **QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

The company maintained liability insurance for its directors and officers throughout the year and up to the date of signing the financial statements. The directors and officers have also been granted a qualifying third party indemnity provision under section 234 of the Companies Act 2006 which is in force to the date of approval of the financial statements. Neither the company's indemnity nor insurance provides cover in the event that a director or officer is proved to have acted fraudulently or dishonestly.

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**NPS PROPERTY CONSULTANTS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**GOING CONCERN**

The directors believe that the company has adequate resources and will have available to it sufficient future funding to enable it to continue in operational existence for the foreseeable future. Accordingly, it remains appropriate to prepare the financial statements on a going concern basis.

**MATTERS COVERED IN THE STRATEGIC REPORT**

The following sections which have previously been included within the Directors' report are now included within the Strategic report; Business review and future developments, Principal risks and uncertainties, Financial risk management objectives and policies and Key performance indicators.

**POST BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the year end.

This report was approved by the board and signed on its behalf by:



**N P Maddox**

Director

Date: 14 December 2023

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## **NPS PROPERTY CONSULTANTS LIMITED**

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### **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Introduction**

The directors present their strategic report for the financial year ended 31 March 2023.

#### **Business review and future developments**

The company delivers professional property consultancy services to its primary client who is also its ultimate controlling party, Norfolk County Council. The company has been adversely affected by the Covid-19 pandemic but any future impacts are felt to be minimal. The company has generated a profit before tax of £452,891 (2022 - loss £1,223,034). The net liabilities of the company as at 31 March 2023 are £156,340 (31 March 2022 - net liabilities of £446,361). See the Key performance indicators section below for further details on the company's performance for the financial year.

#### **Outlook**

The services to Norfolk County Council whilst secured are dependent on the number of projects being undertaken or extent of services required. The Board recognise that the workload from the arrangement is subject to variation and continued dependency on a single major client represents a business risk. To mitigate this risk in a managed way, the Board is continually looking for new opportunities, both in terms of longer-term strategic partnerships as well as one off commissions.

#### **Principal risks and uncertainties**

##### **Revenue and profitability**

As the company deals primarily with one main customer, its performance is affected by changes in that customer's requirements. In the current economic climate it is likely that there will be reductions in the volume of work available to the company from its main customer. This has the potential to adversely affect revenue and profitability in the future. The directors will look for opportunities to acquire other sources of work, and to review operating costs to deliver savings where possible.

##### **Employees**

The directors recognise the importance of the employees to the ongoing success of the company and they ensure that they are all suitably qualified to undertake their roles and responsibilities. The recruitment and retention of employees is a key company objective and once employees have been recruited, all necessary training is put into place.

##### **Health and safety**

We have a robust system of health and safety management, with health and safety plans in place across the organisation, and health and safety being a standing item on all management and board meeting agendas. All accidents are investigated, and any areas for improvement are immediately followed up by management, supported by our Health and Safety team. Covid-19 tested these procedures in earnest and the procedures helped ensure the company managed the situation appropriately. The Board maintains a strong focus on providing effective governance and oversight, and clear commitment to achieving the highest standards.

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## **NPS PROPERTY CONSULTANTS LIMITED**

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### **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Financial risk management policies and objectives**

In common with other businesses, the company aims to minimise financial risk. The measures used by the directors to manage this risk include the preparation of profit and cash flow forecasts, regular monitoring of actual performance against these forecasts and ensuring the adequate financing facilities are in place to meet the requirements of the business. Trade receivables are closely monitored to keep the risk of bad debts to a minimum level.

#### **Credit risk**

Credit limits are set for customers based on a combination of credit checks and trading history, the limits are reviewed regularly and the debts are actively chased by the credit control department.

#### **Interest rate risk**

The company does not have external borrowings as any required finance is provided by the parent company, Norfolk County Council. These borrowings attract interest at variable rates which are agreed at regular intervals with the parent undertaking.

#### **Liquidity risk**

Working capital requirements are regularly reviewed in conjunction with available financing facilities as part of routine financial management.

#### **Currency risk**

The company operates solely within the UK with almost no foreign currency transactions, and as such has negligible exposure to foreign currency exchange risk.

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## NPS PROPERTY CONSULTANTS LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### Key performance indicators

The company uses a range of performance measures to monitor and manage the business effectively. These are both financial and non-financial and the most significant of these are the key performance indicators (KPIs).


The key performance indicators are: revenue, gross profit and gross margin and profit/(loss) before tax and profit/(loss) margin. These KPIs indicate the volume of work the company has undertaken as well as the efficiency and profitability with which the work has been delivered. The key non-financial performance indicator is the average number of employees employed by the company.

	2023	2022
Revenue (£)	9,055,547	8,933,795
Gross profit (£)	2,507,728	1,479,739
Gross margin (%)	28	17
Profit/(loss) before tax (£)	452,891	(1,223,034)
Profit/(loss) margin (%)	5	(14)
Average number of employees (No.)	108	133

Revenue has increased by 1% in the year as the company starts to recover from the impact of the pandemic. The improvement of gross margin from 17% to 28%, and profit/(loss) margin from (14%) to 5%, is a result of closing a department early in the financial year.

Employee numbers has reduced by a further 25 this year as employees have not been replaced from the closed department along with increased efficiencies and continued utilising resource from other companies with the Norse Group.

This report was approved by the board and signed on its behalf by:



**N P Maddox**

Director

Date: 14 December 2023



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**NPS PROPERTY CONSULTANTS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023**

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	Note	2023 £	2022 £
Revenue	4	9,055,547	8,933,795
Cost of sales		(6,547,819)	(7,454,056)
<b>GROSS PROFIT</b>		<b>2,507,728</b>	<b>1,479,739</b>
Administrative expenses		(2,347,846)	(3,013,175)
Other operating income	5	168,058	387,937
<b>OPERATING PROFIT/(LOSS)</b>	6	<b>327,940</b>	<b>(1,145,499)</b>
Interest receivable and similar income	9	184,771	-
Interest payable and similar expenses	10	(59,820)	(77,535)
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>452,891</b>	<b>(1,223,034)</b>
Tax on (profit)/loss	11	(162,870)	367,957
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>290,021</b>	<b>(855,077)</b>

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022:£Nil).

The notes on pages 10 to 38 form part of these financial statements.

**NPS PROPERTY CONSULTANTS LIMITED**  
**REGISTERED NUMBER:02888194**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Intangible assets	12	56,369	252,550
Property, plant and equipment	13	26,910	51,545
Investments	14	10,037	10,037
		<u>93,316</u>	<u>314,132</u>
<b>CURRENT ASSETS</b>			
Inventories	15	10	10
Trade and other receivables: amounts falling due after more than one year	16	791,647	880,244
Trade and other receivables: amounts falling due within one year	16	25,938,225	18,108,967
Cash and cash equivalents	17	20,464	165,345
		<u>26,750,346</u>	<u>19,154,566</u>
Trade and other payables: amounts falling due within one year	18	(25,005,819)	(17,366,083)
<b>NET CURRENT ASSETS</b>		<u>1,744,527</u>	<u>1,788,483</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,837,843</u>	<u>2,102,615</u>
Trade and other payables: amounts falling due after more than one year	19	(1,308,361)	(2,159,154)
Provisions for liabilities	23	(685,822)	(389,822)
		<u>(685,822)</u>	<u>(389,822)</u>
<b>NET LIABILITIES</b>		<u>(156,340)</u>	<u>(446,361)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	24	13	13
Profit and loss account	25	(156,353)	(446,374)
<b>TOTAL EQUITY</b>		<u>(156,340)</u>	<u>(446,361)</u>

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**NPS PROPERTY CONSULTANTS LIMITED**  
**REGISTERED NUMBER:02888194**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2023**

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The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The company was entitled to exemption from the requirement to have an audit under section 479A 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 were approved and authorised for issue by the board and were signed on its behalf by:



**N P Maddox**  
Director

Date: 14 December 2023

The notes on pages 10 to 38 form an integral part of these financial statements.

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**NPS PROPERTY CONSULTANTS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

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	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2022	13	(446,374)	(446,361)
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Profit for the financial year	-	290,021	290,021
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	290,021	290,021
<b>AT 31 MARCH 2023</b>	<b>13</b>	<b>(156,353)</b>	<b>(156,340)</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

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	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2021	13	408,703	408,716
<b>COMPREHENSIVE EXPENSE FOR THE YEAR</b>			
Loss for the financial year	-	(855,077)	(855,077)
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b>	-	(855,077)	(855,077)
<b>AT 31 MARCH 2022</b>	<b>13</b>	<b>(446,374)</b>	<b>(446,361)</b>

The notes on pages 10 to 38 form part of these financial statements.

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## **NPS PROPERTY CONSULTANTS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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#### **1. General information**

The company is a private company, limited by shares, incorporated and domiciled in the United Kingdom and registered at 280 Fifers Lane, Norwich, Norfolk, NR6 6EQ. The reporting period is from 1 April 2022 to 31 March 2023.

The principal activities of the company are that of professional property consultancy services.

#### **2. Accounting policies**

*The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.*

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable accounting standards and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006, as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgemental or complexity, or where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The financial statements are presented in pound sterling (£). All amounts in the financial statements and notes have been rounded to the nearest pound sterling, unless otherwise stated.

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## NPS PROPERTY CONSULTANTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Norfolk County Council as at 31 March 2023 and these financial statements may be obtained from [www.norfolk.gov.uk](http://www.norfolk.gov.uk).

##### 2.3 Exemption from preparing consolidated financial statements

The company is a subsidiary of Norse Group Limited and is included within the consolidated financial statements of that company. Accordingly the company is exempt from the requirements to prepare consolidated financial statements by virtue of Section 400 of the Companies Act 2006. Consolidated financial statements for this group are available from Companies House, Cardiff, CF14 3UZ.

##### 2.4 New standards, amendments and IFRIC interpretations

There are no new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2023 have had a material impact on the company.

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## NPS PROPERTY CONSULTANTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 2.5 Going concern

The directors believe that the company has adequate resources and will have available to it sufficient future funding to enable it to continue in operational existence for the foreseeable future. Accordingly, it remains appropriate to prepare the financial statements on a going concern basis.

##### 2.6 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

##### *Rendering of services*

Revenue is recognised when the performance obligation in the contract/agreement has been satisfied over time. Where contracts/agreements include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

##### 2.7 Other operating income

Other operating income consists of government grants and other income attributable to the year that cannot be classified under any of the other income categories.

Government grants received on capital expenditure are initially recognised within deferred income on the company's Statement of financial position and are subsequently recognised in profit or loss on a systematic basis over the useful life of the related capital expenditure.

*Grants for revenue expenditure are presented as part of the profit or loss in the periods in which the expenditure is recognised.*

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## NPS PROPERTY CONSULTANTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 2.8 Leases

###### The company as a lessee

The company leases certain real estate, vehicles and equipment. Rental contracts are typically made for fixed periods of between 18 months to 20 years but may have extension options.

The company assesses whether a contract is or contains a lease, at inception of a contract. The company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Contracts may contain both lease and non-lease components. The company allocates the consideration in the contract to the lease and non-lease components based on their relative stand alone price. However, for leases of real estate for which the company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, which is generally the case for leases in the company, the company uses its incremental borrowing rate.

The incremental borrowing rate is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company:

- where possible, uses relevant third party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- makes adjustments specific to the lease, for example, term, country, currency and security.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.



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## **NPS PROPERTY CONSULTANTS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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#### **2. Accounting policies (continued)**

##### **2.8 Leases (continued)**

The lease liability is included in Trade and other payables on the Statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the Statement of comprehensive income on a sum of digits method.

The company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Intangible Assets' and 'Property, plant and equipment' lines in the Statement of financial position.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in profit or loss.

Lease payments made under reasonably certain extension options are also included in the measurement of liability.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The company has used this practical expedient.

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## **NPS PROPERTY CONSULTANTS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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#### **2. Accounting policies (continued)**

##### **2.8 Leases (continued)**

###### **Restrictions or covenants imposed by leases**

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. These lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

###### **The company as a lessor**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

##### **2.9 Interest receivable and similar income**

Interest income is recognised in profit or loss using the effective interest method.

##### **2.10 Interest payable and similar expenses**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.11 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### **2.12 Pensions**

The contributions to the company pension scheme have been treated as a money purchase pension scheme, despite employees being members of the Norfolk Pension Fund, a local government pension scheme. Under the terms of the transfer agreement, actuarial risks associated with the scheme remain with Norfolk County Council. The contributions paid by the company are set in relation to the current service year only and as such the company has accounted for contributions to the scheme as if it were a defined contribution scheme.

The company also operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability on the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

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## NPS PROPERTY CONSULTANTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 2.13 Current and deferred tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.14 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on the following bases:

Computer software	-	20 % straight line
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The amortisation charge for the year is included within administrative expenses.

##### 2.15 Property, plant and equipment

Property, plant and equipment under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## NPS PROPERTY CONSULTANTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 2.15 Property, plant and equipment (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold property	- straight line over the period of the lease
Plant and equipment	- 4% - 33% straight line
Computer equipment	- 20% straight line
Right of use assets	- straight line over the period of the lease

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.16 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in associates and joint ventures are measured at cost less accumulated impairment.

##### 2.17 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost represents materials, direct labour and overheads incurred in bringing inventories to their present condition and location. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision is made for obsolete, slow moving or defective items where appropriate.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal levels of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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## NPS PROPERTY CONSULTANTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 2. Accounting policies (continued)

##### 2.18 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The company applies the IFRS 9 simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

##### 2.19 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.20 Trade and other payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Trade and other payables are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting date.

##### 2.21 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 profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the reporting 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 Statement of financial position.

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## **NPS PROPERTY CONSULTANTS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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#### **2. Accounting policies (continued)**

##### **2.22 Financial instruments**

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

##### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

##### **Fair value through profit or loss**

All of the company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

##### **Impairment of financial assets**

The company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

##### **Financial liabilities**

##### **Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

##### **At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the

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**NPS PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.22 Financial instruments (continued)**

amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

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## NPS PROPERTY CONSULTANTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

To be able to prepare financial statements according to FRS 101, management must make estimates and assumptions that affect the asset and liability items and revenue and expense amounts recorded in the financial statements. These estimates are based on historic experience and various other assumptions that management and the Board of directors believe are reasonable under the circumstances. The results of this form the basis for making judgements about the carrying value of assets and liabilities that are not readily available from other sources.

The actual results are likely to differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about the significant judgements, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below.

##### **Critical judgements**

###### ***Lease accounting***

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

##### **Critical estimates and assumptions**

###### ***Lease accounting***

The leases payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company, where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received and makes adjustments specific to the lease, for example term, country, currency and security.

###### ***Revenue and profit on property consultancy contracts***

In respect of certain property consultancy services, revenue is recognised using the percentage of completion method measured by the percentage of costs incurred to date to the estimated total costs for each contract. In this process management carries out significant judgements about milestones, actual work performed and the estimated costs to complete the contract. Those judgements are based on the contract documents in place, discussions with customers and their experience of trading in the property consultancy sector. Revenue, deferred income and amounts recoverable on contract are sensitive to changes in those estimates. Further information on the company's accounting policies for these contracts is provided in note 2.6.

###### ***Deferred tax asset***

The assessment of the probability of future taxable income in which deferred tax assets can be utilised is based on the company's latest approved budget forecast, which is adjusted for significant non-taxable income and expenses and specific limits to the use of an unused tax loss or credit. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilised without a time limit, that deferred tax asset is usually recognised in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by



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**NPS PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**3. Judgements in applying accounting policies (continued)**

management based on the specific acts and circumstances.

**4. Revenue**

All revenue arose within the United Kingdom and was entirely attributable to professional property consultancy.

**5. Other operating income**

	2023 £	2022 £
Other operating income	168,058	386,833
Rents receivable	-	535
Government grants receivable - Coronavirus Job Retention Scheme	-	569
	<u>168,058</u>	<u>387,937</u>

**6. Operating profit/(loss)**

The operating profit/(loss) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of property, plant and equipment	27,794	121,707
(Profit)/loss on disposal of property, plant and equipment	-	7,893
Amortisation of intangible assets	196,181	3,697
(Reversal of impairment)/ impairment	(5,481)	40,049
Low value lease expense	14,122	14,719
Government grants receivable - Coronavirus Job Retention Scheme	-	(569)
	<u></u>	<u></u>

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**NPS PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	2023 £	2022 £
Wages and salaries	4,358,890	5,034,969
Social security costs	488,399	519,736
Other pension costs	789,050	896,907
	<u>5,636,339</u>	<u>6,451,612</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Design services	55	67
Building surveying	16	18
Estates and asset management	24	28
Business support	13	20
	<u>108</u>	<u>133</u>

**8. Directors' remuneration**

Two directors (2022 - *two*) in position during the year are remunerated within other group companies, with no recharges for services provided to the company made. The disclosure excludes two directors (2022 - *three*) who receive no remuneration for services provided to the company.

**9. Interest receivable and similar income**

	2023 £	2022 £
Other interest receivable	<u>184,771</u>	<u>-</u>

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**NPS PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**10. Interest payable and similar expenses**

	2023 £	2022 £
Bank interest payable	2	-
Loans from group undertakings	58,260	68,496
Interest on lease liabilities	1,558	9,039
	<u>59,820</u>	<u>77,535</u>

**11. Tax on profit/(loss)**

	2023 £	2022 £
<b>Current tax</b>		
UK corporation tax on profits/(losses) for the year	65,944	(142,168)
Adjustments in respect of prior periods	8,329	2,045
<b>Total current tax</b>	<u>74,273</u>	<u>(140,123)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	76,997	(118,574)
Adjustments in respect of prior periods	(12,715)	(7,494)
Effect of tax rate change on opening balance	24,315	(101,766)
<b>Total deferred tax</b>	<u>88,597</u>	<u>(227,834)</u>
<b>Tax on profit/(loss)</b>	<u>162,870</u>	<u>(367,957)</u>

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**NPS PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**11. Tax on profit/(loss) (continued)**

**Factors affecting tax credit for the year**

The tax assessed for the year is higher than (2022 - *lower than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Loss before tax	<b>452,891</b>	<b>(1,223,034)</b>
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2022 -19%)	<b>86,049</b>	<b>(232,376)</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>57,140</b>	<b>1,895</b>
Capital allowances for year in excess of depreciation	<b>(248)</b>	<b>-</b>
Adjustment to tax charge in respect of prior periods	<b>(4,386)</b>	<b>(5,449)</b>
Effect of tax rate change on opening balance	<b>-</b>	<b>(132,027)</b>
Remeasurement of deferred tax for changes in tax rates	<b>24,315</b>	<b>-</b>
<b>Total tax credit for the year</b>	<b>162,870</b>	<b>(367,957)</b>

**Factors that may affect future tax charges**

In the Spring Budget 2021, the Government announced that from 1 April 2023, the corporation tax rate will increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted rates and reflected in these financial statements.

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**NPS PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**12. Intangible assets**

	Computer software £
<b>Cost</b>	
At 1 April 2022	1,182,975
At 31 March 2023	<u>1,182,975</u>
<b>Amortisation</b>	
At 1 April 2022	930,425
Charge for the year on owned assets	4,049
Charge for the year on right-of-use assets	192,132
At 31 March 2023	<u>1,126,606</u>
<b>Net book value</b>	
At 31 March 2023	<u>56,369</u>
At 31 March 2022	<u>252,550</u>

The net book value of owned and leased assets included as Intangible assets in the Statement of financial position is as follows:

	2023 £	2022 £
Intangible assets owned	3,851	7,900
Right-of-use assets	52,518	244,650
	<u>56,369</u>	<u>252,550</u>

Information about right-of-use assets is summarised below:

<b>Net book amount</b>		
	2023 £	2022 £
Computer software	<u>52,518</u>	<u>244,650</u>

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**NPS PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**12. Intangible assets (continued)**

**Amortisation charge for the year ended**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Computer software	<b>192,132</b>	<b>384,277</b>
	<b>192,132</b>	<b>384,277</b>

**Additions to right-of-use assets**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Additions to right-of-use assets	<b>-</b>	<b>146,801</b>

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**NPS PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**13. Property, plant and equipment**

	Long-term leasehold property £	Plant and machinery £	Computer equipment £	Right of use asset £	Total £
<b>Cost</b>					
At 1 April 2022	243,151	24,154	152,437	11,630	431,372
Additions	-	-	3,159	-	3,159
At 31 March 2023	243,151	24,154	155,596	11,630	434,531
<b>Accumulated depreciation</b>					
At 1 April 2022	243,151	14,773	110,273	11,630	379,827
Charge for the year on owned assets	-	3,811	23,983	-	27,794
At 31 March 2023	243,151	18,584	134,256	11,630	407,621
<b>Net book value</b>					
At 31 March 2023	-	5,570	21,340	-	26,910
At 31 March 2022	-	9,381	42,164	-	51,545

**14. Investments**

	Investments in subsidiary companies £	Investment in joint ventures £	Total £
<b>Cost and Net book amount</b>			
At 1 April 2022	37	10,000	10,037
At 31 March 2023	37	10,000	10,037

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**NPS PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**14. Investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
NPS NW Limited	Ordinary	100%
NPS Barnsley Limited	Ordinary	100%
NPS Norwich Limited	Ordinary	80%
Norwich Norse (Environmental) Limited (*)	Ordinary	64%
Norwich Norse (Building) Limited (*)	Ordinary	64%
NPS South East Limited	Ordinary	100%
NPS North West Limited	Ordinary	100%
NPS Infinity Limited (*)	Ordinary	100%
NPS Group Limited	Ordinary	100%
NPS North London Limited (*)	Ordinary	100%
NPS North East Limited	Ordinary	100%
NPS Stockport Limited	Ordinary	100%
Hearth UK Limited	Ordinary	100%
Hearth UK (Exeter) Limited (*)	Ordinary	100%

(\*) - indirect subsidiary undertakings

**Registered office**

The registered office for all subsidiary undertakings is 280 Fifers Lane, Norwich, Norfolk, NR6 6EQ.

**Participating interests**

The company owns 50% of the issued share capital of Beattie Passive Norse Limited, a company incorporated in the United Kingdom. The principal activity of the joint venture is the construction of energy efficient buildings. The registered office for Beattie Passive Norse Limited is 280 Fifers Lane, Norwich, Norfolk, NR6 6EQ.

The company owns 50% of the issued share capital of Broadland Growth Limited, a company incorporated in the United Kingdom. The principal activity of the company is property construction and development. The registered office for Broadland Growth Limited is Thorpe Lodge, 1 Yarmouth Road, Norwich, Norfolk, NR7 0DU.



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**NPS PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**15. Inventories**

	2023 £	2022 £
Finished goods and goods for resale	<u>10</u>	<u>10</u>

There are no amounts charged to the Statement of comprehensive income in the current or previous year in relation to inventory provisions.

**16. Trade and other receivables**

	2023 £	2022 £
<b>Amounts falling due after more than one year</b>		
Trade receivables	330,150	330,150
Deferred tax asset	461,497	550,094
	<u>791,647</u>	<u>880,244</u>
	2023 £	2022 £
<b>Amounts falling due within one year</b>		
Trade receivables	230,983	434,848
Amounts owed by group undertakings	24,926,524	15,547,929
Amounts owed by joint ventures and associated undertakings	12,186	1,238,915
Other receivables	14,437	158,090
Prepayments and accrued income	113,500	168,938
Amounts recoverable on long term contracts	569,498	560,247
Tax recoverable	71,097	-
	<u>25,938,225</u>	<u>18,108,967</u>

Trade receivables are stated after provisions for impairment of £40,468 (2022 - £45,949).

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

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**NPS PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**17. Cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	20,464	165,345
Less: bank overdrafts	(299,986)	(5,490,798)
	<u>(279,522)</u>	<u>(5,325,453)</u>

**18. Trade and other payables: Amounts falling due within one year**

	2023 £	2022 £
Bank overdrafts	299,986	5,490,798
Other loans	802,793	291,740
Trade payables	60,426	35,076
Amounts owed to group undertakings	22,278,646	9,409,747
Other tax and social security	114,833	174,430
Lease liabilities	47,936	46,690
Other payables	69,924	84,170
Accruals and deferred income	1,331,275	1,833,432
	<u>25,005,819</u>	<u>17,366,083</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Included within other payables at the year end are outstanding pension contributions of £67,263 (2022 - £76,785).

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**NPS PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**19. Trade and other payables: Amounts falling due after more than one year**

	2023 £	2022 £
Other loans	1,308,361	2,111,154
Lease liabilities	-	48,000
	<u>1,308,361</u>	<u>2,159,154</u>

The loan is repayable, to the ultimate parent, in bi-annual installments commencing August 2018. The final repayment is due in February 2025. Interest on the loan is charged at 2.5% per annum. The loan is secured by way of a guarantee provided by Norse Group Limited.

**20. Loans**

Analysis of the maturity of loans is given below:

	2023 £	2022 £
<b>Amounts falling due within one year</b>		
Other loans	802,793	291,740
<b>Amounts falling due 1-2 years</b>		
Other loans	1,308,361	802,793
<b>Amounts falling due 2-5 years</b>		
Other loans	-	1,308,361
	<u>2,111,154</u>	<u>2,402,894</u>

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**NPS PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**21. Leases**

**Company as a lessee**

Lease liabilities are due as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Not later than one year	<b>47,936</b>	<b>46,690</b>
Between one year and five years	<b>-</b>	<b>48,000</b>
	<b>47,936</b>	<b>94,690</b>

The total cash outflow for leases during the year was £48,000 (2022 - £516,260).

The following amounts in respect of leases, where the company is a lessee, have been recognised in profit or loss:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest expense on lease liabilities	<b>1,558</b>	<b>9,039</b>

**22. Deferred tax asset**

The movement in the deferred tax asset during the year was:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At 1 April	<b>550,094</b>	<b>322,260</b>
(Charged)/credited to profit or loss	<b>(88,597)</b>	<b>227,834</b>
At 31 March	<b>461,497</b>	<b>550,094</b>

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**NPS PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**22. Deferred tax asset (continued)**

Deferred tax is provided for at 25% (2022 - 25%) in the financial statements and consists of the following:

	2023 £	2022 £
Difference between capital allowances and depreciation	105,031	146,750
Other timing differences	356,466	403,344
	<u>461,497</u>	<u>550,094</u>

**23. Provisions for liabilities**

	Dilapidation provision £
At 1 April 2022	389,822
Charged to profit or loss	299,000
Utilised in year	(3,000)
At 31 March 2023	<u>685,822</u>

**Dilapidation provision**

The dilapidation provision represents costs expected to be incurred at the end of leases to make good changes that have been made to properties during the lease period. It is expected the balance will be utilised in the next financial period.

**Other provisions**

The nature of the company's activities, particularly in relation to its operations, is such that from time to time it faces challenges in respect of contractual disputes, laws and regulations and tax arising in the normal course of business. Provisions are made for these actions where this is appropriate. The directors consider that a provision has been made for all known liabilities.

**24. Share capital**

	2023 £	2022 £
Authorised, allotted, called up and fully paid		
12,542,968 (2022 - 12,542,968) Ordinary shares of £0.000001 each	<u>13</u>	<u>13</u>

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## **NPS PROPERTY CONSULTANTS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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**25. Profit and loss account**

Includes all current and prior period retained profits and losses.

**26. Contingent liabilities**

The company is part of the Norse Commercial Services VAT group and as such is jointly and severally liable for the VAT liability of the entire group. The Norse Commercial Services VAT group liability at the 31 March 2023 was £8,801,534 (2022 - £7,994,713).

The company has provided a guarantee in respect of a bank loan taken out by the subsidiary undertaking, Norse Energy Limited. At the year end, the outstanding balance in respect of this loan was £5,250,000 (2022 - £6,250,000).

A cross guarantee in favour of Barclays Bank plc is in place between NPS Property Consultants Limited and the following group companies: NPS Humber Limited, NPS Barnsley Limited, NPS South West Limited, Evolve Norse Limited (formerly NPS London Limited), NPS Leeds Limited, NPS Norwich Limited, Norse Energy Limited, Norse Development Company Limited, International Aviation Academy-Norwich Limited, NPS Peterborough Limited, Hamson Barron Smith Limited, NPS Infinity Limited, NPS South East Limited. The indebtedness subject to this guarantee at the year end was £nil (2022 - £nil).

**27. Pension commitments**

The pension cost represents contributions payable by the company to the scheme and amounted to £789,050 (2022 - £896,907). Outstanding contributions amounted to £67,263 (2022 - £76,785) and are included within other payables.

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**NPS PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**28. Related party transactions**

The company has taken advantage of the exemptions available under FRS 101 for paragraph 17 of IAS 24, whereby wholly owned undertakings do not have to disclose transactions with other wholly owned members of the same group.

The company had the following transactions and balances with related parties within the Norse Group and the ultimate controlling party, Norfolk County Council:

	Year ended 31 March 2023	Year ended 31 March 2023	31 March 2023	31 March 2023
	Sales £	Purchases £	Receivables £	Payables £
Norfolk County Council	7,346,526	(13,068)	1,897,708	-
NPS Humber Limited	17,881	(99,621)	-	(3,862,937)
Evolve Norse Limited (formerly NPS London Limited)	19,815	-	447,803	-
NPS Leeds Limited	31,876	(15,091)	-	(2,921,428)
NPS Norwich Limited	8,176	-	-	(1,606,123)
NPS Peterborough Limited	64,452	(33)	4,730	-
Norwich Norse (Building) Limited	-	(3,115)	-	-
Newport Norse Limited	5,627	-	37,068	-
Medway Norse Limited	1,205	-	83	-
Suffolk Coastal Norse Limited	-	(200)	-	-
Norse Environmental Waste Services Limited	1,237	-	259	-
Norse South West Limited (formerly Devon Norse Limited)	12,678	(5,384)	-	(6,839,364)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**NPS PROPERTY CONSULTANTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

	<i>Year ended</i>	<i>Year ended</i>		
	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>	<i>31 March</i>
	<i>2022</i>	<i>2022</i>	<i>2022</i>	<i>2022</i>
	<i>Sales</i>	<i>Purchases</i>	<i>Receivables</i>	<i>Payables</i>
	£	£	£	£
Norfolk County Council	6,405,153	(11,688)	868,389	(727,999)
NPS Humber Limited	48,489	(72,308)	-	(1,186,670)
NPS Barnsley Limited	2,720	-	-	-
NPS South West Limited	369,344	(11,550)	3,278	(2,003,471)
Evolve Norse Limited (formerly NPS London Limited)	125,910	-	11,711	-
NPS Leeds Limited	107,815	(20,290)	-	(1,207,227)
NPS Norwich Limited	229,312	-	573,985	-
NPS Peterborough Limited	22,977	(2,844)	3,193	-
Norwich Norse (Building) Limited	680	(7,956)	-	-
Newport Norse Limited	13,602	-	15,551	(89)
Medway Norse Limited	(6,091)	-	46	-
Suffolk Coastal Norse Limited	-	(300)	-	-
Norse Environmental Waste Services Limited	4,858	-	-	-
Great Yarmouth Norse Limited	4,081	-	-	-
West Northamptonshire Norse Limited	1,894	-	-	-

**Transactions with joint ventures**

During the year the company paid various expenses on behalf of the joint venture Beattie Passive Norse Limited. At the year end £5,892,040 (2022 - £5,846,495) was owed by Beattie Passive Norse Limited. There is a provision of £5,892,040 (2022 - £5,846,495) against this receivable balance.

During the year the company made sales of £6,419 (2022 - £68,938) to the joint venture Broadland Growth Limited and received repayments of £6,419 (2022 - £nil). At the year end a balance of £12,036 (2022 - £12,036) was owed by Broadland Growth Limited.

During the year the company did not received any repayments (2022 - £2,700) from the joint venture Mid Suffolk Growth Limited. At the year end a balance of £nil (2022 - £1,226,729) was owed by Mid Suffolk Growth Limited.

During the year the company made sales of £nil (2022 - £nil) to the joint venture Babergh Growth Limited and advanced funds of £nil (2022 - £nil). At the year end a balance of £150 (2022 - £150) was owed by Babergh Growth Limited



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**NPS PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**29. Controlling party**

The immediate parent undertaking is Norse Consulting Group Limited.

The company's ultimate parent and the smallest group to consolidate these financial statements is Norse Group Limited. The company registered address for Norse Group Limited is 280 Fifers Lane, Norwich, Norfolk, NR6 6EQ. The consolidated financial statements of Norse Group Limited are available from Companies House, Cardiff, CF14 3UZ.

The company's ultimate controlling party and largest group to consolidate these financial statements is Norfolk County Council by virtue of its ownership of 100% of the ordinary share capital of Norse group Limited. The registered office address for Norfolk County Council is County Hall, Martineau Lane, Norwich, Norfolk, NR1 2DH. The consolidated financial statements of Norfolk County Council can be viewed online at the Council's website ([www.norfolk.gov.uk](http://www.norfolk.gov.uk)).