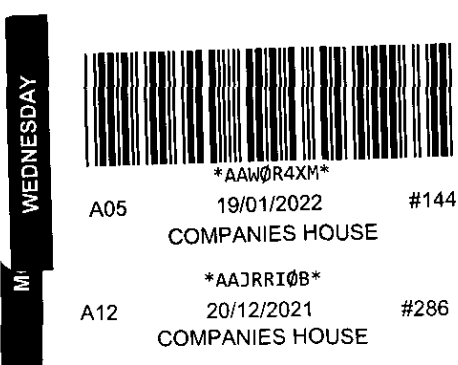


NORSE TRANSPORT
(A company limited by guarantee)
UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2021



NORSE TRANSPORT
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS	F McDiarmid N E Frogbrook A J Proctor
REGISTERED NUMBER	04372409
REGISTERED OFFICE	280 Fifers Lane Norwich Norfolk NR6 6EQ
BANKERS	Barclays Bank plc 5/7 Red Lion Street Norwich Norfolk NR1 3QH

NORSE TRANSPORT
(A company limited by guarantee)

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NORSE TRANSPORT
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 28 MARCH 2021

The directors present their annual report and the financial statements for the year ended 28 March 2021.

For the purposes of these financial statements the term 'year' represents the 364 days to 28 March 2021.

The financial statements are prepared to the closest Sunday to 31 March. This represents 52 weeks of trading to 28 March 2021 (2020 - 52 weeks of trading to 29 March 2020).

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of carrying on a transport undertaking for the provision of passenger transport services to local authorities and to other public bodies and non profit making organisations which are concerned with the promotion of education, religion, social welfare or other activities of benefit to the community.

RESULTS

The profit for the financial year, amounted to £66,833 (2020 - £131,954). The net assets of the company as at 28 March 2021 are £254,604 (29 March 2020 - £187,771).

DIRECTORS

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

F McDiarmid
D T Wetteland (resigned 24 November 2021)
N E Frogbrook
A J Proctor

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company maintains liability insurance for its directors and officers. 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 throughout the year and 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.

SMALL COMPANIES EXEMPTION

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



N E Frogbrook
Director

Date: 10 December 2021

NORSE TRANSPORT
(A company limited by guarantee)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 MARCH 2021**

	Note	2021 £	2020 £
Revenue	4	5,441,095	6,995,293
Cost of sales		(4,483,908)	(5,764,239)
GROSS PROFIT		957,187	1,231,054
Administrative expenses		(888,665)	(1,099,602)
OPERATING PROFIT AND PROFIT BEFORE TAX	5	68,522	131,452
Tax on profit	8	(1,689)	502
PROFIT FOR THE FINANCIAL YEAR		66,833	131,954

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020 - £NIL).

The notes on pages 5 to 18 form an integral part of these financial statements.

NORSE TRANSPORT
(A company limited by guarantee)
REGISTERED NUMBER: 04372409

STATEMENT OF FINANCIAL POSITION
AS AT 28 MARCH 2021

	Note	28 March 2021 £	29 March 2020 £
CURRENT ASSETS			
Inventories	9	19,839	38,398
Trade and other receivables: amounts falling due after more than one year	10	3,751	5,440
Trade and other receivables: amounts falling due within one year	10	975,820	846,193
Cash and cash equivalents	11	186,500	500
		<u>1,185,910</u>	<u>890,531</u>
Trade and other payables: amounts falling due within one year	12	(931,306)	(702,760)
NET CURRENT ASSETS		<u>254,604</u>	<u>187,771</u>
NET ASSETS		<u><u>254,604</u></u>	<u><u>187,771</u></u>
EQUITY			
Profit and loss account	14	<u>254,604</u>	<u>187,771</u>
TOTAL EQUITY		<u><u>254,604</u></u>	<u><u>187,771</u></u>

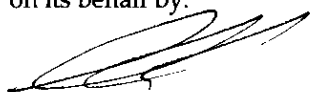
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

For the year ended 28 March 2021, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 company's financial statements on pages 2 to 18 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 2 to 18 were approved and authorised for issue by the board and were signed on its behalf by:



N E Frogbrook

Director

Date: 10 February 2021

The notes on pages 5 to 18 form an integral part of these financial statements.

NORSE TRANSPORT
(A company limited by guarantee)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 MARCH 2021**

	Profit and loss account £	Total equity £
At 30 March 2020	187,771	187,771
COMPREHENSIVE INCOME FOR THE YEAR		
Profit for the financial year	66,833	66,833
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	66,833	66,833
AT 28 MARCH 2021	254,604	254,604

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 29 MARCH 2020**

	Profit and loss account £	Total equity £
At 1 April 2019	55,817	55,817
COMPREHENSIVE INCOME FOR THE YEAR		
Profit for the financial year	131,954	131,954
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	131,954	131,954
AT 29 MARCH 2020	187,771	187,771

The notes on pages 5 to 18 form part of these financial statements.

NORSE TRANSPORT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2021

1. GENERAL INFORMATION

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The company is incorporated and domiciled in the United Kingdom and registered at 280 Fifers Lane, Norwich, Norfolk, NR6 6EQ.

The principal activity of the company during the year was that of carrying on a transport undertaking for the provision of passenger transport services to local authorities and to other public bodies and non profit making organisations which are concerned with the promotion of education, religion, social welfare or other activities of benefit to the community.

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 the year presented unless otherwise stated.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historic cost convention and in accordance with 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 judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The presentational currency is Pounds Sterling (£). All amounts in the financial statements and notes have been rounded to the nearest Pound Sterling, unless otherwise stated.

NORSE TRANSPORT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2021

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

2.3 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.

NORSE TRANSPORT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 REVENUE

Revenue is measured based on the consideration specified in a contract with a customer and excludes amount 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.

Revenue is recognised when the performance obligation in the contract/agreement has been performed ('point in time' recognition). 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. For service contracts/agreements including a goods element, revenue for the separate good is recognised at a point in time when the good is delivered, the legal title has passed and the customer has accepted the good.

2.5 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.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers for merchandise sold or 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 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.

NORSE TRANSPORT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.7 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.

2.8 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 expected credit losses (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 receivables, 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

NORSE TRANSPORT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.8 FINANCIAL INSTRUMENTS (CONTINUED)

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 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.

2.9 TRADE AND OTHER PAYABLES

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

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

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

2.10 PENSIONS

Defined benefit pension plan

The contributions to this 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, the actuarial risks associated with the scheme remain with the 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 the contributions to the scheme as if it were a defined contribution scheme.

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

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 in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

NORSE TRANSPORT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.11 CURRENT AND DEFERRED TAXATION

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 Statement of financial position 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.

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 historical 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.

There are no judgements, estimates or assumptions that have a significant impact on the recognition and measurement of assets, liabilities, income or expenses.

NORSE TRANSPORT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2021**

4. REVENUE

The whole of the revenue is attributable to the provision of passenger transport services.

All revenue arose within the United Kingdom.

5. OPERATING PROFIT

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

	2021 £	2020 £
(Reversal of impairment)/impairment of trade receivables	(1,827)	1,512
Cost of inventories recognised as an expense	65,954	111,886
	<u>65,954</u>	<u>111,886</u>

6. EMPLOYEES

	2021 £	2020 £
Wages and salaries	3,257,487	3,770,511
Social security costs	142,699	176,690
Other pension costs	141,088	163,838
	<u>3,541,274</u>	<u>4,111,039</u>

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

	2021 No.	2020 No.
Production staff	299	327
Administrative staff	8	7
	<u>307</u>	<u>334</u>

7. DIRECTORS' REMUNERATION

The directors did not receive any emoluments from this company during the year (2020 - £nil). This excludes two (2020 - three) directors who received no remuneration for services provided to the company, two directors (2020 - two) who were paid by Norse Commercial Services Limited and no (2020 - one) director who was paid by Norse Care Services Limited, both with no recharge.

NORSE TRANSPORT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2021**

8. TAX ON PROFIT

	2021 £	2020 £
DEFERRED TAX		
Origination and reversal of timing differences	1,689	42
Adjustments in respect of prior periods	-	37
Effect of tax rate change on opening balance	-	(581)
TOTAL DEFERRED TAX	<u>1,689</u>	<u>(502)</u>
TAX ON PROFIT	<u>1,689</u>	<u>(502)</u>

FACTORS AFFECTING TAX CHARGE/(CREDIT) FOR THE YEAR

The tax assessed for the year is lower than (2020 - *lower than*) the standard rate of corporation tax in the UK for year ended 28 March 2020 of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit before tax	<u>68,522</u>	<u>131,452</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	13,019	24,976
EFFECTS OF:		
Deferred tax not recognised	(11,330)	(24,934)
Adjustments in respect of prior periods	-	37
Effect of tax charge change on opening balance	-	(581)
TOTAL TAX CHARGE/(CREDIT) FOR THE YEAR	<u>1,689</u>	<u>(502)</u>

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%. As the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

NORSE TRANSPORT
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2021**

9. INVENTORIES

	28 March 2021	<i>29 March 2020</i>
	£	<i>£</i>
Raw materials and consumables	19,839	<i>38,398</i>

No amounts have been charged to the income statement in the current or previous year in relation to inventory provisions and write offs.

10. TRADE AND OTHER RECEIVABLES

	28 March 2021	<i>29 March 2020</i>
	£	<i>£</i>
AMOUNTS FALLING DUE AFTER ONE YEAR		
Deferred tax	3,751	<i>5,440</i>

	28 March 2021	<i>29 March 2020</i>
	£	<i>£</i>
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade receivables	11,941	<i>82,589</i>
Amounts owed by group undertakings	890,574	<i>540,823</i>
Other receivables	38,870	<i>104,408</i>
Prepayments and accrued income	34,435	<i>118,373</i>
	975,820	<i>846,193</i>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. There is no provision against this debt (2020 - £Nil).

Trade receivables are stated after provisions for impairment of £Nil (2020 - £1,827).

NORSE TRANSPORT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2021**

11. CASH AND CASH EQUIVALENTS

	28 March 2021	<i>29 March 2020</i>
	£	£
Cash at bank and in hand	186,500	500
Less: bank overdrafts	-	(504,319)
	<u>186,500</u>	<u>(504,319)</u>

12. TRADE AND OTHER PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28 March 2021	<i>29 March 2020</i>
	£	£
Bank overdrafts	-	504,319
Trade payables	38,593	41,010
Amounts owed to group undertakings	770,813	50,000
Other taxation and social security	3,583	-
Other payables	20,992	4,810
Accruals and deferred income	97,325	102,621
	<u>931,306</u>	<u>702,760</u>

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

NORSE TRANSPORT
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2021**

13. DEFERRED TAX

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

	2021 £	2020 £
At beginning of year	5,440	4,938
(Charged)/credited to profit or loss	(1,689)	502
AT END OF YEAR	3,751	5,440

Deferred tax is provided for at 19% (2020 - 19%) in the financial statements and consists of the following:

	28 March 2021 £	29 March 2020 £
Difference between depreciation and capital allowances	1,679	258
Other timing differences	2,072	5,182
	3,751	5,440

A deferred tax asset of £274,934 (2020 - £286,264) arising on corporation tax losses totalling £1,447,019 (2020 - £1,506,653) has not been recognised on the basis that there is uncertainty over the recoverability of the asset. The asset will be recovered if the company makes sufficient taxable profits from the same trade to offset the losses.

14. PROFIT AND LOSS ACCOUNT

Includes all current and prior year retained profits and losses.

NORSE TRANSPORT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2021

15. CONTINGENT LIABILITIES

The company is part of the Norse Commercial Services Limited group VAT registration and as such is jointly and severally liable for the VAT liabilities of the entire group. The group liability at the year end was £6,928,608 (2020 - £8,374,583).

During the year, a cross guarantee in favour of Barclays Bank plc was put in place between Norse Transport and the following group companies: Devon Norse Limited, Enfield Norse Limited, Great Yarmouth Norse Limited, GYB Services Limited, Medway Norse Limited, Medway Norse Transport, Newport Norse Limited, Norse Commercial Services Limited, Norse Eastern Limited, Suffolk Coastal Norse Limited, Suffolk Norse Limited, Wellingborough Norse Limited, Waveney Norse Limited, Norse South East Limited, West Northamptonshire Norse Limited, Amber Valley Norse Limited and Uttlesford Norse Services Limited. The indebtedness subject to this guarantee at the year end was £nil (2020 - £nil).

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 in respect of these actions where this is appropriate.

16. PENSION COMMITMENTS

At the year end contributions amounting to £nil (2020 - £nil) were outstanding and included in other payables.

NORSE TRANSPORT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2021

17. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions available under FRS 101 for paragraph 17 of IAS 24, whereby wholly owned group undertakings do not have to disclose intra-group transactions with other wholly owned members of the same group. Transactions with non-wholly owned members of the Norse Group and the ultimate parent are as follows:

	Year ended 28 March 2021	Year ended 28 March 2021	28 March 2021	28 March 2021
	Sales	Purchases	Receivables	Payables
	£	£	£	£
Norfolk County Council	4,977,823	(15,314)	890,574	(2,253)
Norse Commercial Services Limited	7,041	(523,565)	-	(768,560)
Norse Care Limited	21,762	-	-	-
Norse Eastern Limited	-	(649)	-	-
Suffolk Coastal Norse Limited	-	(1,168)	-	-
NPS Property Services Limited	-	(1,404)	-	-

	Year ended 29 March 2020	Year ended 29 March 2020	29 March 2020	29 March 2020
	Sales	Purchases	Receivables	Payables
	£	£	£	£
Norfolk County Council	3,211,666	(2,092,854)	480,761	(50,000)
Norse Commercial Services Limited	407,768	(587,291)	60,062	-
Norse Care Limited	(77)	-	-	-
Norse Eastern Limited	-	(1,857)	-	-
GYB Services Limited	-	(623)	-	-
Suffolk Norse Limited	1,100	-	-	-

NORSE TRANSPORT
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2021

18. CONTROLLING PARTY

The immediate controlling related party is Norse Commercial Services Limited, by virtue of being the sole guarantor for the company.

The company's ultimate parent and the smallest group to consolidate these financial statements is Norse Group Limited. Consolidated financial statements for this group are available from Companies House, Cardiff, CF14 3UZ.

The ultimate controlling party and largest group to consolidate the financial statements of this company is Norfolk County Council, by virtue of its ownership of 100% of the ordinary share capital of Norse Group Limited. Copies of the Norfolk County Council consolidated financial statements can be obtained from www.norfolk.gov.uk.