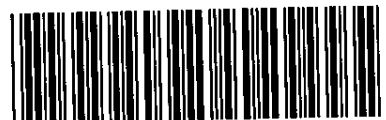


NORSE ENERGY LIMITED

UNAUDITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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COMPANIES HOUSE

NORSE ENERGY LIMITED

COMPANY INFORMATION

DIRECTOR	N P Maddox
REGISTERED NUMBER	08358987
REGISTERED OFFICE	280 Fifers Lane Norwich Norfolk NR6 6EQ
BANKERS	Barclays Bank Plc 5/7 Red Lion Street Norwich Norfolk NR1 3QH

NORSE ENERGY LIMITED

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NORSE ENERGY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

PRINCIPAL ACTIVITIES

The company's principal activities are that of investment in renewable energy products.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £154,650 (2021 - *profit* £232,933). The net liabilities of the company as at 31 March 2022 are £1,757,291 (2021 - £1,602,641).

The directors have not recommended a dividend for the year (2021 - *nil*).

DIRECTORS

The directors who served during the year were:

N P Maddox (appointed 15 November 2022)

D T Wetteland (resigned 24 November 2021)

S C Hersey (resigned 15 November 2022)

J Pratt (resigned 12 April 2022)

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has 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.

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.

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.



N P Maddox

Director

Date: 8 December 2022

NORSE ENERGY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover		932,647	1,006,631
Cost of sales		(755,818)	(662,371)
Gross profit		176,829	344,260
Administrative expenses		(596)	144,524
Operating profit	4	176,233	488,784
Interest receivable and similar income		65,851	68,527
Interest payable and similar expenses		(297,066)	(366,486)
(Loss)/profit before tax		(54,982)	190,825
Tax on (loss)/profit	6	(99,668)	42,108
(Loss)/profit for the financial year		(154,650)	232,933

There was no other comprehensive income for 2022 (2021 - £NIL).

The notes on pages 5 to 19 form part of these financial statements.

NORSE ENERGY LIMITED
REGISTERED NUMBER:08358987

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	6,449,970	7,018,667
Investments	8	4	4
		<u>6,449,974</u>	<u>7,018,671</u>
Current assets			
Debtors: amounts falling due after more than one year	9	644,229	677,379
Debtors: amounts falling due within one year	9	4,956,902	4,694,089
Cash at bank and in hand	10	2,909,039	5,173,768
		<u>8,510,170</u>	<u>10,545,236</u>
Creditors: amounts falling due within one year	11	(11,384,556)	(2,833,598)
Net current (liabilities)/assets		<u>(2,874,386)</u>	<u>7,711,638</u>
Total assets less current liabilities		<u>3,575,588</u>	<u>14,730,309</u>
Creditors: amounts falling due after more than one year	12	(5,250,000)	(16,250,000)
Provisions for liabilities			
Deferred tax	14	(82,879)	(82,950)
		<u>(82,879)</u>	<u>(82,950)</u>
Net liabilities		<u>(1,757,291)</u>	<u>(1,602,641)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(1,757,292)	(1,602,642)
		<u>(1,757,291)</u>	<u>(1,602,641)</u>

NORSE ENERGY LIMITED
REGISTERED NUMBER:08358987

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements on pages 2 to 19 were approved and authorised for issue by the board and were signed on its behalf by:



N P Maddox

Director

Date: 8 December 2022

NORSE ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 company's principal activities are that of investment in renewable energy products.

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 in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102). The financial statements have been prepared under the historical cost convention and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 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 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.

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Norse Group Limited as at 31 March 2022 and these financial statements may be obtained from Companies House, Cardiff, CF14 3UZ.

NORSE ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

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 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.

2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Turnover in respect of feed in tariffs is recognised in the period in which the electricity is generated.

2.6 Leased assets: the company as lessor

Where assets leased to a third party give rights approximating to ownership (finance lease), the lessor recognises as a receivable an amount equal to the net investment in the lease i.e. the minimum lease payments receivable under the lease discounted at the interest rate implicit in the lease. This receivable is reduced as the lessee makes capital payments over the term of the lease.

A finance lease gives rise to two types of income: profit or loss equivalent to the profit or loss resulting from outright sale of the asset being leased, at normal selling prices, reflecting any applicable discounts, and finance income over the lease term.

2.7 Interest receivable and similar income

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

2.8 Interest payable and similar expenses

Interest payable is 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.

2.9 Borrowing costs

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

NORSE ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.10 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.

NORSE ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.11 Tangible assets

Tangible fixed assets 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	5% straight line per annum
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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.

2.12 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash at bank and in hand

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.

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NORSE ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.16 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.

NORSE ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.17 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

NORSE ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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

To be able to prepare the financial statements according to FRS 102, 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 forms the basis of 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

Leases

In some cases, the lease transaction is not always conclusive, and management use judgement in determining whether the lease is a finance lease arrangement that transfers substantially all the risks and rewards incidental to ownership to the customer or whether it is an operating lease in which case the asset is is disclosed within fixed asset of the company.

Critical estimates

Depreciation

Depreciation is charged to the financial statements based on the directors estimate of the useful economic lives of the assets concerned. The basis for depreciation is disclosed on note 2.11 above and the carrying value of assets at the year end shown in note 7.

4. Operating profit

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

	2022 £	2021 £
Depreciation of tangible assets	551,179	552,037
Profit on disposal of tangible assets	(16,133)	(270,119)
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the year was 0 (2021 - 0).

NORSE ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Tax on (loss)/profit

	2022 £	2021 £
Current tax		
UK corporation tax on (loss)/profit for the year	99,972	33,757
Adjustments in respect of prior periods	(233)	-
Total current tax	<u>99,739</u>	<u>33,757</u>
Deferred tax		
Origination and reversal of timing differences	(19,960)	(82,394)
Adjustments in respect of prior periods	(2)	6,529
Effect of tax rate change on opening balance	19,891	-
Total deferred tax	<u>(71)</u>	<u>(75,865)</u>
Tax on (loss)/profit	<u>99,668</u>	<u>(42,108)</u>

Factors affecting tax charge/(credit) for the year

The tax assessed for the year is higher than (2021 - *lower than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
(Loss)/profit before tax	<u>(54,982)</u>	<u>190,825</u>
(Loss)/profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(10,447)	36,257
Effects of:		
Expenses not deductible for tax purposes	92,343	22,468
Adjustments in respect of prior periods	(235)	6,529
Effect of tax rate changes on opening balance	19,891	-
Non-taxable income	(1,884)	(107,362)
Total tax charge/(credit) for the year	<u>99,668</u>	<u>(42,108)</u>

NORSE ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Tax on (loss)/profit (continued)

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 tax rates and reflected in these financial statements.

7. Tangible assets

	Plant and machinery £
Cost	
At 1 April 2021	10,338,311
Disposals	(25,851)
At 31 March 2022	<u>10,312,460</u>
Depreciation	
At 1 April 2021	3,319,644
Charge for the year on owned assets	551,179
Disposals	(8,333)
At 31 March 2022	<u>3,862,490</u>
Net book value	
At 31 March 2022	<u><u>6,449,970</u></u>
At 31 March 2021	<u><u>7,018,667</u></u>

NORSE ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Investments

	Investments in subsidiary companies £
Cost	
At 1 April 2021	4
At 31 March 2022	4

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Norse Energy (Stoke Gifford) Limited	280 Fifers Lane, Norwich, NR6 6EQ	Ordinary	100%
Norse Energy (BSCC) Limited	280 Fifers Lane, Norwich, NR6 6EQ	Ordinary	100%
Norse Energy (BSCC Biomass) Limited	280 Fifers Lane, Norwich, NR6 6EQ	Ordinary	100%
Norse Energy (Hafod) Limited	280 Fifers Lane, Norwich, NR6 6EQ	Ordinary	100%

NORSE ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Debtors

	2022 £	2021 £
Amounts falling due after more than one year		
Finance lease debtors	<u>644,229</u>	<u>677,379</u>
	2022 £	2021 £
Amounts falling due within one year		
Trade debtors	18,397	45,466
Amounts owed by group undertakings	4,727,050	4,435,580
Other debtors	10,425	18,021
Prepayments and accrued income	167,939	160,811
Finance lease debtors	33,091	34,211
	<u>4,956,902</u>	<u>4,694,089</u>

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

10. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>2,909,039</u>	<u>5,173,768</u>

NORSE ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	1,000,000	1,000,000
Other loans	10,000,000	-
Trade creditors	950	6,182
Amounts owed to group undertakings	97,861	1,639,176
Corporation tax	99,972	33,756
Other taxation and social security	10,146	10,146
Accruals and deferred income	175,627	144,338
	<u>11,384,556</u>	<u>2,833,598</u>

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

12. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	5,250,000	6,250,000
Other loans	-	10,000,000
	<u>5,250,000</u>	<u>16,250,000</u>

NORSE ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	1,000,000	1,000,000
Other loans	10,000,000	-
Amounts falling due 1-2 years		
Bank loans	1,000,000	1,000,000
Other loans	-	10,000,000
Amounts falling due 2-5 years		
Bank loans	4,250,000	5,250,000
	<u>16,250,000</u>	<u>17,250,000</u>

Bank loans

The company has a bank loan for the purpose of refinancing the revolving credit facility which ended in March 2018. The loan was for £10,000,000 and is repayable in 19 equal instalments of £250,000, payable quarterly, with a lump sum repayment instalment sufficient to repay the loan in full, due on the final repayment date. Interest on the loan is charged at a floating rate, but never less than 1.55%. The bank loan is secured by way of cross guarantee between NPS Property Consultants Limited, Norse Group Limited and the company and by way of a debenture over the assets of the company.

Other loans

In January 2016, Norse Energy Limited received a £10,000,000 loan from Norfolk County Council, the company's ultimate controlling party. There are no repayment instalments with the full loan due for repayment in December 2022. Interest on the loan is charged at 1.5% above LIBOR. The loan is secured by way of guarantee provided by Norse Group Limited.

NORSE ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Deferred tax

The movement in deferred tax during the year was:

	2022 £	2021 £
At 1 April	(82,950)	(158,815)
Credited to profit or loss	71	75,865
At 31 March	(82,879)	(82,950)

Deferred tax is provided for at 25% (2021 - 19%) in the financial statements and consists of the following:

	2022 £	2021 £
Difference between depreciation and capital allowances	(82,879)	(82,950)

15. 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 2021 was £7,994,713 (2021 - £6,928,608).

A cross guarantee in favour of Barclays Bank plc is in place between Norse Energy Limited and the following group companies: NPS Property Consultants Limited, NPS NW Limited, NPS Humber Limited, NPS Barnsley Limited, NPS South West Limited, NPS London Limited, NPS Norwich Limited, NPS Leeds 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 (2021 - £nil).

NORSE ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. Related party transactions

The company has taken advantage of the exemptions available under FRS 102 whereby wholly owned subsidiary undertakings are not required to disclose transactions with other wholly owned members of that group. Transactions and balances with other related parties are disclosed below:

	Year ended 31 March 2022	Year ended 31 March 2022	31 March 2022	31 March 2022
	Sales	Purchases	Receivables	Payables
	£	£	£	£
NPS Property Consultants Limited	-	-	500,000	-
NPS Barnsley Limited	-	(395)	-	-
Norse Commercial Services Limited	-	(195,298)	-	(81,307)
Norse Consulting Group Limited	-	(17,500)	-	(17,500)

	Year ended 31 March 2021	Year ended 31 March 2021	31 March 2021	31 March 2021
	Sales	Purchases	Receivables	Payables
	£	£	£	£
NPS Barnsley Limited	-	(20,408)	-	(1,511)

17. Controlling party

The immediate parent undertaking is Norse Group Holdings Limited.

The company's ultimate parent and the smallest group to consolidate these financial statements is Norse Group Limited. Copies of the Norse Group Limited consolidated financial statements 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. Copies of the Norfolk County Council consolidated financial statements can be viewed online at the Council's website (www.norfolk.gov.uk).