

NORSE ENERGY (BSCC BIOMASS) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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NORSE ENERGY (BSCC BIOMASS) LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| DIRECTOR | D T Wetteland |
| REGISTERED NUMBER | 09707888 |
| REGISTERED OFFICE | 280 Fifers Lane Norwich Norfolk NR6 6EQ |

NORSE ENERGY (BSCC BIOMASS) LIMITED

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NORSE ENERGY (BSCC BIOMASS) LIMITED
REGISTERED NUMBER: 09707888

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

| | Note | 2020 £ | 2019 £ |
|--|------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 973,443 | 1,066,015 |
| | | <u>973,443</u> | <u>1,066,015</u> |
| CURRENT ASSETS | | | |
| Debtors | 5 | 227,669 | 163,822 |
| | | <u>227,669</u> | <u>163,822</u> |
| Creditors: amounts falling due within one year | 6 | (1,011,518) | (1,047,139) |
| | | <u>(1,011,518)</u> | <u>(1,047,139)</u> |
| NET CURRENT LIABILITIES | | (783,849) | (883,317) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 189,594 | 182,698 |
| Deferred tax | 7 | (9,574) | (14,287) |
| | | <u>(9,574)</u> | <u>(14,287)</u> |
| NET ASSETS | | 180,020 | 168,411 |
| | | <u>180,020</u> | <u>168,411</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 1 | 1 |
| Profit and loss account | | 180,019 | 168,410 |
| | | <u>180,019</u> | <u>168,410</u> |
| TOTAL EQUITY | | 180,020 | 168,411 |
| | | <u>180,020</u> | <u>168,411</u> |

NORSE ENERGY (BSCC BIOMASS) LIMITED
REGISTERED NUMBER: 09707888

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020

For the year ending 31 March 2020, 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 director acknowledges his 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 company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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



D T Wetteland

Director

Date: 03 February 2021

The notes on pages 3 to 8 form part of these financial statements.

NORSE ENERGY (BSCC BIOMASS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. GENERAL INFORMATION

Norse Energy (BSCC Biomass) Limited is a private company, limited by shares, incorporated and domiciled in the UK and registered at 280 Fifers Lane, Norwich, Norfolk, NR6 6EQ.

The principal activity of the company is that of investment in renewable energy products.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The financial statements are presented in pound sterling (£).

The following principal accounting policies have been applied:

2.2 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.

2.3 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.

Turnover in respect of the renewable heat incentive scheme is recognised in the period in which the electricity is generated.

2.4 TANGIBLE ASSETS

Tangible 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.

NORSE ENERGY (BSCC BIOMASS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TANGIBLE ASSETS (continued)

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 |
|---------------------|------------------------------|

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.

2.5 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.

2.6 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.

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.

NORSE ENERGY (BSCC BIOMASS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.6 FINANCIAL INSTRUMENTS (continued)

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.

2.7 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.

2.8 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 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. EMPLOYEES

The average monthly number of employees, excluding directors, during the year was nil (2019 - nil).

NORSE ENERGY (BSCC BIOMASS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. TANGIBLE ASSETS

| | Plant and machinery £ |
|---------------------------------|-----------------------------|
| COST | |
| At 1 April 2019 | 1,276,276 |
| Disposals | (34,000) |
| At 31 March 2020 | <u>1,242,276</u> |
| ACCUMULATED DEPRECIATION | |
| At 1 April 2019 | 210,261 |
| Charge for the year | 58,572 |
| At 31 March 2020 | <u>268,833</u> |
| NET BOOK AMOUNT | |
| At 31 March 2020 | <u><u>973,443</u></u> |
| At 31 March 2019 | <u><u>1,066,015</u></u> |

5. DEBTORS

| | 2020 £ | 2019 £ |
|--------------------------------|-----------------------|-----------------------|
| Trade debtors | 158,838 | - |
| Prepayments and accrued income | 68,831 | 163,822 |
| | <u><u>227,669</u></u> | <u><u>163,822</u></u> |

NORSE ENERGY (BSCC BIOMASS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. CREDITORS: Amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|------------------|------------------|
| Trade creditors | - | 4,662 |
| Amounts owed to group undertakings | 980,294 | 1,017,865 |
| Corporation tax | 9,560 | 12,403 |
| Accruals and deferred income | 21,664 | 12,209 |
| | <u>1,011,518</u> | <u>1,047,139</u> |

7. DEFERRED TAX

| | 2020 £ | 2019 £ |
|-------------------------------|-----------------------|------------------------|
| At beginning of year | (14,287) | (10,635) |
| Charged to the profit or loss | 4,713 | (3,652) |
| At end of year | <u>(9,574)</u> | <u>(14,287)</u> |

The provision for deferred tax is made up as follows:

| | 2020 £ | 2019 £ |
|--------------------------------|----------------|-----------------|
| Accelerated capital allowances | <u>(9,574)</u> | <u>(14,287)</u> |

8. CONTINGENT LIABILITIES

During the year, the company joined 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 2020 was £8,374,583.

NORSE ENERGY (BSCC BIOMASS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

9. CONTROLLING PARTY

The immediate parent undertaking is Norse Energy 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).