
NORBET INVESTMENTS LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

NORBET INVESTMENTS LTD
REGISTERED NUMBER: 02845904

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	2,381	844
Investment property		225,000	225,000
Current assets			
Debtors: amounts falling due within one year	6	-	49
Cash at bank and in hand		9,667	2,386
		<u>9,667</u>	<u>2,435</u>
Creditors: amounts falling due within one year	7	<u>(196,731)</u>	<u>(192,195)</u>
Net current liabilities		(187,064)	(189,760)
Net assets		<u><u>40,317</u></u>	<u><u>36,084</u></u>
Capital and reserves			
Called up share capital		15	15
Investment property reserve		14,565	14,565
Profit and loss account		25,737	21,504
		<u><u>40,317</u></u>	<u><u>36,084</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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.

NORBET INVESTMENTS LTD
REGISTERED NUMBER: 02845904

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 May 2019.

Mrs R R Bates

Director

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. General information

The company is a private company limited by shares. It is both incorporated and domiciled in England and Wales. The address of its registered office is 7 The Close, Norwich, Norfolk, NR1 4DJ.

The ongoing principal activity of the company is that of property rental. Its principal place of business is Norfolk.

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 judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of property hired in the period, inclusive of Value Added Tax.

Revenue is recognised on accruals basis in accordance with the period covered by the hire.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated
Tools and equipment	- 20% reducing balance
Office equipment	- 15% reducing balance

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 the Profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

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 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.

2.7 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 and loans to related parties.

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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.8 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.

2.9 Taxation

Tax is recognised in the Profit and loss account, 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 3).

4. Tangible fixed assets

	Freehold property £	Tools and equipment £	Office equipment £	Total £
Cost or valuation				
At 1 April 2018	-	708	3,048	3,756
Additions	1,651	-	68	1,719
At 31 March 2019	1,651	708	3,116	5,475
Depreciation				
At 1 April 2018	-	142	2,770	2,912
Charge for the year on owned assets	-	113	69	182
At 31 March 2019	-	255	2,839	3,094
Net book value				
At 31 March 2019	1,651	453	277	2,381
At 31 March 2018	-	566	278	844

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2018	225,000
At 31 March 2019	225,000

The 2019 valuations were made by the directors, on an open market value for existing use basis.

NORBET INVESTMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Debtors

	2019	<i>2018</i>
	£	£
Prepayments and accrued income	-	49
	<u>-</u>	<u>49</u>

7. Creditors: Amounts falling due within one year

	2019	<i>2018</i>
	£	£
Trade creditors	170	1,062
Other taxation and social security	1,899	959
Other creditors	192,184	187,774
Accruals and deferred income	2,478	2,400
	<u>196,731</u>	<u>192,195</u>

8. Reserves

Other reserves

The fair value reserve represents the cumulative value of revaluations of the Company's investment properties to fair value, net of deferred tax. The amounts debited or credited to this reserve are transfers from the profit and loss account. Consideration had been given to the calculation of deferred tax on these fair value adjustments at the standard rate of corporation tax and no deferred tax provision is required in respect of the year ended 31 March 2019 .

Profit and loss account

The profit and loss account includes all current and prior period retained profit and losses.

9. Related party transactions

As at the 31 March 2019 the company owed the directors **£190,249** (2018: £186,174).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.