Grant Thornton

Financial Statements

Norish (N.I.) Limited

For the financial year ended 31 December 2017

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COMPANIES HOUSE

Registered number: NI016202

Company Information

Directors	T.J. O'Neill A.V. Hughes
Company secretary	A.V. Hughes
Registered number	NI016202
Registered office	Forsyth House Cromac Square Belfast Northern Ireland BT2 8LA
Independent auditors	Grant Thornton Chartered Accountants & Statutory Auditors Molyneux House Bride Street Dublin 8
Bankers	Bank of Ireland 11 Upper English Street Armagh Northern Ireland
Solicitors	Mason Hayes & Curran South Bank House Barrow Street Dublin 4

Contents

Directors' report
For the year ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Principal activity

The principal activities of the Company are the holding of investments in companies providing storage services, and investment in and management of property used in the business of a wholly-owned subsidiary.

The directors have no plans to change significantly the activities and operations of the Company in the forseeable future.

Results and dividends

The profit for the year, after taxation, amounted to £743,403 (2016 - £488,780).

The directors have recommended a dividend in the current year of £700,000 (2016: £600,000).

Directors

The directors who served during the year were:

T.J. O'Neill
A.V. Hughes

Principal risks and uncertainties

Financial risk management
The Company's financial instruments comprise borrowings, cash and various items, such as trade debtors and trade creditors, that arise directly from its operations. The Company enters into arrangements from time to time to purchase foreign exchange in advance to reduce its currency exposure. The main risks arising from the Company's financial instruments are foreign exchange, interest rate risk and liquidity risk. The Company's policies for managing each of these risks are summarised below.

Statement of relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' report (continued)

For the year ended 31 December 2017

Auditors

The auditors, Grant Thornton, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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 on 27 March 2018 and signed on its behalf.

A.V. Hughes
Secretary

Directors' responsibilities statement

For the year ended 31 December 2017

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Independent auditors' report to the members of Norish (N.I.) Limited

Opinion

We have audited the financial statements of Norish (N.I.) Limited, which comprise the the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 December 2017, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law. and United Kingdom Accounting Standards.including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In our opinion, Norish (N.I.) Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the Company as at 31 December 2017 and of its financial performance for the year then ended; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs') and applicable law. Our responsibilities under those standards are further described in the responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, namely FRC's Ethical Standard concerning the integrity, objectivity and independence of the auditor. We have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Grant Thornton

Independent auditors' report to the members of Norish (N.I.) Limited (continued)

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Grant Thornton

Independent auditors' report to the members of Norish (N.I.) Limited (continued)

Other information

Other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon, including the Directors' report . The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report or in preparing the Directors' report.

Grant Thornton

Independent auditors' report to the members of Norish (N.I.) Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in United Kingdom, including FRS 101, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related

Independent auditors' report to the members of Norish (N.I.) Limited (continued)

disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Murray (Senior Statutory Auditor)

for and on behalf of
Grant Thornton

Chartered Accountants
Statutory Auditors

Dublin 8
Date: 27 March 2018

Statement of comprehensive income

For the year ended 31 December 2017

	Note	2017 £	2016 £
Turnover	4	**200,000**	125,000
Gross profit		**200,000**	125,000
Administrative expenses		**(120,527)**	(120,527)
Operating profit	5	**79,473**	4,473
Income from shares in group undertakings		**700,000**	500,000
Profit before tax		**779,473**	504,473
Tax on profit	7	**(36,070)**	(15,693)
Profit for the financial year		**743,403**	488,780
Total comprehensive income for the year		**743,403**	488,780

The notes on pages 12 to 22 form part of these financial statements.

Norish (N.I.) Limited

Registered number:NI016202

Statement of financial position

As at 31 December 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	9		**6,952,238**		7,072,765
Investments	10		**3,330,982**		3,330,982
			10,283,220		10,403,747
Current assets					
Debtors: amounts falling due within one year	12	**244,141**		243,882	
		244,141		243,882	
Creditors: amounts falling due within one year	13	**(9,849,113)**		(10,012,717)	
Net current liabilities			**(9,604,972)**		(9,768,835)
Total assets less current liabilities			**678,248**		634,912
Provisions for liabilities					
Deferred taxation	14	**(114,409)**		(114,476)	
			(114,409)		(114,476)
Net assets			**563,839**		520,436
Capital and reserves					
Called up share capital	15		**480,001**		480,001
Profit and loss account	16		**83,838**		40,435
Shareholder funds			**563,839**		520,436

The Company's financial statements have been prepared in accordance with the provisions applicable to entities 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 27/3/2018

T.J. O'Neill
Director

A.V. Hughes
Director

The notes on pages 12 to 22 form part of these financial statements.

Statement of changes in equity
For the year ended 31 December 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	480,001	40,435	520,436
Comprehensive income for the year			
Profit for the year	-	743,403	743,403
Dividends: Equity capital	-	(700,000)	(700,000)
At 31 December 2017	480,001	83,838	563,839

Statement of changes in equity
For the year ended 31 December 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	480,001	151,655	631,656
Comprehensive income for the year			
Profit for the year	-	488,780	488,780
Dividends: Equity capital	-	(600,000)	(600,000)
At 31 December 2016	480,001	40,435	520,436

The notes on pages 12 to 22 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2017

1. General information

Norish (N.I.) Limited is a member's limited liability company which is registered and incorporated in the United Kingdom. The company's registered office is Forsyth House, Cromac Square, Belfast, Northern Ireland, BT2 8LA.

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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The company's functional and presentational currency is GBP (£).

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

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 paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- 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 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

The information is included in the consolidated financial statements of Norish plc as at 31 December 2017 and these financial statements can be obtained from the company secretary at Norish plc, Northern Industrial Estate, Bury St Edmunds, Suffolk, IP32 6NL.

Notes to the financial statements
For the year ended 31 December 2017

2. Accounting policies (continued)

2.3 Going concern

The Directors, having made appropriate enquiries, have a reasonable expectation that the Company and the Group as a whole will have adequate resources to continue in operation for the foreseeable future.

The group borrowings are underpinned by a portfolio of freehold and long leasehold properties and at the year end there were agreed, but undrawn facilities of £1.7m along with cash reserves of £1.6m. The group also has the ability to raise equity funds through the London Stock Exchange (AIM) market.

Taking into account all of the above the directors consider it appropriate to adopt the going concern basis in preparing the financial statements.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Tangible fixed assets - investment property

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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Notes to the financial statements
For the year ended 31 December 2017

2. Accounting policies (continued)

2.5 Tangible fixed assets - investment property (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:

Investment property - 50 years

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 Statement of comprehensive income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 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.

2.8 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:

Notes to the financial statements
For the year ended 31 December 2017

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Financial assets

The company recognises its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired.

Other than the financial assets in a qualifying hedging relationship, the company's accounting policy for each category is as follows:

The company classifies all of its financial assets as loans and receivables.

The company classifies all of its financial assets as derivatives held at fair value through profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Income statement. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The company classifies its financial liabilities into one of the categories discussed below, depending on the purpose for which the liability was acquired.

The company classifies all of its financial liabilities as liabilities at amortised cost.

The company classifies all of its financial liabilities as derivatives held at fair value through profit or loss.

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of financial position.

Notes to the financial statements
For the year ended 31 December 2017

2. Accounting policies (continued)

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 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 the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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.

Notes to the financial statements

For the year ended 31 December 2017

2. Accounting policies (continued)

2.12 Consolidation

The company is ultimately a subsidiary of an EU parent which itself prepares publicly available consolidated financial statements and is therefore exempt from the requirement to prepare consolidated financial statements. Consequently, these financial statements deal with the results of the company as a single entity.

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

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and physical obsolescence that may change the utility of certain property, plant and equipment.

Impairment of investments

In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses and interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

4. Turnover

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets	**120,527**	120,527

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

Notes to the financial statements

For the year ended 31 December 2017

7. Taxation

	2017	2016
	£	£
Corporation tax		
Current tax on profits for the year	**36,137**	22,015
Total Current tax	**36,137**	22,015
Deferred tax		
Origination and reversal of timing differences	**(67)**	(6,322)
Total deferred tax	**(67)**	(6,322)
Taxation on profit on ordinary activities	**36,070**	15,693

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017	2016
	£	£
Profit on ordinary activities before tax	**779,473**	504,473
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	**150,049**	100,895
Effects of:		
Fixed asset timing differences	**20,778**	21,579
Non-taxable income	**(134,750)**	(100,000)
Effect of tax rate change - deferred tax	**(7)**	(6,781)
Total tax charge for the year	**36,070**	15,693

8. Dividends

	2017	2016
	£	£
Dividends paid	**700,000**	600,000

During the year a final dividend paid of £1.46 per ordinary share on 480,000 ordinary shares was paid. (2016: £1.25).

Notes to the financial statements

For the year ended 31 December 2017

9. Tangible fixed assets

	Investment property £
Cost or valuation	
At 1 January 2017	**8,161,812**
At 31 December 2017	**8,161,812**
Depreciation	
At 1 January 2017	**1,089,047**
Charge for the year on owned assets	**120,527**
At 31 December 2017	**1,209,574**
Net book value	
At 31 December 2017	**6,952,238**
At 31 December 2016	7,072,765

Included in the net book value of tangible fixed assets above are investment properties which are accounted for using the cost model approach. The directors consider that the net book value of these properties represent their fair value as at 31 December 2017.

The Group has carried out impairment reviews on a number of it's propertiess. In carrying out the review an annual discount factor of 9.4% was applied to future cash flows to calculate the realisable values at the end of the period. It was concluded that no impairments necessary in 2017 (2016 £Nil).

Notes to the financial statements

For the year ended 31 December 2017

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	**3,330,982**
At 31 December 2017	**3,330,982**
Net book value	
At 31 December 2017	**3,330,982**
At 31 December 2016	3,330,982

11. Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Norish Limited	United Kingdom	Ordinary	100 %	Norish Limited is a provider of temperature controlled, ambient storage and related logistics services to the food industry.

Norish Limited's registered office is in Northern Industrial Estate, Bury St Edmunds, Suffolk, IP32 6NL

Notes to the financial statements
For the year ended 31 December 2017

12. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	**243,882**	243,882
Corporation tax	**259**	-
	244,141	243,882

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

13. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	**9,802,976**	9,990,702
Corporation tax	**36,137**	22,015
Taxation and social security	**10,000**	-
	9,849,113	10,012,717

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

14. Deferred taxation

	2017 £
At beginning of year	**(114,476)**
Charged to the profit or loss	**67**
At end of year	**(114,409)**

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	**(114,409)**	(114,476)
	(114,409)	(114,476)

Notes to the financial statements
For the year ended 31 December 2017

15. Share capital

	2017 £	2016 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
480,000 Ordinary shares of £1 each	**480,000**	480,000
1 A Ordinary share of £1	**1**	1
	480,001	480,001

16. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

Issued Share Capital

Issued share capital represents the nominal value of shares issued.

17. Contingent liabilities

The company has an unlimited multilateral company guarantee with HSBC Bank plc securing all liabilities of Norish plc, Norish (UK) plc, Norish (NI) Limited, Townview Foods Limited, Roebuck Investments Limited, Foro International Connections Limited and Cantwellscourt Farm Limited. The amount of the exposure as at 31 December 2017 was £6,169,221 (2016: £6,727,881).

18. Related party transactions

The company has availed itself of the exemption under Financial Reporting Standard 101 section 8(k) not to give details of related party transactions with group companies as it is a wholly owned subsidiary of Norish plc. The consolidated financial statements of Norish plc include this company and are publicly available from Norish plc, Northern Industrial Estate, Bury St Edmunds, Suffolk, IP32 6NL.

19. Controlling party

The company is a wholly owned subsidiary of Norish plc, a company incorporated in the Republic of Ireland. The Group financial statements of Norish plc can be obtained from the company secretary at Norish plc, Northern Industrial Estate, Bury St Edmunds, Suffolk, IP32 6NL.