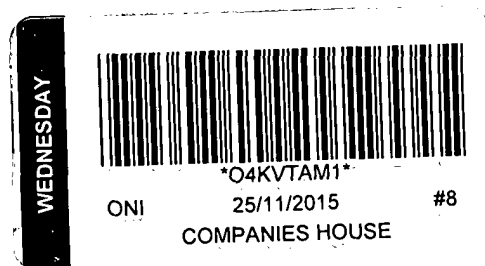


Registered number: NI018913

NORSPACE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015



NORSPACE LIMITED

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**INDEPENDENT AUDITORS' REPORT TO NORSPACE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Norspace Limited for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Ms. Kay Collins (FCA) (Senior Statutory Auditor)

for and on behalf of
Goldblatt McGuigan

Chartered Accountants
Statutory Auditor

Alfred House
19 Alfred Street
Belfast
BT2 8EQ

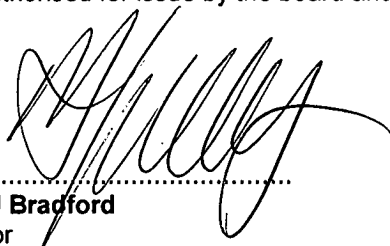
Date: 16 / 11 / 2015

NORSPACE LIMITED
REGISTERED NUMBER: NI018913

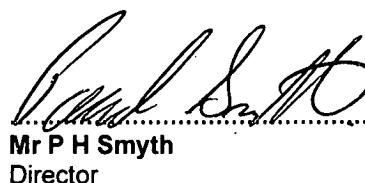
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	2	869,930	661,243
CURRENT ASSETS			
Stocks		25,389	26,609
Debtors		314,162	315,844
Cash at bank and in hand		300,898	374,531
		<u>640,449</u>	<u>716,984</u>
CREDITORS: amounts falling due within one year	3	<u>(406,399)</u>	<u>(366,236)</u>
NET CURRENT ASSETS		234,050	350,748
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,103,980</u>	<u>1,011,991</u>
CREDITORS: amounts falling due after more than one year	4	(152,348)	(130,941)
PROVISIONS FOR LIABILITIES			
Deferred tax		(74,107)	(72,848)
NET ASSETS		<u>877,525</u>	<u>808,202</u>
CAPITAL AND RESERVES			
Called up share capital	5	15,000	15,000
Profit and loss account		862,525	793,202
SHAREHOLDERS' FUNDS		<u>877,525</u>	<u>808,202</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



Mr B J Bradford
 Director



Mr P H Smyth
 Director

Date: 16/11/2015

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

NORSPACE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover represents sales and rentals received from the sale and hire of portable toilets and portacabins, exclusive of Value Added Tax and trade discounts. The sale of portable toilets and portacabins are recognised at the date goods are made available to the customer. Hire income is recognised over the period of the hire agreement.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	- 4% per annum straight line
Plant & machinery	- 10-20% per annum straight line
Motor vehicles	- 20-25% per annum straight line
Fixtures & fittings	- 20-33.3% per annum straight line
Office equipment	- 10-33.3% per annum straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is determined on a first in first out basis. Net realisable value is the price at which the stock can be realised in the normal course of business.

NORSPACE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.9 Pensions

The company contributes to the personal pension schemes of certain employees on a defined contribution money purchase basis. The annual contributions paid by the company are accounted for by charging costs to the Profit and Loss Account as payments accrue.

NORSPACE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2014	2,225,601
Additions	407,086
Disposals	(180,079)
Foreign exchange	(24,146)
	<hr/>
At 31 March 2015	2,428,462
	<hr/>
Depreciation	
At 1 April 2014	1,564,358
Charge for the year	174,307
On disposals	(156,477)
Foreign exchange	(23,656)
	<hr/>
At 31 March 2015	1,558,532
	<hr/>
Net book value	
At 31 March 2015	869,930
	<hr/>
At 31 March 2014	661,243
	<hr/>

Included within tangible fixed assets are assets held for rental to third parties under operating leases costing £1,968,025 (2014 - £1,685,014) with an accumulated depreciation charge of £1,172,510 (2014 - £1,089,170).

**3. CREDITORS:
Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2015 £	2014 £
Hire purchase contracts	126,927	90,996
	<hr/>	<hr/>

**4. CREDITORS:
Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015 £	2014 £
Hire purchase contracts	152,348	130,941
	<hr/>	<hr/>

NORSPACE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

5. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
15,000 Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent company is BS Space Limited, a company incorporated in Northern Ireland.