

NORSPACE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016



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, which comprise the Balance Sheet and the related notes, together with the financial statements of Norspace Limited for the year ended 31 March 2016 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 which comprise the Balance Sheet and the related notes have been properly prepared in accordance with the regulations made under that section.



Mrs. Susan Dunlop (FCA) (Senior Statutory Auditor)

for and on behalf of
GMcG BELFAST

Chartered Accountants
Statutory Auditor

Alfred House
19 Alfred Street
Belfast
BT2 8EQ

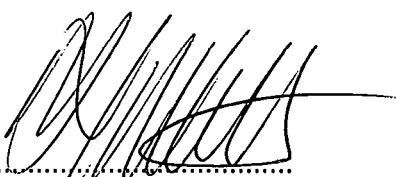
Date: 30/09/16

NORSPACE LIMITED
REGISTERED NUMBER: NI018913

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016		2015	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		1,566,945		869,930
CURRENT ASSETS					
Stocks		31,016		25,389	
Debtors		384,237		314,162	
Cash at bank and in hand		405,533		300,898	
		<u>820,786</u>		<u>640,449</u>	
CREDITORS: amounts falling due within one year	3	<u>(622,453)</u>		<u>(406,399)</u>	
NET CURRENT ASSETS			198,333		234,050
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,765,278</u>		<u>1,103,980</u>
CREDITORS: amounts falling due after more than one year	4		(566,734)		(152,348)
PROVISIONS FOR LIABILITIES					
Deferred tax			(112,045)		(74,107)
NET ASSETS			<u>1,086,499</u>		<u>877,525</u>
CAPITAL AND RESERVES					
Called up share capital	5		15,000		15,000
Profit and loss account			1,071,499		862,525
SHAREHOLDERS' FUNDS			<u>1,086,499</u>		<u>877,525</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

Date: 30/09/16

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

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

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 January 2015).

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 January 2015).

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.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

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.

NORSPACE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2015	2,428,462
Additions	1,035,795
Disposals	(225,940)
Foreign exchange	12,685
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At 31 March 2016	3,251,002
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Depreciation	
At 1 April 2015	1,558,532
Charge for the year	225,407
On disposals	(110,485)
Foreign exchange	10,603
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At 31 March 2016	1,684,057
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Net book value	
At 31 March 2016	1,566,945
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At 31 March 2015	869,930
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Included within tangible fixed assets are assets held for rental to third parties under operating leases costing £2,556,240 (2015 - £1,968,025) with an accumulated depreciation charge of £1,259,106 (2015 - £1,172,510).

NORSPACE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

3. CREDITORS:

Amounts falling due within one year

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

	2016 £	2015 £
Hire purchase contracts	<u>244,219</u>	<u>126,927</u>

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:

	2016 £	2015 £
Hire purchase contracts	<u>566,734</u>	<u>152,348</u>

5. SHARE CAPITAL

	2016 £	2015 £
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.