

SOMERSET SECURITIES LIMITED

REGISTERED NUMBER : 1050421

REPORT AND ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

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SOMERSET SECURITIES LIMITED**ABBREVIATED BALANCE SHEET****30 SEPTEMBER 2000**

		2000	1999
	Note	£	£
FIXED ASSETS	2	34,187	34,918
CURRENT ASSETS			
Work in progress		2,500	5,000
Cash at bank and in hand		9,131	1,483
		11,631	6,483
CREDITORS: amounts falling due within one year		70,746	72,913
NET CURRENT LIABILITIES		(59,115)	(66,430)
TOTAL ASSETS LESS CURRENT LIABILITIES		(24,928)	(31,512)
CAPITAL AND RESERVES			
Called up share capital	3	3,500	3,500
Profit and loss account		(28,428)	(35,012)
		(24,928)	(31,512)

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

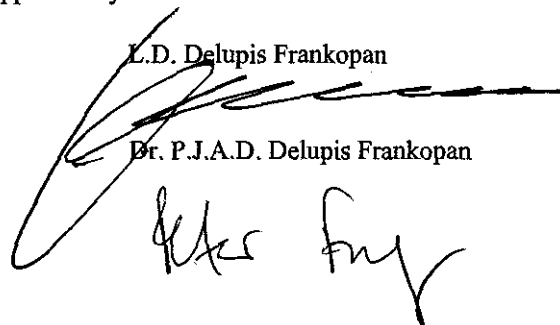
For the year ended 30 September 2000 the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2000 and of its profit for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 28 November 2001

DIRECTORS

L.D. Delupis Frankopan

Dr. P.J.A.D. Delupis Frankopan



The notes on pages 3 to 4 form part of these financial statements.

SOMERSET SECURITIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

1 ACCOUNTING POLICIES

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities and under the historical cost convention, with the exception that the company's freehold buildings are subject to periodic revaluation, in accordance with the policy set out below.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is charged on the following bases to reduce the cost of the company's tangible fixed assets to their net realisable values over their estimated useful lives at the following rates:

Freehold property	nil
Office equipment	25% p.a. reducing balance
Furniture and fittings	15% p.a. straight line

The company's freehold buildings are not depreciated. Contrary to Financial Reporting Standard Number 15, accounting for depreciation, and the accounting requirement of the Companies Act 1985, depreciation is not provided in respect of the company's freehold buildings. The directors are of the opinion that the ongoing maintenance work undertaken keeps the property to a high standard of repair. The directors also believe the residual value of the property is not materially less than the value at which the property is shown in the financial statements. For these reasons any provision for depreciation would be immaterial in the context of the company's financial statements, and such a policy would prevent the financial statements from showing a true and fair view as required by Section 226(2) of the Companies Act 1985.

Work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost consists of direct materials, labour and attributable overheads. Net realisable value is based on the estimated contract value or selling price, less any further costs to completion and realisation.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. All exchange differences are dealt with through the profit and loss account.

SOMERSET SECURITIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2000

2 FIXED ASSETS

	Tangible fixed assets	Total
	£	£
COST		
At 1 October 1999	77,464	77,464
Additions	499	499
At 30 September 2000	<u>77,963</u>	<u>77,963</u>
DEPRECIATION		
At 1 October 1999	42,546	42,546
Charge for the year	1,230	1,230
At 30 September 2000	<u>43,776</u>	<u>43,776</u>
NET BOOK VALUE		
At 30 September 1999	<u>34,918</u>	<u>34,918</u>
At 30 September 2000	<u>34,187</u>	<u>34,187</u>

3 CALLED UP SHARE CAPITAL

	2000	1999
	£	£
Authorised		
Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>3,500</u>	<u>3,500</u>

4 RELATED PARTY TRANSACTIONS

Other creditors includes the balance due to the director Mr. L.D. Delupis Frankopan in the sum of £65,964 (1999 - £60,941).

5 CONTROLLING PARTY

The company is controlled by the directors.