Co House

COMPANY REGISTRATION NUMBER 1050421

SOMERSET SECURITIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2001

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SOMERSET SECURITIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2001

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SOMERSET SECURITIES LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2001

	Note	2001 £	£	2000 £	£
FIXED ASSETS	2				
Tangible assets			35,338		34,187
CURRENT ASSETS					
Stocks		-		2,500	
Cash at bank and in hand		17,057		9,131	
		17,057		11,631	
CREDITORS: Amounts falling due within one year		82,467		70,746	
NET CURRENT LIABILITIES			(65,410)		(59,115)
TOTAL ASSETS LESS CURRENT LIABILITIES			(30,072)		(24,928)
CAPITAL AND RESERVES					
Called-up equity share capital	4		3,500		3,500
Profit and Loss Account			(33,572)		(28,428)
DEFICIENCY			(30,072)		(24,928)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 13/03/2003 and are signed on their behalf by:

DIRECTORS L.D Delupis Frankopan

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

The notes on pages 2 to 3 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	nil
Furniture & Fittings	-	15% p.a. straight line
Office Equipment	-	25% p.a/ reducing balance

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 on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates 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. Exchange differences are taken into account in arriving at the operating profit.

2. **FIXED ASSETS**

	Tangible Assets £
COST	
At 1 October 2000	77,963
Additions	2,847
At 30 September 2001	80,810
DEPRECIATION	
At 1 October 2000	43,776
Charge for year	1,696
At 30 September 2001	45,472
NET BOOK VALUE	
At 30 September 2001	35,338
At 30 September 2000	34,187

3. **RELATED PARTY TRANSACTIONS**

At 30 September 2001 the Directors Loan Account had a credit balance of £67,773 (2000 - £65,964).

4. **SHARE CAPITAL**

Authorised share capital:

	2001 £	2000 £
4,000 Ordinary shares of £1 each	4,000	4,000

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	3,500	3,500