COMPANY REGISTRATION NUMBER 1050421

SOMERSET SECURITIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 2003



SOMERSET SECURITIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2003

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SOMERSET SECURITIES LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2003

	Note	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS	2				
Tangible assets			35,341		33,977
CURRENT ASSETS					
Cash at bank and in hand		11,471		20,355	
CREDITORS: Amounts falling due within one year		56,824		76,626	
NET CURRENT LIABILITIES			(45,353)		(56,271)
TOTAL ASSETS LESS CURRENT LIABILITIES			(10,012)		(22,294)
CAPITAL AND RESERVES					
Called-up equity share capital	4		3,500		3,500
Profit and loss account			(13,512)		(25,794)
DEFICIENCY			(10,012)		(22,294)

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

These abbreviated accounts were approved by the directors on 13/1/2005 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 abbreviated accounts.

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.

Fixed assets

All fixed assets are initially recorded at cost.

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 providedin 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.

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 2002	80,810
Additions	3,300
At 30 September 2003	84,110
DEPRECIATION	
At 1 October 2002	46,833
Charge for year	1,936
At 30 September 2003	48,769
NET BOOK VALUE	
At 30 September 2003	35,341
At 30 September 2002	33,977

3. RELATED PARTY TRANSACTIONS

At 30 September 2003 the Directors Loan Account had a credit balance of £48,200 (2002 - £65,517).

4. **SHARE CAPITAL**

Authorised share capital:

	2003 £	2002 £
4,000 Ordinary shares of £1 each	4,000	4,000

Allotted, called up and fully paid:

	2003 No	2003 £	2002 No	2002 £
Ordinary shares of £1 each	3,500	3,500	3,500	3,500

SOMERSET SECURITIES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF SOMERSET SECURITIES LIMITED

YEAR ENDED 30 SEPTEMBER 2003

In accordance with the terms of our engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 1 to 3 from the accounting records and information and explanations supplied to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 September 2003 your duty to ensure that the company has kept proper accounting records and to prepare financial statements which give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

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MENZIES
Chartered Accountants

Sandringham
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Woking
Surrey
GU22 7QL

19 January 2005