

Registered Number 01050421

Somerset Securities Limited

Abbreviated Accounts

30 September 2011

Somerset Securities Limited

Registered Number 01050421

Balance Sheet as at 30 September 2011

	Notes	2011	2010
		£	£
Fixed assets	2 3		
Tangible		46,636	45,972
		<u>46,636</u>	<u>45,972</u>
Current assets			
Cash at bank and in hand		2,297	4,594
Total current assets		<u>2,297</u>	<u>4,594</u>
Creditors: amounts falling due within one year		(26,263)	(30,916)
Net current assets (liabilities)		(23,966)	(26,322)
Total assets less current liabilities		<u>22,670</u>	<u>19,650</u>
Total net assets (liabilities)		<u>22,670</u>	<u>19,650</u>
Capital and reserves			
Called up share capital	5	3,500	3,500
Profit and loss account		19,170	16,150
Shareholders funds		<u>22,670</u>	<u>19,650</u>

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- a. For the year ending 30 September 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 26 September 2012

And signed on their behalf by:

L.D. Delupis Frankopan, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 September 2011

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 April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales and related taxes. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Depreciation

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.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land & Buildings	0% nil
Fixtures & Fittings	25% reducing balance
Office equipment	25% reducing balance

2 Exchange rate

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.

3 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£
At 01 October 2010	100,069	100,069
Additions	1,200	1,200
At 30 September 2011	<u>101,269</u>	<u>101,269</u>
Depreciation		
At 01 October 2010	54,097	54,097
Charge for year	536	536
At 30 September 2011	<u>54,633</u>	<u>54,633</u>
Net Book Value		
At 30 September 2011	46,636	46,636
At 30 September 2010	<u>45,972</u>	<u>45,972</u>

4 Creditors: amounts falling due after more than one year

5 Share capital

	2011	2010
	£	£
Authorised share capital:		
4000 Ordinary of £1 each	4,000	4,000

**Allotted, called up and fully
paid:**

3500 Ordinary of £1 each	3,500	3,500
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