

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2016

SOMERSET SECURITIES
LIMITED

MENZIES

SOMERSET SECURITIES LIMITED

REGISTERED NUMBER: 01050421

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	2		45,456		45,599
Current assets					
Debtors		1,461		-	
Cash at bank		8,227		177,443	
		9,688		177,443	
Creditors: amounts falling due within one year		(11,644)		(4,972)	
Net current (liabilities)/assets			(1,956)		172,471
Total assets less current liabilities			43,500		218,070
Capital and reserves					
Called up share capital	3		3,500		3,500
Profit and loss account			40,000		214,570
Shareholders' funds			43,500		218,070

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 on 29 August 2017.

L.D. Delupis Frankopan
Director

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

SOMERSET SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 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 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:

Freehold property	-	nil
Furniture & Fittings	-	25% reducing balance
Office equipment	-	25% 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.

1.3 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.

2. Tangible assets

	£
Cost	
At 1 October 2015 and 30 September 2016	<u>101,419</u>
Depreciation	
At 1 October 2015	55,820
Charge for the year	<u>143</u>
At 30 September 2016	<u>55,963</u>
Net book value	
At 30 September 2016	<u><u>45,456</u></u>
At 30 September 2015	<u><u>45,599</u></u>

SOMERSET SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

3. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
3,500 Ordinary shares of £1 each	<u>3,500</u>	<u>3,500</u>

Page 3

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