Company registration number: 01050421

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2017

SOMERSET SECURITIES LIMITED

MENZIES

SOMERSET SECURITIES LIMITED
REGISTERED NUMBER:01050421

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	4		**45,349**		*45,456*
			45,349		*45,456*
Current assets					
Debtors: amounts falling due within one year	5	**-**		*1,461*	
Bank and cash balances		**10,852**		*8,227*	
		10,852		*9,688*	
Creditors: amounts falling due within one year	6	**(5,637)**		*(11,644)*	
Net current assets/(liabilities)			**5,215**		*(1,956)*
Total assets less current liabilities			**50,564**		*43,500*
Net assets			**50,564**		*43,500*
Capital and reserves					
Called up share capital			**3,500**		*3,500*
Profit and loss account			**47,064**		*40,000*
			50,564		*43,500*

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 April 2018.

L.D. Delupis Frankopan
Director
The notes on pages 2 to 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

Somerset Securities Limited is a private company limited by shares, registered in England and Wales. The address of its registered office is disclosed on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.3 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.4 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 6 *(2016 - 6)*.

4. Tangible fixed assets

	Freehold property	Furniture & Fittings	Office equipment	Total
	£	£	£	£
Cost or valuation				
At 1 October 2016	**48,801**	**25,013**	**27,605**	**101,419**
At 30 September 2017	**48,801**	**25,013**	**27,605**	**101,419**
Depreciation				
At 1 October 2016	**3,773**	**24,966**	**27,224**	**55,963**
Charge for the year on owned assets	**-**	**12**	**95**	**107**
At 30 September 2017	**3,773**	**24,978**	**27,319**	**56,070**
Net book value				
At 30 September 2017	**45,028**	**35**	**286**	**45,349**
At 30 September 2016	*45,028*	*47*	*381*	*45,456*

4. **Tangible fixed assets (continued)**

The net book value of land and buildings may be further analysed as follows:

	2017	*2016*
	£	*£*
Freehold	**45,028**	*45,028*
	45,028	*45,028*

5. **Debtors**

	2017	*2016*
	£	*£*
Other debtors	**-**	*1,461*
	-	*1,461*

6. **Creditors: Amounts falling due within one year**

	2017	*2016*
	£	*£*
Corporation tax	**759**	*6,834*
Other creditors	**1,553**	-
Accruals and deferred income	**3,325**	*4,810*
	5,637	*11,644*

7. **Related party transactions**

At 30 September 2017 the Directors were owed £1,553 by the company (2017 - £1,461).

8. **First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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 1072 of the Companies Act 2006.