

Company Registration No 07497321 (England and Wales)

SOMERS FINANCIAL LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2012

Carpenter Box LLP
Chartered Accountants
Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR



SOMERS FINANCIAL LIMITED

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SOMERS FINANCIAL LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SOMERS FINANCIAL LIMITED FOR THE YEAR ENDED 31 JANUARY 2012

The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 5 have been prepared

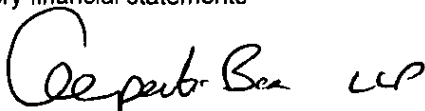
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Somers Financial Limited for the year ended 31 January 2012 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Somers Financial Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Somers Financial Limited and state those matters that we have agreed to state to the Board of Directors of Somers Financial Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Somers Financial Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Somers Financial Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Somers Financial Limited. You consider that Somers Financial Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Somers Financial Limited. 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 statutory financial statements.


Carpenter Box LLP

20 September 2012

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

SOMERS FINANCIAL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2012

	Notes	2012 £	£
Fixed assets			
Intangible assets	2		45,000
Tangible assets	2		2,163
			<u>47,163</u>
Current assets			
Debtors		11,383	
		<u>11,383</u>	
Creditors: amounts falling due within one year		<u>(52,719)</u>	
Net current liabilities			<u>(41,336)</u>
Total assets less current liabilities			<u>5,827</u>
Provisions for liabilities			<u>(400)</u>
			<u>5,427</u>
Capital and reserves			
Called up share capital	3		10
Profit and loss account			<u>5,417</u>
Shareholders' funds			<u>5,427</u>

SOMERS FINANCIAL LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2012

For the financial year ended 31 January 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 19 September 2012



Mr B Somers
Director



Mrs R Somers
Director

Company Registration No 07497321

SOMERS FINANCIAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on a going concern basis. The company is dependant on the continuing support of its bank. The financial statements do not include any adjustment that would result from a withdrawal of this support.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

The goodwill was acquired from bS Independent Mortgage Brokers LLP for an amount of £50,000 and depreciated over a life of 10 years.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25 % p a reducing balance
Computer equipment	33% p a straight line

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

SOMERS FINANCIAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2012

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 February 2011	-	-	-
Additions	50,000	3,114	53,114
At 31 January 2012	50,000	3,114	53,114
Depreciation			
At 1 February 2011	-	-	-
Charge for the year	5,000	951	5,951
At 31 January 2012	5,000	951	5,951
Net book value			
At 31 January 2012	45,000	2,163	47,163

3 Share capital

	2012 £
Allotted, called up and fully paid	
10 Ordinary shares of £1 each	10

During the year 10 ordinary shares of £1 each were allotted and fully paid at par for cash consideration

4 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
B Somers -	-	-	117,833	-	(112,142)	5,691
R Somers -	-	-	117,833	-	(112,141)	5,692
		-	235,666	-	(224,283)	11,383