

Company Registration No. 07497321 (England and Wales)

SOMERS FINANCIAL LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2015

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 2015

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 4 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 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 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, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

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

20 October 2015

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

SOMERS FINANCIAL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	2		30,000		35,000
Tangible assets	2		2,977		2,147
			<u>32,977</u>		<u>37,147</u>
Current assets					
Debtors		12,500		13,644	
Cash at bank and in hand		3,049		1,756	
		<u>15,549</u>		<u>15,400</u>	
Creditors: amounts falling due within one year	3	(39,470)		(51,267)	
Net current liabilities			(23,921)		(35,867)
Total assets less current liabilities			9,056		1,280
Provisions for liabilities			(400)		-
			<u>8,656</u>		<u>1,280</u>
Capital and reserves					
Called up share capital	4		10		10
Profit and loss account			8,646		1,270
Shareholders' funds			<u>8,656</u>		<u>1,280</u>

For the financial year ended 31 January 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 20 October 2015

Mr B Somers
Director

Company Registration No. 07497321

SOMERS FINANCIAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2015

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 amortised 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 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.6 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 2015

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 February 2014	50,000	5,705	55,705
Additions	-	2,010	2,010
At 31 January 2015	50,000	7,715	57,715
Depreciation			
At 1 February 2014	15,000	3,558	18,558
Charge for the period	5,000	1,180	6,180
At 31 January 2015	20,000	4,738	24,738
Net book value			
At 31 January 2015	30,000	2,977	32,977
At 31 January 2014	35,000	2,147	37,147

3 Creditors: amounts falling due within one year

The bank loan is secured.

4 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
10 Ordinary shares of £1 each	10	10

5 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr B Somers -	-	3,972	-	-	3,972	-
Mrs R Somers -	-	3,972	-	-	3,972	-
		7,944	-	-	7,944	-

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.