

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2016

FOR

SOMERS FINANCIAL LIMITED

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for the year ended 31 January 2016

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SOMERS FINANCIAL LIMITED

COMPANY INFORMATION
for the year ended 31 January 2016

DIRECTORS:

Mrs R A Somers
Mr B W Somers

REGISTERED OFFICE:

9 Liverpool Terrace
Worthing
West Sussex
BN11 1TA

REGISTERED NUMBER:

07497321 (England and Wales)

ABBREVIATED BALANCE SHEET
31 January 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	2	25,000	30,000
Tangible assets	3	<u>9,431</u>	<u>2,978</u>
		<u>34,431</u>	<u>32,978</u>
CURRENT ASSETS			
Debtors		21,983	12,500
Cash at bank		<u>209</u>	<u>3,049</u>
		22,192	15,549
CREDITORS			
Amounts falling due within one year		<u>(35,012)</u>	<u>(39,471)</u>
NET CURRENT LIABILITIES		<u>(12,820)</u>	<u>(23,922)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		21,611	9,056
PROVISIONS FOR LIABILITIES		<u>(1,886)</u>	<u>(400)</u>
NET ASSETS		<u>19,725</u>	<u>8,656</u>
CAPITAL AND RESERVES			
Called up share capital	4	10	10
Profit and loss account		<u>19,715</u>	<u>8,646</u>
SHAREHOLDERS' FUNDS		<u>19,725</u>	<u>8,656</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

SOMERS FINANCIAL LIMITED (REGISTERED NUMBER: 07497321)

ABBREVIATED BALANCE SHEET - continued
31 January 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 9 June 2016 and were signed on its behalf by:

Mr B W Somers - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 January 2016

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of services.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- straight line over 3 years

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2015	
and 31 January 2016	<u>50,000</u>
AMORTISATION	
At 1 February 2015	20,000
Amortisation for year	<u>5,000</u>
At 31 January 2016	<u>25,000</u>
NET BOOK VALUE	
At 31 January 2016	<u>25,000</u>
At 31 January 2015	<u>30,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 January 2016

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2015	7,715
Additions	<u>9,596</u>
At 31 January 2016	<u>17,311</u>
DEPRECIATION	
At 1 February 2015	4,737
Charge for year	<u>3,143</u>
At 31 January 2016	<u>7,880</u>
NET BOOK VALUE	
At 31 January 2016	<u>9,431</u>
At 31 January 2015	<u>2,978</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
10	Ordinary	£1	<u>10</u>	<u>10</u>

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year under review the directors withdrew funds from the company totalling £16,041. At the balance sheet date the directors owed the company £9,483 (2015: the company owed the directors £6,558).

During the year the directors received dividends totalling £59,000.

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.