

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

FOR

SOMERS FINANCIAL LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 January 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

SOMERS FINANCIAL LIMITED

COMPANY INFORMATION
for the year ended 31 January 2017

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)

SOMERS FINANCIAL LIMITED (REGISTERED NUMBER: 07497321)

BALANCE SHEET
31 January 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	20,000	25,000
Tangible assets	5	<u>19,752</u>	<u>9,431</u>
		<u>39,752</u>	<u>34,431</u>
CURRENT ASSETS			
Debtors	6	25,558	21,983
Cash at bank		<u>11,513</u>	<u>209</u>
		37,071	22,192
CREDITORS			
Amounts falling due within one year	7	<u>(35,790)</u>	<u>(35,012)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,281</u>	<u>(12,820)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		41,033	21,611
CREDITORS			
Amounts falling due after more than one year	8	(15,106)	-
PROVISIONS FOR LIABILITIES	10	<u>(1,227)</u>	<u>(1,886)</u>
NET ASSETS		<u>24,700</u>	<u>19,725</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	10
Retained earnings		<u>24,600</u>	<u>19,715</u>
SHAREHOLDERS' FUNDS		<u>24,700</u>	<u>19,725</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 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)

The notes form part of these financial statements

BALANCE SHEET - continued
31 January 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 May 2017 and were signed on its behalf by:

Mr B W Somers - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2017**

1. STATUTORY INFORMATION

Somers Financial Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Income is recorded at the point the amount of revenue can be measured reliably, and it is probable the economic benefit will flow to the entity.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- straight line over 3 years

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an asset, the company estimates the recoverable amount of the cash-generating to which the asset belongs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2016 and 31 January 2017	<u>50,000</u>
AMORTISATION	
At 1 February 2016	25,000
Amortisation for year	<u>5,000</u>
At 31 January 2017	<u>30,000</u>
NET BOOK VALUE	
At 31 January 2017	<u>20,000</u>
At 31 January 2016	<u>25,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2017

5. TANGIBLE FIXED ASSETS

	Fixtures and office equipment £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2016	8,040	-	9,271	17,311
Additions	<u>3,045</u>	<u>14,800</u>	<u>-</u>	<u>17,845</u>
At 31 January 2017	<u>11,085</u>	<u>14,800</u>	<u>9,271</u>	<u>35,156</u>
DEPRECIATION				
At 1 February 2016	2,232	-	5,648	7,880
Charge for year	<u>2,213</u>	<u>3,700</u>	<u>1,611</u>	<u>7,524</u>
At 31 January 2017	<u>4,445</u>	<u>3,700</u>	<u>7,259</u>	<u>15,404</u>
NET BOOK VALUE				
At 31 January 2017	<u>6,640</u>	<u>11,100</u>	<u>2,012</u>	<u>19,752</u>
At 31 January 2016	<u>5,808</u>	<u>-</u>	<u>3,623</u>	<u>9,431</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	13,555	12,500
Directors' current accounts	10,122	9,483
Prepayments	<u>1,881</u>	<u>-</u>
	<u>25,558</u>	<u>21,983</u>

Other debtors includes a loan of £12,500 (2016: £12,500) that is interest free and repayable on demand.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	4,530	12,489
Corporation tax	25,469	17,355
PAYE/NIC	3,391	2,768
Accrued expenses	<u>2,400</u>	<u>2,400</u>
	<u>35,790</u>	<u>35,012</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loan - 1-2 years	4,847	-
Bank loan - 2-5 years	<u>10,259</u>	<u>-</u>
	<u>15,106</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2017**

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	18,959	13,020
Between one and five years	33,068	42,315
	<u>52,027</u>	<u>55,335</u>

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>1,227</u>	<u>1,886</u>

	Deferred tax
	£
Balance at 1 February 2016	1,886
Accelerated capital allowances	(659)
Balance at 31 January 2017	<u>1,227</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
70	Ordinary	£1	70	10
30	Ordinary A	£1	30	-
			<u>100</u>	<u>10</u>

The following shares were issued during the year for cash at par :

60 Ordinary shares of £1
30 Ordinary A shares of £1

12. RELATED PARTY DISCLOSURES

B W Somers and Mrs R A Somers, Directors

During the year, the directors withdrew funds of £639.

At 31 January 2017, the directors owed the company £10,122 (2016: £9,483 owed by the directors).

The interest is charged on the directors' loan at 3% p.a. and the loan is repayable on demand.

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.