

REGISTERED NUMBER: 07497321 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

FOR

SOMERS FINANCIAL LIMITED

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for the year ended 31 January 2018

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SOMERS FINANCIAL LIMITED

COMPANY INFORMATION
for the year ended 31 January 2018

DIRECTORS:

Mrs R A Somers
Mr B W Somers
Mr R S Mansfield

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 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	4	15,000	20,000
Tangible assets	5	<u>15,528</u>	<u>19,752</u>
		<u>30,528</u>	<u>39,752</u>
CURRENT ASSETS			
Debtors	6	36,028	25,558
Cash at bank		<u>1,399</u>	<u>11,513</u>
		37,427	37,071
CREDITORS			
Amounts falling due within one year	7	<u>(34,345)</u>	<u>(35,790)</u>
NET CURRENT ASSETS		<u>3,082</u>	<u>1,281</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		33,610	41,033
CREDITORS			
Amounts falling due after more than one year	8	(10,334)	(15,106)
PROVISIONS FOR LIABILITIES	10	<u>(510)</u>	<u>(1,227)</u>
NET ASSETS		<u>22,766</u>	<u>24,700</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Retained earnings		<u>22,666</u>	<u>24,600</u>
SHAREHOLDERS' FUNDS		<u>22,766</u>	<u>24,700</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 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

SOMERS FINANCIAL LIMITED (REGISTERED NUMBER: 07497321)

BALANCE SHEET - continued
31 January 2018

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 26 September 2018 and were signed on its behalf by:

Mr B W Somers - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 January 2018**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates and these estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The items in the financial statements where these judgements and estimates have been made include, but are not limited to, the useful economic life of intangible and tangible fixed assets, the amortisation and depreciation of these assets and provisions.

Turnover

Turnover represents the fair value of consideration received or receivable net of VAT and trade discounts. Revenue from the sale of services is recognised at the point of sale.

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

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

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

Fixtures & office equipment	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 3 years on cost

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2018

2. ACCOUNTING POLICIES - continued

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.

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

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.

Impairment

At each balance sheet date, the company reviews the carrying amount of its 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 unit to which the asset belongs.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2017 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2018

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2017	
and 31 January 2018	<u>50,000</u>
AMORTISATION	
At 1 February 2017	30,000
Amortisation for year	<u>5,000</u>
At 31 January 2018	<u>35,000</u>
NET BOOK VALUE	
At 31 January 2018	<u>15,000</u>
At 31 January 2017	<u>20,000</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and office equipment £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2017	11,085	14,800	9,271	35,156
Additions	<u>-</u>	<u>-</u>	<u>2,365</u>	<u>2,365</u>
At 31 January 2018	<u>11,085</u>	<u>14,800</u>	<u>11,636</u>	<u>37,521</u>
DEPRECIATION				
At 1 February 2017	4,445	3,700	7,259	15,404
Charge for year	<u>1,660</u>	<u>2,775</u>	<u>2,154</u>	<u>6,589</u>
At 31 January 2018	<u>6,105</u>	<u>6,475</u>	<u>9,413</u>	<u>21,993</u>
NET BOOK VALUE				
At 31 January 2018	<u>4,980</u>	<u>8,325</u>	<u>2,223</u>	<u>15,528</u>
At 31 January 2017	<u>6,640</u>	<u>11,100</u>	<u>2,012</u>	<u>19,752</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	<u>36,028</u>	<u>25,558</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2018**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	4,847	4,530
Trade creditors	179	-
Taxation and social security	25,482	28,860
Other creditors	<u>3,837</u>	<u>2,400</u>
	<u>34,345</u>	<u>35,790</u>

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

	2018	2017
	£	£
Bank loans	<u>10,334</u>	<u>15,106</u>

9. LEASING AGREEMENTS

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

	2018	2017
	£	£
Within one year	26,610	18,959
Between one and five years	<u>26,459</u>	<u>33,068</u>
	<u>53,069</u>	<u>52,027</u>

10. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>510</u>	<u>1,227</u>

	Deferred tax £
Balance at 1 February 2017	1,227
Accelerated capital allowances	<u>(717)</u>
Balance at 31 January 2018	<u>510</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2018

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
70	Ordinary	£1	70	70
5	Ordinary A	£1	5	30
5	Ordinary B	£1	5	-
5	Ordinary C	£1	5	-
5	Ordinary D	£1	5	-
5	Ordinary E	£1	5	-
5	Ordinary F	£1	5	-
			<u>100</u>	<u>100</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 January 2018 and 31 January 2017:

	2018 £	2017 £
Mr B W Somers		
Balance outstanding at start of year	5,061	-
Amounts advanced	4,787	5,061
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,848</u>	<u>5,061</u>
Mrs R A Somers		
Balance outstanding at start of year	5,061	-
Amounts advanced	4,787	5,061
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,848</u>	<u>5,061</u>

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.