

Somerlyle Limited
Abbreviated accounts
for the year ended 31 December 2003



Somerlyle Limited

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Somerlyle Limited

**Accountants' report on the unaudited financial statements to the director of
Somerlyle Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2003 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Andrews & Co.
Chartered Certified Accountants
170 Park Road
Peterborough
PE1 2UF**

Date: 18 June 2004

Somerlyle Limited

**Abbreviated balance sheet
as at 31 December 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		627		401
Investments	2		75,043		56,412
			<u>75,670</u>		<u>56,813</u>
Current assets					
Debtors		5,907		692	
Cash at bank and in hand		7,040		9,016	
		<u>12,947</u>		<u>9,708</u>	
Creditors: amounts falling due within one year		<u>(82,075)</u>		<u>(50,085)</u>	
Net current liabilities			<u>(69,128)</u>		<u>(40,377)</u>
Net assets			<u>6,542</u>		<u>16,436</u>
Capital and reserves					
Called up share capital	3		2		2
Revaluation reserve			(5,439)		(23,575)
Profit and loss account			11,979		40,009
Shareholders' funds			<u>6,542</u>		<u>16,436</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Somerlyle Limited

Abbreviated balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 December 2003**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2003 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 18 June 2004 and signed on its behalf by



R L Bruce
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

**Notes to the abbreviated financial statements
for the year ended 31 December 2003**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	33.33% Straight Line
Fixtures, fittings and equipment	-	33.33% Straight Line

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Somerlyle Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2003**

..... continued

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost or valuation			
At 1 January 2003	12,353	56,412	68,765
Additions	920	495	1,415
Revaluation	-	18,136	18,136
At 31 December 2003	<u>13,273</u>	<u>75,043</u>	<u>88,316</u>
Depreciation and			
At 1 January 2003	11,952	-	11,952
Charge for year	694	-	694
At 31 December 2003	<u>12,646</u>	<u>-</u>	<u>12,646</u>
Net book values			
At 31 December 2003	<u>627</u>	<u>75,043</u>	<u>75,670</u>
At 31 December 2002	<u>401</u>	<u>56,412</u>	<u>56,813</u>

2.1. Fixed asset investments	2003 £	2002 £
Market valuation of listed investments	<u>75,043</u>	<u>56,412</u>

3. Share capital	2003 £	2002 £
Authorised		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>