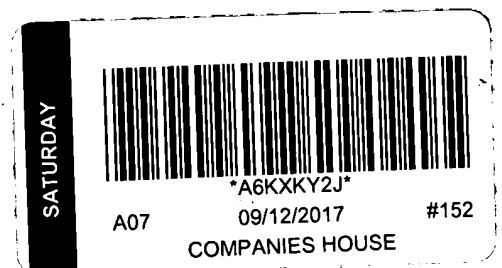


COMPANY REGISTRATION NUMBER: 04811617

Somerville Holdings Limited
Financial statements
30 June 2017



Somerville Holdings Limited

Directors' responsibilities statement

Year ended 30 June 2017

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Somerville Holdings Limited

Statement of financial position

30 June 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5		–		310,000
Current assets					
Debtors	6	162,146		429,774	
Creditors: Amounts falling due within one year	7	<u>(1,740)</u>		<u>(237,417)</u>	
Net current assets			160,406		192,357
Total assets less current liabilities			160,406		502,357
Net assets			<u>160,406</u>		<u>502,357</u>
Capital and reserves					
Called up share capital	8		1		1
Revaluation reserve			–		56,045
Profit and loss account			160,405		446,311
Members funds			<u>160,406</u>		<u>502,357</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 8/12/17, and are signed on behalf of the board by:



A S Cross
Director

Company registration number: 04811617

The notes on pages 3 to 5 form part of these financial statements.

Somerville Holdings Limited

Notes to the financial statements

Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Buzzards Hall, Friars Street, Sudbury, Suffolk, CO10 2AA. The trading address differs to that of the registered office and is Unit 4, Stour Valley Business Centre, Brundon Lane, Sudbury, Suffolk, CO10 7BG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Somerville Holdings Limited

Notes to the financial statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

Investment property

Investment properties are carried at fair value determined annually by the directors upon professional valuations performed by chartered surveyors. No depreciation is provided.

Any changes in fair value are recognised in profit or loss. If an investment property is sold, the difference between sales proceeds and the balance sheet value is treated as a profit or loss in the current year's profit and loss account, and the previous revaluation surplus or deficit is transferred to the profit and loss reserve.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2016: 2).

5. Tangible assets

	Investment property £
Cost	
At 1 July 2016	310,000
Disposals	(310,000)
At 30 June 2017	<u>—</u>
Depreciation	
At 1 Jul 2016 and 30 Jun 2017	<u>—</u>
Carrying amount	
At 30 June 2017	<u>—</u>
At 30 June 2016	<u>310,000</u>

The property was sold in the year and the revaluation reserve credited to the profit and loss account. The property was held at a valuation of £300,000 plus £10,000 of additions in the prior year. The valuation was carried out on 25 September 2014, on an open market basis by Fenn Wright Chartered Surveyors. The directors considered this valuation appropriate at 30 June 2016.

6. Debtors

	2017 £	2016 £
Deferred tax asset	—	12,124
Amounts owed by group undertakings	162,146	406,659
Other debtors	—	10,991
	<u>162,146</u>	<u>429,774</u>

Somerville Holdings Limited

Notes to the financial statements *(continued)*

Year ended 30 June 2017

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	–	212,618
Trade creditors	–	13,697
Accruals and deferred income	1,740	11,102
	<u>1,740</u>	<u>237,417</u>

8. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

On 6 May 2016, the issued share capital of the Company was reduced by £62,723 by the cancellation of 62,723 Ordinary shares of £1 each. The cancelled share capital was credited to distributable reserves.

9. Summary audit opinion

The auditor's report for the year dated 8 December 2017 was unqualified.

The senior statutory auditor was Steven Scarlett ACA FCCA, for and on behalf of Lovewell Blake LLP.

10. Controlling party

The immediate and ultimate parent is Somerville Group Limited, a company incorporated in England and Wales. The registered office of Somerville Group Limited is Buzzards Hall, Friars Street, Sudbury, Suffolk, CO10 2AA.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.