

COMPANY NO: 06285777

SOMERSET CAPITAL MANAGEMENT LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

◆ *Year ended 31 March 2012* ◆

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SOMERSET CAPITAL MANAGEMENT LIMITED

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SOMERSET CAPITAL MANAGEMENT LIMITED

BALANCE SHEET
at 31 March 2012

	Note	Company 31 March 2012 £	Company 31 March 2011 £
Fixed assets			
Tangible assets	2	19,979	6,835
Investments	3	<u>44,774</u>	<u>44,505</u>
		64,753	51,340
Current assets			
Debtors		252,043	308,371
Cash at bank and in hand		<u>81,580</u>	<u>11,574</u>
		333,623	319,945
Creditors: Amounts falling due within one year		<u>(287,816)</u>	<u>(354,456)</u>
Net current liabilities		<u>45,807</u>	<u>34,511</u>
Total assets less current liabilities		110,560	16,829
Provisions for liabilities and charges		<u>(2,976)</u>	<u>-</u>
Net assets		<u>107,584</u>	<u>16,829</u>
Capital and reserves			
Called up share capital	4	120	120
Reserves		<u>107,464</u>	<u>16,709</u>
Total equity shareholders' funds		<u>107,584</u>	<u>16,829</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

Company No· 06285777

SOMERSET CAPITAL MANAGEMENT LIMITED

BALANCE SHEET at 31 March 2012 (Continued)

The directors acknowledge their responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 27 June 2012, and are signed on their behalf by


Robert Diggle
Director
Somerset Capital Management Limited
Company No: 06285777

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2012

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with applicable UK accounting standards under the historical cost convention

Turnover

Turnover comprises service management fees in respect of expenses incurred on behalf of Somerset Capital Management LLP ("the LLP"), (see note 2) and are accounted for on an accrual basis. Turnover also includes a profit share allocation from the LLP

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at 31 March 2011. Exchange differences are taken to the profit and loss account

Depreciation

Depreciation is provided on a straight line basis to allocate the cost, less estimated residual value, of the tangible fixed assets over their estimated useful lives -

Office equipment	-	3 years
Computer equipment	-	3 years
Fixtures & fittings	-	3 years

Where there is evidence of impairment, fixed assets are written down to their recoverable amount. Any such write down would be charged to operating profit

Operating Lease

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

Taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by Financial Reporting Standard 19

SOMERSET CAPITAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 March 2012

2. FIXED ASSETS

	Office Equipment £	Computer Equipment £	Fixtures & Fittings £	Leasehold Improvements £	Total £
Cost					
At 1 April 2011	11,094	33,912	13,138	-	58,144
Additions	-	18,553	1,004	-	19,577
At 31 March 2012	11,094	52,465	14,142	-	77,701
Depreciation					
At 1 April 2011	10,191	28,613	12,505	-	51,309
Charge for the year	515	5,182	716	-	6,413
At 31 March 2012	10,706	33,795	13,221	-	57,722
Net book value					
At 31 March 2012	388	18,670	921	-	19,979
At 31 March 2011	903	5,299	633	-	6,835

3. INVESTMENTS

	Company 31 March 2012 £	Company 31 March 2011 £
Unlisted securities	44,774	44,505

The company owns 45,000 ordinary shares and 45,000 PS 'A' shares in Somerset Capital Management Singapore Pte Limited, a company incorporated in Singapore

4. CALLED UP SHARE CAPITAL

	31 March 2012 £	31 March 2011 £
Allotted and called up -		
400 ordinary "A" shares of £0 10 each	40	40
400 ordinary "B" shares of £0 10 each	40	40
400 ordinary "C" shares of £0 10 each	40	40
	120	120