

COMPANY NO: 06285777

SOMERSET CAPITAL MANAGEMENT LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

◆ Year ended 31 March 2016 ◆

THURSDAY



A5APAGU0

A07

07/07/2016

#248

COMPANIES HOUSE

SOMERSET CAPITAL MANAGEMENT LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS

	Page
Abbreviated Balance Sheet	3-4
Notes to the Abbreviated Accounts	5-7

SOMERSET CAPITAL MANAGEMENT LIMITED

**BALANCE SHEET
at 31 March 2016**

	Note	Company 31 March 2016 £	Company 31 March 2015 £
Fixed assets			
Tangible assets	2	146,646	107,130
Investments	3	<u>573,969</u>	<u>167,806</u>
		720,615	274,936
Current assets			
Debtors		439,350	480,535
Cash at bank and in hand		<u>306,333</u>	<u>32,138</u>
		745,683	512,673
Creditors: Amounts falling due within one year		<u>(716,771)</u>	<u>(299,825)</u>
Net current assets		<u>28,912</u>	<u>212,848</u>
Total assets less current liabilities		749,527	487,784
Provisions for liabilities and charges		<u>(14,179)</u>	<u>(5,944)</u>
Net assets		<u>735,348</u>	<u>481,840</u>
Capital and reserves			
Called up share capital	4	120	120
Reserves		<u>735,228</u>	<u>481,720</u>
Total equity shareholders' funds		<u>735,348</u>	<u>481,840</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

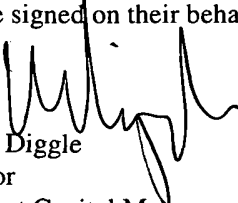
BALANCE SHEET at 31 March 2016 (Continued)

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 22 June 2016, 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 2016

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"), and are accounted for on an accrual basis.

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 2016. 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 and fittings	-	3 years
Leasehold improvements	-	5 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 2016**2. FIXED ASSETS**

	Office Equipment £	Computer Equipment £	Fixtures & Fittings £	Leasehold Improvements £	Total £
Cost:					
At 1 April 2015	14,773	98,322	100,900	98,539	312,534
Additions	-	118,025	2,431	-	120,456
At 31 March 2016	14,773	216,347	103,331	98,539	432,990
Depreciation:					
At 1 April 2015	12,166	76,384	75,796	41,058	205,404
Charge for the year	1,155	35,379	24,698	19,708	80,940
At 31 March 2016	13,321	111,763	100,494	60,766	286,344
Net book value:					
At 31 March 2016	1,452	104,584	2,837	37,773	146,646
At 31 March 2015	2,607	21,938	25,104	57,481	107,130

3. INVESTMENTS

	£
Cost:	
At 1 April 2015	167,806
Additions	400,000
Foreign currency adjustment	6,163
At 31 March 2016	573,969
Net book value:	
At 31 March 2016	573,969
At 31 March 2015	167,806

The company owns 120,000 (2015: 120,000) ordinary shares of 1 Singapore \$ each and 120,000 (2015: 120,000) PS 'A' shares of 1 Singapore \$ each in Somerset Capital Management (Singapore) Limited, a company incorporated in Singapore and 50 (2015: 50) ordinary shares of 1 US \$ each in Somerset Capital Management (Cayman) Limited, a company incorporated in the Cayman Islands.

The company has a capital interest of £450,000 in Somerset Capital Management LLP ("the LLP"), a limited liability partnership incorporated in the United Kingdom. During the year the company made a capital contribution of £400,000 (2015: £50,000) to the LLP.

SOMERSET CAPITAL MANAGEMENT LIMITED

4. CALLED UP SHARE CAPITAL

	31 March 2016 £	31 March 2015 £
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
	<hr/>	<hr/>
	120	120
	<hr/>	<hr/>