

COMPANY NO: 06285777

SOMERSET CAPITAL MANAGEMENT LIMITED

**INFORMATION FOR FILING WITH THE
REGISTRAR**

◆ Year ended 31 March 2017 ◆

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SOMERSET CAPITAL MANAGEMENT LIMITED

INFORMATION FOR FILING FOR THE YEAR ENDED 31 MARCH 2017

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SOMERSET CAPITAL MANAGEMENT LIMITED**BALANCE SHEET
at 31 March 2017**

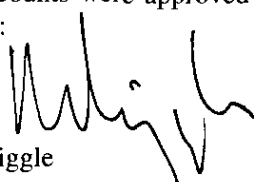
	Note	31 March 2017 £	31 March 2016 £
Fixed assets			
Tangible assets	2	93,677	146,646
Fixed asset investments	3	<u>686,924</u>	<u>573,969</u>
		780,601	720,615
Current assets			
Debtors		861,542	439,350
Cash at bank and in hand		<u>203,857</u>	<u>306,333</u>
		1,065,399	745,683
Creditors: Amounts falling due within one year		<u>(795,867)</u>	<u>(716,771)</u>
Net current assets		<u>269,532</u>	<u>28,912</u>
Total assets less current liabilities		1,050,133	749,527
Provisions for liabilities	4	<u>(78,449)</u>	<u>(14,179)</u>
		<u>971,684</u>	<u>735,348</u>
Capital and reserves			
Called up share capital		120	120
Profit and loss account		<u>971,564</u>	<u>735,228</u>
Shareholders' funds		<u>971,684</u>	<u>735,348</u>

For the year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of the accounts for the year in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts
- these accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006
- the company's members have consented to directors drawing up an abridged balance sheet for the year ended 31 March 2017

These accounts were approved by the Board of Directors on 28 June 2017, and are signed on their behalf by:


Robert Diggle
Director

Company No: 06285777

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2017

1. ACCOUNTING POLICIES

Statement of compliance

These abridged accounts have been prepared in compliance with the provisions of FRS102 Section 1A, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

Basis of preparation

These abridged accounts have been prepared under the historical cost accounting rules, modified to include the revaluation of certain assets. The abridged accounts are prepared in pound sterling.

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. Monetary assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Tangible assets and depreciation

Depreciation is provided by the company to write off the cost or valuation less the estimated residual value of its tangible assets by equal annual instalments over their useful economic lives as follows:

Office equipment	-	3 years
Computer equipment	-	3 years
Fixtures and fittings	-	3 years
Leasehold improvements	-	5 years

Leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases.

Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease. Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2017**1. ACCOUNTING POLICIES (CONTINUED)****Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Provisions for liabilities

The company recognises a provision for dilapidations with respect to end of lease term obligations, based on the company's best estimate of the likely committed cash outflow.

2. TANGIBLE ASSETS

	Total £
Cost:	
At 1 April 2016	432,990
Additions	38,024
At 31 March 2017	<u>471,014</u>
Depreciation:	
At 1 April 2016	286,344
Charge for the year	90,993
At 31 March 2017	<u>377,337</u>
Net book value:	
At 31 March 2017	<u>93,677</u>
At 31 March 2016	<u>146,646</u>

3. FIXED ASSET INVESTMENTS

	£
Cost:	
At 1 April 2016	573,969
Additions	100,000
Foreign currency adjustment	12,955
At 31 March 2017	<u>686,924</u>
Net book value:	
At 31 March 2017	<u>686,924</u>
At 31 March 2016	<u>573,969</u>

SOMERSET CAPITAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) **for the year ended 31 March 2017**

3. FIXED ASSET INVESTMENTS (CONTINUED)

The company owns 120,000 (2016: 120,000) ordinary shares of 1 Singapore \$ each and 120,000 (2016: 120,000) PS 'A' shares of 1 Singapore \$ each in Somerset Capital Management (Singapore) Limited, a company incorporated in Singapore and 50 (2016: 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 £550,000 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 £100,000 (2016: £400,000) to the LLP.

4. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred taxation liability	8,449	14,179
Provision for dilapidations	<u>70,000</u>	<u>-</u>
	<u>78,449</u>	<u>14,179</u>

5. FINANCIAL COMMITMENTS AND CONTINGENCIES

Proposed dividends

The directors do not propose a dividend (2016: £Nil).

6. RELATED PARTY TRANSACTIONS

Somerset Capital Management Limited is a corporate member of Somerset Capital Management LLP (the "LLP") from which the company received service management fees of £7,159,259 (2016: £6,010,233) and incurred operating and administrative expenditure of £6,818,342 (2016: £5,724,031). As at 31 March 2017 the LLP owed the company £367,903 (2016: the company owed the LLP £119,416). Jacob Rees-Mogg and Robert Diggle are members of the LLP.

7. ADDITIONAL INFORMATION

The company is a private company, limited by shares and incorporated in the United Kingdom. Its registered number is 06285777 and the address of its registered office is 28 Ely Place, 3rd Floor, London, EC1N 6TD.