

COMPANY NO: 06285777

SOMERSET CAPITAL MANAGEMENT LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

◆ *Year ended 31 March 2015* ◆

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SOMERSET CAPITAL MANAGEMENT LIMITED

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SOMERSET CAPITAL MANAGEMENT LIMITED

BALANCE SHEET
at 31 March 2015

	Note	Company 31 March 2015 £	Company 31 March 2014 £
Fixed assets			
Tangible assets	2	107,130	153,225
Investments	3	<u>167,806</u>	<u>114,391</u>
		274,936	267,616
Current assets			
Debtors		480,535	227,089
Cash at bank and in hand		<u>32,138</u>	<u>280,734</u>
		512,673	507,823
Creditors: Amounts falling due within one year		<u>(299,825)</u>	<u>(628,124)</u>
Net current assets/(liabilities)		<u>212,848</u>	<u>(120,301)</u>
Total assets less current liabilities		487,784	147,315
Provisions for liabilities and charges		<u>(5,944)</u>	<u>(4,106)</u>
Net assets		<u>481,840</u>	<u>143,209</u>
Capital and reserves			
Called up share capital	4	120	120
Reserves		<u>481,720</u>	<u>143,089</u>
Total equity shareholders' funds		<u>481,840</u>	<u>143,209</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.

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SOMERSET CAPITAL MANAGEMENT LIMITED

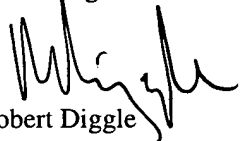
BALANCE SHEET at 31 March 2015 (Continued)

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 24 June 2015, 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 2015**

1. ACCOUNTING POLICIES

Basis of accounting

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

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

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 2015. 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 2015**2. FIXED ASSETS**

	Office Equipment	Computer Equipment	Fixtures & Fittings	Leasehold Improvements	Total
	£	£	£	£	£
Cost:					
At 1 April 2014	12,315	82,292	99,463	98,539	292,609
Additions	2,458	16,030	1,437	-	19,925
At 31 March 2015	14,773	98,322	100,900	98,539	312,534
Depreciation:					
At 1 April 2014	11,435	59,911	46,688	21,350	139,384
Charge for the year	731	16,473	29,108	19,708	66,020
At 31 March 2015	12,166	76,384	75,796	41,058	205,404
Net book value:					
At 31 March 2015	2,607	21,938	25,104	57,481	107,130
At 31 March 2014	880	22,381	52,775	77,189	153,225

3. INVESTMENTS**Shares in subsidiary company**

	£
COST	
At 1 April 2014	114,391
Additions	50,000
Foreign currency adjustment	3,415
At 31 March 2015	167,806
NET BOOK VALUE	
At 31 March 2015	167,806
At 31 March 2014	114,391

The company owns 120,000 (2014: 120,000) ordinary shares of 1 Singapore \$ each and 120,000 (2014: 120,000) PS 'A' shares of 1 Singapore \$ each in Somerset Capital Management (Singapore) Limited, a company incorporated in Singapore and 50 (2014: 50) ordinary shares of 1 US \$ each in Somerset Capital Management (Cayman) Limited, a company incorporated in the Cayman Islands. The company has made a capital contribution of £50,000 to Somerset Capital Management LLP.

SOMERSET CAPITAL MANAGEMENT LIMITED

4. CALLED UP SHARE CAPITAL

	31 March 2015 £	31 March 2014 £
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
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