

Duchy of Somerset Estates Limited

Abbreviated Annual Report

Year Ended 31 March 2007

Company Registration Number 3467362

SATURDAY



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Duchy of Somerset Estates Limited

Abbreviated Accounts ^

Year Ended 31 March 2007

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Duchy of Somerset Estates Limited

Abbreviated Balance Sheet

31 March 2007

	Note	2007 £	2006 £
Fixed Assets	2		
Tangible assets		<u>6,050</u>	<u>9,659</u>
Creditors: Amounts falling due within one year		<u>(151,360)</u>	<u>(154,168)</u>
Total Assets Less Current Liabilities		<u>(145,310)</u>	<u>(144,509)</u>
Capital and Reserves			
Called-up equity share capital	3	<u>100</u>	<u>100</u>
Profit and loss account		<u>(145,410)</u>	<u>(144,609)</u>
Deficit		<u>(145,310)</u>	<u>(144,509)</u>

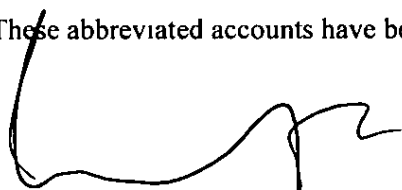
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts have been approved for issue by the Board of Directors on *11 September 2007*



The Duke of Somerset

Duchy of Somerset Estates Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2007

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company has incurred a loss for the year of £801 and has a deficit on shareholders' funds of £145,310. It is dependent on the continuing support of the Duke of Somerset, who has loaned the company £147,033. The financial statements do not include any adjustments that would result from a withdrawal of that support.

(b) Turnover

Turnover represents the fair value of consideration receivable, excluding Value Added Tax, in the ordinary course of business for goods and services provided.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Licensee's Improvements	- 10% straight line
Fixtures & Fittings	- 20% straight line

(e) Financial instruments

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 April 2006 and 31 March 2007	<u>23,347</u>
Depreciation	
At 1 April 2006	13,688
Charge for year	<u>3,609</u>
At 31 March 2007	<u>17,297</u>

Duchy of Somerset Estates Limited

Notes to the Abbreviated Accounts

Year Ended 31 March 2007

2. Fixed Assets *(continued)*

Net Book Value

At 31 March 2007

6,050

At 31 March 2006

9,659

3. Share Capital

Authorised share capital:

	2007 £	2006 £
Equity shares		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Equity shares				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>