

COMPANY NO: 06285777

SOMERSET CAPITAL MANAGEMENT LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

◆ *Year ended 31 March 2013* ◆

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SOMERSET CAPITAL MANAGEMENT LIMITED

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SOMERSET CAPITAL MANAGEMENT LIMITED

BALANCE SHEET
at 31 March 2013

	Note	Company 31 March 2013 £	Company 31 March 2012 £
Fixed assets			
Tangible assets	2	201,976	19,979
Investments	3	<u>127,456</u>	<u>44,774</u>
		329,432	64,753
Current assets			
Debtors		148,945	252,043
Cash at bank and in hand		<u>214,574</u>	<u>81,580</u>
		363,519	333,623
Creditors: Amounts falling due within one year		<u>(533,127)</u>	<u>(287,816)</u>
Net current (liabilities)/assets		<u>(169,608)</u>	<u>45,807</u>
Total assets less current liabilities		159,824	110,560
Provisions for liabilities and charges		<u>(19,246)</u>	<u>(2,976)</u>
Net assets		<u>140,578</u>	<u>107,584</u>
Capital and reserves			
Called up share capital	4	120	120
Reserves		<u>140,458</u>	<u>107,464</u>
Total equity shareholders' funds		<u>140,578</u>	<u>107,584</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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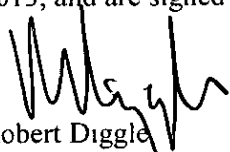
BALANCE SHEET
at 31 March 2013
(Continued)

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 12 September 2013, 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 2013

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"), (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 2013. 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
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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2013

2. FIXED ASSETS

	Office Equipment	Computer Equipment	Fixtures & Fittings	Leasehold Improvements	Total
	£	£	£	£	£
Cost					
At 1 April 2012	11,094	52,465	14,142	-	77,701
Additions	771	18,983	81,907	98,539	200,200
At 31 March 2013	11,865	71,448	96,049	98,539	277,901
Depreciation					
At 1 April 2012	10,706	33,795	13,221	-	57,722
Charge for the year	377	11,113	5,071	1,642	18,203
At 31 March 2013	11,083	44,908	18,292	1,642	75,925
Net book value					
At 31 March 2013	782	26,540	77,757	96,897	201,976
At 31 March 2012	388	18,670	921	-	19,979

3. INVESTMENTS

Shares in subsidiary company

	£
COST	
At 1 April 2012	44,774
Foreign currency adjustment	3,015
Additions	79,667
At 31 March 2013	127,456
NET BOOK VALUE	
At 31 March 2013	127,456
At 31 March 2012	44,774

The company owns 120,000 (2012 45,000) ordinary shares and 120,000 (2012 45,000) PS 'A' shares in Somerset Capital Management (Singapore) Limited, a company incorporated in Singapore and 30 (2012 Nil) ordinary shares in Somerset Capital Management (Cayman) Limited, a company incorporated in the Cayman Islands

4. CALLED UP SHARE CAPITAL

	31 March 2013 £	31 March 2012 £
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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