

COMPANY NO: 06285777

SOMERSET CAPITAL MANAGEMENT LIMITED

INFORMATION FOR FILING WITH THE
REGISTRAR

◆ *Year ended 31 March 2020* ◆



SOMERSET CAPITAL MANAGEMENT

26 June 2020

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

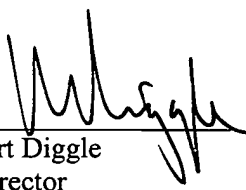
Dear Sirs

Somerset Capital Management Limited
Company Number 06285777
Statement under Section SI 2015/980 of the Companies Act 2006 ("the Act")

We confirm that in accordance with the Act consent has been obtained from all members of the company to draw up:

- An abridged profit and loss account for the year ending 31 March 2020
- An abridged balance sheet at 31 March 2020
- Abridged statements in respect of the preceding year ending 31 March 2019

Yours faithfully,



Robert Diggle
Director



Dominic Johnson
Director

INFORMATION FOR FILING FOR THE YEAR ENDED 31 MARCH 2020

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SOMERSET CAPITAL MANAGEMENT LIMITED

BALANCE SHEET
at 31 March 2020

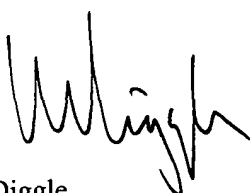
	Note	31 March 2020 £	31 March 2019 £
Fixed assets			
Tangible assets	3	484,715	730,180
Fixed asset investments	4	<u>186,660</u>	<u>185,839</u>
		671,375	916,019
Current assets			
Debtors		571,527	1,067,745
Cash at bank and in hand		<u>274,808</u>	<u>289,380</u>
		846,335	1,357,125
Creditors: Amounts falling due within one year		<u>(1,051,869)</u>	<u>(1,565,742)</u>
Net current liabilities		<u>(205,534)</u>	<u>(208,617)</u>
Total assets less current liabilities		465,841	707,402
Provisions for liabilities	5	<u>(77,814)</u>	<u>(96,577)</u>
		<u>388,027</u>	<u>610,825</u>
Capital and reserves			
Called up share capital		120	120
Profit and loss account		<u>387,907</u>	<u>610,705</u>
Shareholders' funds		<u>388,027</u>	<u>258,751</u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The directors of the company have elected not to include a copy of the profit and loss account in these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved by the Board of Directors and authorised for issue on 26 June 2020, and are signed on their behalf by:



Robert Diggle
Director
Company No: 06285777

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2020

1. ACCOUNTING POLICIES

General information

The principal activity of the company is the provision of management services.

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.

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 2020**1. ACCOUNTING POLICIES (CONTINUED)****Taxation**

Current tax, including UK corporation tax and foreign tax, is provided using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date on the excess of taxable income and allowable expenses.

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. STAFF NUMBERS

The average number of persons (including directors) employed by the company was 31 (2019: 30).

3. TANGIBLE ASSETS

	Total
	£
Cost:	
At 1 April 2019	1,515,262
Additions	<u>41,028</u>
At 31 March 2020	<u>1,556,290</u>
Depreciation:	
At 1 April 2019	785,082
Charge for the year	<u>286,493</u>
At 31 March 2020	<u>1,071,575</u>
Net book value:	
At 31 March 2020	<u>484,715</u>
At 31 March 2019	<u>730,180</u>

4. FIXED ASSET INVESTMENTS

	£
Cost:	
At 1 April 2019	185,839
Additions	781
Currency adjustment	<u>40</u>
At 31 March 2020	<u>186,660</u>
At 31 March 2019	<u>185,839</u>

SOMERSET CAPITAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued) **for the year ended 31 March 2020**

5. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred taxation liability	7,036	31,789
Provision for dilapidations	<u>70,778</u>	<u>64,788</u>
	<u>77,814</u>	<u>96,577</u>

6. FINANCIAL COMMITMENTS AND CONTINGENCIES

Operating leases

The company had future minimum lease payments under non-cancellable operating leases for land and buildings expiring as follows:

	2020	2019
	£	£
Within one year	408,931	408,931
Between one and two years	408,931	408,931
Between two and five years	<u>73,944</u>	<u>482,875</u>
	<u>891,806</u>	<u>1,300,737</u>

Proposed dividends

The directors do not propose a dividend (2019: £Nil).

7. RELATED PARTY TRANSACTIONS

Somerset Capital Management Limited is a corporate member of Somerset Capital Management LLP (the "LLP") from which the company received 100% of its turnover in service management fees of £9,643,515 (2019: £9,453,660) and incurred operating and administrative expenditure of £9,184,300 (2019: £9,003,486). As at 31 March 2020 the company owed the LLP £379,572 (2019: £447,073). The directors of the company are members of the LLP.

8. AUDIT

The auditor's report on the accounts for the year ended 31 March 2020 was unqualified. The audit report was signed by Haydn Wood (Senior Statutory Auditor) for and on behalf of SRG LLP.