

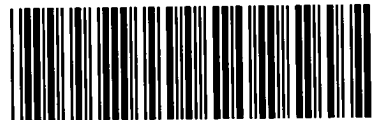
COMPANY NO: 06285777

SOMERSET CAPITAL MANAGEMENT LIMITED

**INFORMATION FOR FILING WITH THE
REGISTRAR**

◆ *Year ended 31 March 2018* ◆

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SOMERSET CAPITAL MANAGEMENT LIMITED

INFORMATION FOR FILING FOR THE YEAR ENDED 31 MARCH 2018

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SOMERSET CAPITAL MANAGEMENT LIMITED

**BALANCE SHEET
at 31 March 2018**

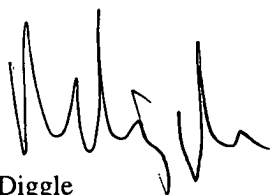
	Note	31 March 2018 £	31 March 2017 £
Fixed assets			
Tangible assets	3	923,100	93,677
Fixed asset investments	4	<u>180,591</u>	<u>686,924</u>
		1,103,691	780,601
Current assets			
Debtors		875,879	861,542
Cash at bank and in hand		<u>300,596</u>	<u>203,857</u>
		1,176,475	1,065,399
Creditors: Amounts falling due within one year		<u>(1,918,886)</u>	<u>(795,867)</u>
Net current (liabilities)/assets		<u>(742,411)</u>	<u>269,532</u>
Total assets less current liabilities		361,280	1,050,133
Provisions for liabilities	5	<u>(102,529)</u>	<u>(78,449)</u>
		<u>258,751</u>	<u>971,684</u>
Capital and reserves			
Called up share capital		120	120
Profit and loss account		<u>258,631</u>	<u>971,564</u>
Shareholders' funds		<u>258,751</u>	<u>971,684</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).

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

The profit and loss account and directors report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

These accounts were approved by the Board of Directors and authorised for issue on 28 June 2018, and are signed on their behalf by:



Robert Diggle
Director
Company No: 06285777

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

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 2018**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 28 (2017: 27).

3. TANGIBLE ASSETS

	Total £
Cost:	
At 1 April 2017	471,014
Additions	<u>956,318</u>
At 31 March 2018	<u>1,427,332</u>
Depreciation:	
At 1 April 2017	377,337
Charge for the year	<u>126,895</u>
At 31 March 2018	<u>504,232</u>
Net book value:	
At 31 March 2018	<u>923,100</u>
At 31 March 2017	<u>93,677</u>

4. FIXED ASSET INVESTMENTS

	£
Cost:	
At 1 April 2017	686,924
Additions	200,000
Disposals	(700,000)
Currency adjustment	<u>(6,333)</u>
At 31 March 2018	<u>180,591</u>
At 31 March 2017	<u>686,924</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2018**5. PROVISIONS FOR LIABILITIES**

	2018	2017
	£	£
Deferred taxation liability	43,715	8,449
Provision for dilapidations	<u>58,814</u>	<u>70,000</u>
	<u>102,529</u>	<u>78,449</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:

	2018	2017
	£	£
Within one year	408,931	155,083
Between one and two years	408,931	155,083
Between two and five years	891,807	465,249
Over five years	<u>-</u>	<u>115,144</u>
	<u>1,709,669</u>	<u>890,559</u>

Proposed dividends

The directors do not propose a dividend (2017: £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 £9,489,170 (2017: £7,159,259) and incurred operating and administrative expenditure of £9,037,304 (2017: £6,818,342). As at 31 March 2018 the company owed the LLP £163,113 (2017: the LLP owed the company £367,903). 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 2018 was unqualified. The audit report was signed by Hadyn Wood (Senior Statutory Auditor) for and on behalf of SRG LLP.