

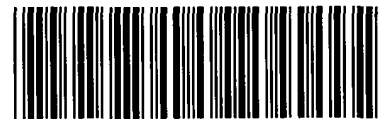
COMPANY NO: 06285777

SOMERSET CAPITAL MANAGEMENT LIMITED

INFORMATION FOR FILING WITH THE
REGISTRAR

◆ *Year ended 31 March 2021* ◆

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INFORMATION FOR FILING FOR THE YEAR ENDED 31 MARCH 2021

Contents

Page

Balance Sheet 1

Notes to the Accounts 2

SOMERSET CAPITAL MANAGEMENT LIMITED

**BALANCE SHEET
at 31 March 2021**

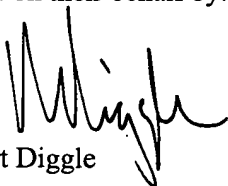
	Note	31 March 2021 £	31 March 2020 £
Fixed assets			
Tangible assets	3	260,233	484,715
Fixed asset investments	4	<u>159,199</u>	<u>186,660</u>
		419,432	671,375
Current assets			
Debtors		2,800,080	571,527
Cash at bank and in hand		<u>130,215</u>	<u>274,808</u>
		2,930,295	846,335
Creditors: Amounts falling due within one year		<u>(2,551,846)</u>	<u>(1,051,869)</u>
Net current liabilities		<u>378,449</u>	<u>(205,534)</u>
Total assets less current liabilities		797,881	465,841
Provisions for liabilities	5	<u>(76,753)</u>	<u>(77,814)</u>
		<u>721,128</u>	<u>388,027</u>
Capital and reserves			
Called up share capital		120	120
Profit and loss account		<u>721,008</u>	<u>387,907</u>
Shareholders' funds		<u>721,128</u>	<u>388,027</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 30 June 2021, and are signed on their behalf by:



Robert Diggle
Director
Company No: 06285777

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

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 10 Bolt Court, 3rd Floor, London, EC4A 3DQ. The address of its principal place of business is Manning House, 22 Carlisle Place, London, SW1P 1JA.

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.

Consolidation exemption

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Going concern

Although the Covid-19 pandemic has resulted in a challenging environment and increased uncertainty, the directors have a reasonable expectation, based on their assessment of the company's financial position and resources, that the company will continue in operational existence for the foreseeable future and meet its debts as they fall due. The directors therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2021

1. ACCOUNTING POLICIES (CONTINUED)

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.

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.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

2. STAFF NUMBERS

The average number of persons (including directors) employed by the company was 32 (2020: 31).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2021**3. TANGIBLE ASSETS**

	Total £
Cost:	
At 1 April 2020	1,556,290
Additions	<u>41,168</u>
At 31 March 2021	<u>1,597,458</u>
Depreciation:	
At 1 April 2020	1,071,575
Charge for the year	<u>265,650</u>
At 31 March 2021	<u>1,337,225</u>
Net book value:	
At 31 March 2021	<u>260,233</u>
At 31 March 2020	<u>484,715</u>

4. FIXED ASSET INVESTMENTS

	£
Cost:	
At 1 April 2020	186,660
Impairment	<u>(27,461)</u>
At 31 March 2021	<u>159,199</u>
At 31 March 2020	<u>186,660</u>

5. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred taxation liability	-	7,036
Provision for dilapidations	<u>76,753</u>	<u>70,778</u>
	<u>76,753</u>	<u>77,814</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2021**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:

	2021 £	2020 £
Within one year	408,931	408,931
Between one and two years	73,944	408,931
Between two and five years	-	73,944
	<u>482,875</u>	<u>891,806</u>

Proposed dividends

The directors do not propose a dividend (2020: £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 £10,165,227 (2020: £9,643,515) and incurred operating and administrative expenditure of £9,681,169 (2020: £9,184,300). As at 31 March 2021 the LLP owed the company £2,028,778 (2020: the company owed the LLP £379,572). 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 2021 was unqualified. The audit report was signed by Jacqueline McCarrell (Senior Statutory Auditor) for and on behalf of SRG LLP.