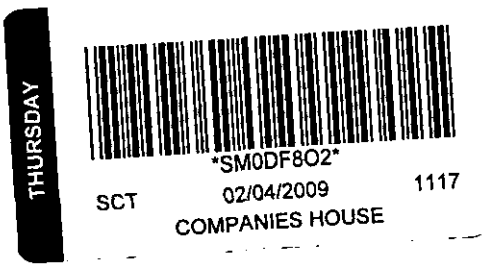
Registered Number SC302421

Merchant Homes Limited

Abbreviated Accounts

31 May 2008



Merchant Homes Limited
Abbreviated Balance Sheet
as at 31 May 2008

	Notes	2008 £	2007 £
Fixed Assets			
Tangible fixed assets	2	53,146	-
Investments	3	1	1
		53,147	1
Current Assets			
Stock		274,054	10,559
Debtors		234,820	-
Cash at bank and in hand		19,272	144,517
		528,146	155,076
Creditors: amounts falling due within one year	4	(607,266)	(150,001)
Net Current (Liabilities) / Assets		(79,120)	5,075
Total assets less current liabilities		(25,973)	5,076
Creditors: amounts falling due after more than one year		-	-
Net (Liabilities) / Assets		(25,973)	5,076
Capital and reserves			
Called up share capital	5	7,500	5,000
Profit and loss account		(33,473)	76
Shareholders' funds		(25,973)	5,076

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 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 Companies Act 1985; and
ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Director

Approved by the board on 30th March 2009

Merchant Homes Limited
Notes to the Abbreviated Accounts
for the year ended 31 May 2008

1. Accounting Policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office Equipment	33.33% straight line
Furniture and Fittings	33.33% straight line
Motor Vehicles	33.33% straight line

Deferred Taxation
Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-disclosed basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Merchant Homes Limited
Notes to the Abbreviated Accounts
for the year ended 31 May 2008

		2008 £	2007 £
2	**Tangible fixed assets**		
	Cost		
	At 1 June 2007	-	-
	Additions	56,908	-
	At 31 May 2008	56,908	-
	Depreciation		
	At 1 June 2007	-	-
	Charge in period	3,762	-
	At 31 May 2008	3,762	-
	Net Book Value		
	At 31st May 2008	53,146	-
	At 31st May 2007	-	-

		2008 £	2007 £
3	**Investments**		
	Ordinary shares		
	Subsidiary undertaking	1	1

Investments comprise 100% of the ordinary share capital of Stamperland Developments (Carmyle Avenue) Limited, a company incorporated in Scotland.

		2008 £	2007 £
4	**Loans**		
	Creditors include:		
	Unsecured Loans	199,200	150,001

		2008 £	2007 £
5	**Share Capital**		
	Authorised:		
	Ordinary shares of £1 each	150,000	150,000

	2008 No	2007 No	2008 £	2007 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	7,500	5,000	7,500	5,000

6 Transactions with directors

Directors loans during the year made from Linda McLuskie, Russell Ferguson and John Jack;

	2008 £	2007 £
Opening balance	10,000	-
Advanced during period	49,200	10,000
Repaid during period	-	-
	59,200	10,000