Registered Number SC302421

Merchant Homes Limited

Abbreviated Unaudited Accounts

For The Year Ended 31 May 2009



Merchant Homes Limited (REGISTERED NUMBER SC302421)
Abbreviated Balance Sheet
as at 31 May 2009

	Notes	2009 £	2008 £
Fixed Assets			
Tangible fixed assets	2	48,767	53,146
Investments	3	1	1
		48,768	53,147
Current Assets			
Stock		124,863	274,054
Debtors		215,215	234,820
Cash at bank and in hand		20,832	19,272
		360,911	528,146
Creditors: amounts falling due within one year	4	(384,304)	(607,266)
Net Current (Liabilities)		(23,393)	(79,120)
Total assets less current liabilities		25,375	(25,973)
Creditors: amounts falling due after more than one year		193	-
Net Assets / (Liabilities)		25,182	(25,973)
Capital and reserves			
Called up share capital	5	7,500	7,500
Profit and loss account		17,682	(33,473)
Shareholders' funds		25,182	(25,973)

The directors are satisfied that the company is entitled to exemption under Section 477 of the Companies Act 2006 for the year ended 31st May 2009. The members have not required the company to obtain an audit pursuant to section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

i. ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006; 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 year end and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the directors on 19th February 2010 and were signed by:

Linda McLuskie - Director

Merchant Homes Limited (REGISTERED NUMBER SC302421)
Notes to the Abbreviated Accounts
for the year ended 31 May 2009

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 April 2008).

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover and Revenue Recognition
The turnover shown in the profit and loss account represents the value of sales during the year, exclusive of Value Added Tax.

Revenue is recognised in line with performance, to the extent that a right to consideration arises. Included in current assets, as "amounts recoverable on contracts", are amounts in respect of income that has been recognised but not billed by the end of the period. Provision is made against unbilled amounts where the right to receive payment is contingent and dependent on factors outside the control of the company.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Equipment and Fittings	33% on cost
Motor vehicles	33% on cost

Deferred tax
Deferred Tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted.

Deferred Tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

		2009 £	2008 £
2	**Tangible fixed assets**		
	Cost		
	At 1 June 2008	56,908	-
	Additions	906	56,908
	At 31 May 2009	57,814	56,908
	Depreciation		
	At 1 June 2008	3,762	-
	Charge in period	5,285	3,762
	At 31 May 2009	9,047	3,762
	Net Book Value		
	At 31st May 2009	48,767	53,146
	At 31st May 2008	53,146	-

		2009 £	2008 £
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.

		2009 £	2008 £
4	**Loans**		
	Creditors include:		
	Unsecured Loans	14,215	199,200

		2009 £	2008 £
5	**Share Capital**		
	Ordinary shares of £1 each	150,000	150,000

	2009 No	2008 No	2009 £	2008 £
Allotted, issued and fully paid:				
Ordinary shares of £1 each	7,500	7,500	7,500	7,500