Registered Number SC302421

Merchant Homes Limited

Abbreviated Unaudited Accounts

For The Year Ended 31 May 2011

FRIDAY

S12DAVEH

SCT 10/02/2012 #712

COMPANIES HOUSE

Merchant Homes Limited (REGISTERED NUMBER SC302421)
Abbreviated Balance Sheet
as at 31 May 2011

	Notes	2011 £	2010 £
Fixed Assets			
Tangible fixed assets	**2**	32,721	41,741
Investments	**3**	1	1
		32,722	41,742
Current Assets			
Stock		14,776	611,218
Debtors		261,643	249,150
Cash at bank and in hand		51,177	-
		327,596	860,368
Creditors: amounts falling due within one year	**4**	(543,435)	(975,358)
Net Current (Liabilities)		(215,839)	(114,990)
Total assets less current liabilities		(183,117)	(73,248)
Creditors: amounts falling due after more than one year		(238)	(238)
Net (Liabilities) / Assets		(183,355)	(73,486)
Capital and reserves			
Called up share capital	**5**	7,500	7,500
Profit and loss account		(190,855)	(80,986)
Shareholders' funds		(183,355)	(73,486)

The company is entitled to exemption under Section 477 of the Companies Act 2006 for the year ended 31st May 2011. 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 February 2012 and were signed by:

Linda McLuskie

Linda McLuskie - Director

Merchant Homes Limited (REGISTERED NUMBER SC302421)
Notes to the Abbreviated Accounts
for the year ended 31 May 2011

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.

1. Accounting Policies (continued)

Going Concern
The financial statements have been prepared on the going concern basis, which assumes that the company will continue to operate for the foreseeable future, in order to do so, the company will require the continued support of its directors and creditors. The directors have indicated that they will continue to support the company for the foreseeable future, and are confident of the continued support of the creditors.

2 Tangible fixed assets

	2011 £	2010 £
Cost		
At 1 June 2010	57,814	57,814
Additions	-	-
At 31 May 2011	57,814	56,908
Depreciation		
At 1 June 2010	9,047	9,047
Charge in period	7,026	7,026
At 31 May 2011	16,073	16,073
Net Book Value		
At 31st May 2011	32,721	41,741
At 31st May 2010	41,741	48,767

3 Investments

	2011 £	2010 £
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.

4 Share Capital

	2011 No	2010 No	2011 £	2010 £
Allotted, issued and fully paid:				
Ordinary shares of £1 each	7,500	7,500	7,500	7,500