Registered Number SC302421

Merchant Homes Limited

Abbreviated Unaudited Accounts

For The Year Ended 31 May 2014

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Merchant Homes Limited (REGISTERED NUMBER SC302421)
Abbreviated Balance Sheet
as at 31 May 2014

	Notes	2014 £	2013 £
Fixed Assets			
Tangible fixed assets	2	5,720	14,720
Investments	3	1	1
		5,721	14,721
Current Assets			
Stock		2,175,542	1,555,776
Debtors		261,425	362,399
Cash at bank and in hand		95,952	17,133
		2,532,920	1,935,309
Creditors: amounts falling due within one year		(2,465,257)	(2,154,891)
Net Current (Liabilities)		67,663	(219,582)
Total assets less current liabilities		73,384	(204,861)
Creditors: amounts falling due after more than one year		-	(238)
Net Assets / (Liabilities)		73,385	(205,099)
Capital and reserves			
Called up share capital	4	7,500	7,500
Profit and loss account		65,884	(212,599)
Shareholders' funds		73,384	(205,099)

The company is entitled to exemption under Section 477 of the Companies Act 2006 for the year ended 31st May 2014. 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 30th June 2014 and were signed by:

Russell Ferguson - Director

Merchant Homes Limited (REGISTERED NUMBER SC302421)
Notes to the Abbreviated Accounts
for the year ended 31 May 2014

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.

		2014 £	2013 £
2	**Tangible fixed assets**		
	Cost		
	At 1 June 2013	57,814	57,814
	Additions	-	-
	At 31 May 2014	57,814	57,814
	Depreciation		
	At 1 June 2013	43,094	34,093
	Charge in period	9,000	9,001
	At 31 May 2014	52,094	43,094
	Net Book Value		
	At 31st May 2014	5,720	14,720
	At 31st May 2013	14,720	23,721

		2014 £	2013 £
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.

4 Share Capital

	2014 No	2013 No	2014 £	2013 £
Allotted, issued and fully paid:				
Ordinary shares of £1 each	7,500	7,500	7,500	7,500