REGISTERED NUMBER: SC302421 (Scotland)

Abbreviated Accounts

for the Period 1 June 2014 to 31 July 2015

for

Merchant Homes Limited

TUESDAY

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SCT 26/04/2016 #125

COMPANIES HOUSE

Merchant Homes Limited (Registered number: SC302421)

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for the Period 1 June 2014 to 31 July 2015

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Merchant Homes Limited

Company Information
for the Period 1 June 2014 to 31 July 2015

DIRECTORS:	Ms L Mcluskie A M Brander R Ferguson J Jack
REGISTERED OFFICE:	Merchant House Watermark Business Park 365 Govan Road Glasgow G51 2SE
REGISTERED NUMBER:	SC302421 (Scotland)
AUDITORS:	Campbell Dallas LLP Chartered Accountants Statutory Auditors Titanium 1 King's Inch Place Renfrew PA4 8WF

Report of the Independent Auditors to
Merchant Homes Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Merchant Homes Limited for the period ended 31 July 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Campbell Dallas LLP

Greig McKnight (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP
Chartered Accountants
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date: 28.4.2016

Merchant Homes Limited (Registered number: SC302421)

Abbreviated Balance Sheet
31 July 2015

	Notes	2015 £	2015 £	2014 as restated £	2014 as restated £
FIXED ASSETS					
Tangible assets	2		-		5,721
Investments	3		1		1
			1		5,722
CURRENT ASSETS					
Stocks		3,078,458		2,175,542	
Debtors		520,446		82,585	
Cash at bank		-		95,952	
		3,598,904		2,354,079	
CREDITORS					
Amounts falling due within one year		3,699,719		2,464,042	
NET CURRENT LIABILITIES			(100,815)		(109,963)
TOTAL ASSETS LESS CURRENT LIABILITIES			(100,814)		(104,241)
CAPITAL AND RESERVES					
Called up share capital	4		7,500		7,500
Profit and loss account			(108,314)		(111,741)
SHAREHOLDERS' FUNDS			(100,814)		(104,241)

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 Board of Directors on 20th April 2016 and were signed on its behalf by:

R Ferguson - Director

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

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
Turnover represents sales of development properties which are recognised at point of legal settlement.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost
Motor vehicles	- 33% on cost

Stocks
Work in progress is shown at the lower of cost and net realisable value, after deducting amounts transferred to cost of sales.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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 occured at that date that will result in an obligation to pay more, or a right to pay less or 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 the 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.

continued...

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2014	57,814
Disposals	(50,174)
At 31 July 2015	7,640
DEPRECIATION	
At 1 June 2014	52,093
Charge for period	5,721
Eliminated on disposal	(50,174)
At 31 July 2015	7,640
NET BOOK VALUE	
At 31 July 2015	-
At 31 May 2014	5,721

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 June 2014 and 31 July 2015	1
NET BOOK VALUE	
At 31 July 2015	1
At 31 May 2014	1

continued...

3. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Merchant Partnerships Limited
Country of incorporation: Scotland
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

	2015	2014
	£	£
Aggregate capital and reserves	1	1
Profit for the period/year	1	1

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014 as restated
			£	£
7,500	Ordinary	1	7,500	7,500

5. ULTIMATE PARENT COMPANY

Merchant Homes Partnerships Limited is regarded by the directors as being the company's ultimate parent company.