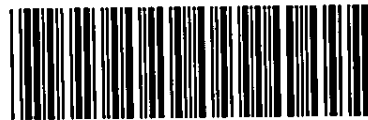


Registration number: SC282079

**MERLIN VET LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2011**

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COMPANIES HOUSE

Hazlewoods LLP  
Staverton Court  
Staverton  
Cheltenham  
GL51 0UX

**MERLIN VET LIMITED**  
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**MERLIN VET LIMITED**  
**(REGISTRATION NUMBER: SC282079)**  
**ABBREVIATED BALANCE SHEET**  
**AT 31 MAY 2011**

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Intangible fixed assets	2	421,144	463,297
Tangible fixed assets	2	216,410	239,431
Investments	2	-	4,200
		<u>637,554</u>	<u>706,928</u>
<b>Current assets</b>			
Stocks		112,320	86,700
Debtors		448,684	474,640
Cash at bank and in hand		11,419	142,436
		<u>572,423</u>	<u>703,776</u>
Creditors: Amounts falling due within one year		<u>(656,613)</u>	<u>(532,040)</u>
Net current (liabilities)/assets		<u>(84,190)</u>	<u>171,736</u>
Total assets less current liabilities		<u>553,364</u>	<u>878,664</u>
Creditors: Amounts falling due after more than one year		<u>(193,270)</u>	<u>(216,904)</u>
Provisions for liabilities		<u>(8,549)</u>	<u>-</u>
Net assets		<u>351,545</u>	<u>661,760</u>
<b>Capital and reserves</b>			
Called up share capital	4	1,000	1,200
Capital redemption reserve		200	-
Profit and loss account		<u>350,345</u>	<u>660,560</u>
Shareholders' funds		<u>351,545</u>	<u>661,760</u>

For the year ending 31 May 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

**MERLIN VET LIMITED**

**(REGISTRATION NUMBER: SC282079)**

**ABBREVIATED BALANCE SHEET**


**AT 31 MAY 2011**

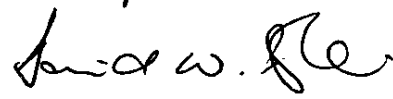
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The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 26/11/12 and signed on its behalf by:

  
.....  
H B McKernan  
Director

  
.....  
D W Taylor  
Director

**MERLIN VET LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2011**

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**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10 & 20 years

**Tangible fixed assets and depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Improvements to property	2.5% on cost
Plant and machinery	25% reducing balance
Office equipment	25% reducing balance
Motor vehicles	25% reducing balance

**Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value.

**Stocks, work in progress and long-term contracts**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**MERLIN VET LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31 MAY 2011****Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation 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. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

**2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 June 2010	674,062	495,325	4,200	1,173,587
Additions	-	29,417	-	29,417
Disposals	-	-	(4,200)	(4,200)
At 31 May 2011	<u>674,062</u>	<u>524,742</u>	<u>-</u>	<u>1,198,804</u>
<b>Depreciation</b>				
At 1 June 2010	210,765	255,894	-	466,659
Charge for the year	<u>42,153</u>	<u>52,438</u>	<u>-</u>	<u>94,591</u>
At 31 May 2011	<u>252,918</u>	<u>308,332</u>	<u>-</u>	<u>561,250</u>
<b>Net book value</b>				
At 31 May 2011	<u>421,144</u>	<u>216,410</u>	<u>-</u>	<u>637,554</u>
At 31 May 2010	<u>463,297</u>	<u>239,431</u>	<u>4,200</u>	<u>706,928</u>

**MERLIN VET LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2011**

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**3 Creditors**

Included in the creditors are the following amounts due after more than five years:

	2011 £	2010 £
After more than five years by instalments	97,178	104,340
	<u>97,178</u>	<u>104,340</u>

**4 Share capital**

**Allotted, called up and fully paid shares**

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,200</u>	<u>1,200</u>

**Purchase of own shares**

During the year the company purchased 200 of its own Ordinary £1 shares at a nominal value of £200. The Ordinary £1 shares were purchased for a consideration of £155,464 and represent 16.66% of the called up share capital of that class of share. The purchase of shares took place on retirement of I D Gillespie.

The maximum number of its own shares held by the company during the year was 200 having a maximum aggregate nominal value of £200.

**5 Control**

The company is controlled by the directors who own 100% of the called up share capital.