

**REGISTERED NUMBER: SC282079 (Scotland)**

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MAY 2009**  
**FOR**  
**MERLINVET LIMITED**

WEDNESDAY



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10/03/2010

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31ST MAY 2009**

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**MERLINVET LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MAY 2009**

**DIRECTORS:**

I D Gillespie  
H B McKerchar  
R Anderson  
D W Taylor  
C R Lyons  
M D Kyle

**SECRETARY:**

R Anderson

**REGISTERED OFFICE:**

Sydenham Veterinary Health Centre  
Edinburgh Road  
KELSO  
Borders  
TD5 7EN

**REGISTERED NUMBER:**

SC282079 (Scotland)

**ACCOUNTANTS:**

The JRW Group  
Chartered Accountants  
Riverside House  
Ladhope Vale  
Galashiels  
TD1 1BT

**ABBREVIATED BALANCE SHEET**  
**31ST MAY 2009**

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Intangible assets	2	505,450	547,603
Tangible assets	3	263,195	301,127
Investments	4	2,200	2,200
		<u>770,845</u>	<u>850,930</u>
<b>CURRENT ASSETS</b>			
Stocks		86,700	86,700
Debtors		398,338	358,934
Cash at bank and in hand		89,047	94,366
		<u>574,085</u>	<u>540,000</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>482,427</u>	<u>479,189</u>
<b>NET CURRENT ASSETS</b>		<u>91,658</u>	<u>60,811</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>862,503</u>	<u>911,741</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	5	<u>262,645</u>	<u>322,672</u>
<b>NET ASSETS</b>		<u><u>599,858</u></u>	<u><u>589,069</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1,200	1,200
Profit and loss account		<u>598,658</u>	<u>587,869</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>599,858</u></u>	<u><u>589,069</u></u>

The company is entitled to exemption from audit 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 of its financial statements for the year ended 31st May 2009 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

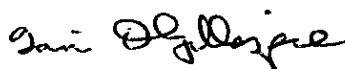
The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued  
31ST MAY 2009

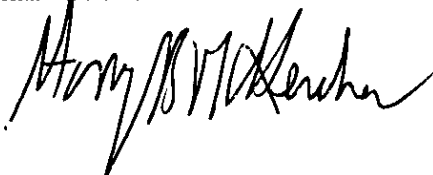
The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 2nd November 2009 and were signed on its behalf by:

I D Gillespie - Director



H B McKerchar - Director



The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST MAY 2009**

**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 net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of 20 years.

Included in this amount is Goodwill paid in connection with the acquisition of a business in 2003 for £130,000 which is being amortised evenly over its estimated useful life of 10 years.

**Tangible fixed assets**

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

Improvements to property	- Straight line over 10 years
Equipment	- 25% on reducing balance
Office equipment	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST MAY 2009**

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st June 2008	
and 31st May 2009	674,062
<b>AMORTISATION</b>	
At 1st June 2008	126,459
Charge for year	42,153
At 31st May 2009	168,612
<b>NET BOOK VALUE</b>	
At 31st May 2009	505,450
At 31st May 2008	547,603

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st June 2008	455,173
Additions	10,811
At 31st May 2009	465,984
<b>DEPRECIATION</b>	
At 1st June 2008	154,047
Charge for year	48,742
At 31st May 2009	202,789
<b>NET BOOK VALUE</b>	
At 31st May 2009	263,195
At 31st May 2008	301,126

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST MAY 2009**

**4. FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
At 1st June 2008 and 31st May 2009	2,200
<b>NET BOOK VALUE</b>	
At 31st May 2009	<u>2,200</u>
At 31st May 2008	<u>2,200</u>

**5. CREDITORS**

Creditors include the following debts falling due in more than five years:

	2009 £	2008 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>118,062</u>	<u>184,672</u>

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009 £	2008 £
1,200	Ordinary	1	<u>1,200</u>	<u>1,200</u>

**7. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party of the Company are the Directors.



**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
MERLINVET LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.


In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company for the year ended 31st May 2009 on pages one to ten from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's Board of Directors 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 and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the Balance Sheet as at 31st May 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



The JRW Group  
Chartered Accountants  
Riverside House  
Ladhope Vale  
Galashiels  
TD1 1BT

3rd November 2009