

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2010
FOR
MERLINVET LIMITED

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**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2010**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Accountants' Report	7

MERLINVET LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2010**

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
Selkirkshire
TD1 1BT

ABBREVIATED BALANCE SHEET
31ST MAY 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Intangible assets	2	463,297	505,450
Tangible assets	3	239,431	263,195
Investments	4	4,200	2,200
		<u>706,928</u>	<u>770,845</u>
CURRENT ASSETS			
Stocks		86,700	86,700
Debtors		474,640	398,338
Cash at bank and in hand		142,436	89,047
		<u>703,776</u>	<u>574,085</u>
CREDITORS			
Amounts falling due within one year		<u>532,040</u>	<u>482,427</u>
NET CURRENT ASSETS		<u>171,736</u>	<u>91,658</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>878,664</u>	<u>862,503</u>
CREDITORS			
Amounts falling due after more than one year	5	<u>216,904</u>	<u>262,645</u>
NET ASSETS		<u><u>661,760</u></u>	<u><u>599,858</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	1,200	1,200
Profit and loss account		<u>660,560</u>	<u>598,658</u>
SHAREHOLDERS' FUNDS		<u><u>661,760</u></u>	<u><u>599,858</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2010 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.

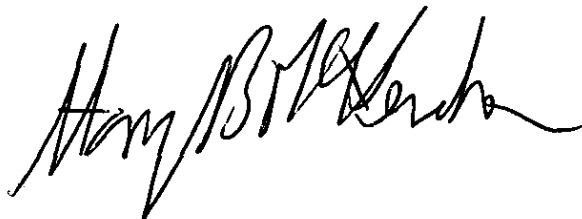
The notes form part of these abbreviated accounts

BALANCE SHEET - continued
31ST MAY 2010

The financial statements have been prepared and delivered 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 6th October 2010 and were signed on its behalf by:

H B McKerchar - Director

A handwritten signature in black ink, appearing to read 'H B McKerchar', written in a cursive style.

D W Taylor - Director

A handwritten signature in black ink, appearing to read 'David W. Taylor', written in a cursive style.

The notes form part of these financial statements

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2010**

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 2.5% on cost
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

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.

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 2010

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st June 2009 and 31st May 2010	674,062
AMORTISATION	
At 1st June 2009	168,612
Charge for year	42,153
At 31st May 2010	210,765
NET BOOK VALUE	
At 31st May 2010	463,297
At 31st May 2009	505,450

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st June 2009	465,984
Additions	29,341
At 31st May 2010	495,325
DEPRECIATION	
At 1st June 2009	202,789
Charge for year	53,105
At 31st May 2010	255,894
NET BOOK VALUE	
At 31st May 2010	239,431
At 31st May 2009	263,195

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MAY 2010

4. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1st June 2009	2,200
Additions	2,000
	<u>4,200</u>
At 31st May 2010	
NET BOOK VALUE	
At 31st May 2010	4,200
	<u>2,200</u>
At 31st May 2009	<u>2,200</u>

5. **CREDITORS**

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

	2010 £	2009 £
Repayable by instalments	104,340	118,062
	<u>104,340</u>	<u>118,062</u>

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2010 £	2009 £
1,200	Ordinary	1	1,200	1,200
			<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.

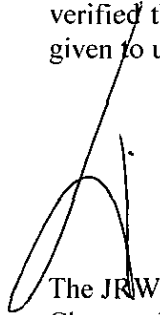
In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company for the year ended 31st May 2010 on pages one to ten from the accounting records and information and explanations supplied 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 2010 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
Selkirkshire
TD1 1BT

12th October 2010

This page does not form part of the abbreviated accounts