

Abbreviated Unaudited Accounts
for the Period 1 March 2013 to 31 December 2013
for
The Merchantman Ltd

FRIDAY



A3G91GI3

A14

12/09/2014

#202

COMPANIES HOUSE



METHERELL GARD LTD
CHARTERED ACCOUNTANTS • REGISTERED AUDITORS

Contents of the Abbreviated Accounts
for the Period 1 March 2013 to 31 December 2013

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3
Chartered Accountants' Report	4

The Merchantman Ltd
Company Information
for the Period 1 March 2013 to 31 December 2013

DIRECTORS: M J Whitefield
Mrs J E Whitefield

SECRETARY: M J Whitefield

REGISTERED OFFICE: Metherell Gard
Burn View
Bude
Cornwall
EX23 8BX

REGISTERED NUMBER: 04444775 (England and Wales)

ACCOUNTANTS: Metherell Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

Abbreviated Balance Sheet
31 December 2013

	Notes	2013 £	2013 £
FIXED ASSETS			
Tangible assets	2	14,647	17,343
CURRENT ASSETS			
Stocks		146,568	259,233
Debtors		6,326	3,416
Cash at bank and in hand		22,308	16,391
		<u>175,202</u>	<u>279,040</u>
CREDITORS			
Amounts falling due within one year		<u>135,154</u>	<u>234,680</u>
NET CURRENT ASSETS		<u>40,048</u>	<u>44,360</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>54,695</u>	<u>61,703</u>
PROVISIONS FOR LIABILITIES		<u>2,100</u>	<u>2,500</u>
NET ASSETS		<u><u>52,595</u></u>	<u><u>59,203</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>52,495</u>	<u>59,103</u>
SHAREHOLDERS' FUNDS		<u><u>52,595</u></u>	<u><u>59,203</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 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 13th Feb 2014 and were signed on its behalf by:


M J Whitefield - Director

**Notes to the Abbreviated Accounts
for the Period 1 March 2013 to 31 December 2013**

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 services, excluding value added tax. Revenue is recognised as the right to consideration is obtained through performance of contractual obligation.

Tangible fixed assets

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

Land and buildings	- 10% on cost and Over the life of the lease
Plant and machinery etc	- 20% on reducing balance and 10% 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.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2013	56,235
Disposals	(9,500)
At 31 December 2013	46,735
DEPRECIATION	
At 1 March 2013	38,892
Charge for period	1,421
Eliminated on disposal	(8,225)
At 31 December 2013	32,088
NET BOOK VALUE	
At 31 December 2013	14,647
At 28 February 2013	17,343

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2013 £
100	Ordinary	£1	100	100

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
The Merchantman Ltd

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 three) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Merchantman Ltd for the period ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of The Merchantman Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Merchantman Ltd and state those matters that we have agreed to state to the Board of Directors of The Merchantman Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Merchantman Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Merchantman Ltd. You consider that The Merchantman Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of The Merchantman Ltd. 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 statutory financial statements.



Metherell Gard Ltd
Chartered Accountants
Burn View
Bude
Cornwall
EX23 8BX

Date: 13 July 2014