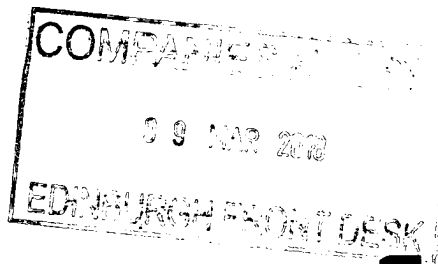


**MERCHISTON ENTERPRISES LIMITED  
(COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
PAGES FOR FILING WITH REGISTRAR**

**For the year ended 31 July 2017**

**Registration Number: SC081893**



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# **MERCHISTON ENTERPRISES LIMITED**

## **COMPANY INFORMATION**

**For the year ended 31 July 2017**

Directors	G T G Baird P W Yellowlees A Lees P Axon
Secretary	P Axon
Company number	SC081893
Registered Office and Principal Address	294 Colinton Road, Edinburgh, EH13 0PU
Auditors	Geoghegans, Chartered Accountants
Solicitors	Anderson Strathern LLP
Bankers	Lloyds Banking Group

**MERCHISTON ENTERPRISES LIMITED**

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**For the year ended 31 July 2017**

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# MERCHISTON ENTERPRISES LIMITED

## BALANCE SHEET

As at 31 July 2017

	Notes	2017	2016
		£	£
<b>Fixed Assets</b>			
Tangible assets	3	<u>-</u>	<u>-</u>
<b>Current Assets</b>			
Stock		114,478	112,688
Debtors	4	688	827
Cash at bank		<u>65,335</u>	<u>51,169</u>
		180,501	164,684
<b>Creditors: amounts falling due within one year</b>	5	<u>(149,084)</u>	<u>(133,559)</u>
<b>Net Current Assets</b>		<u>31,417</u>	<u>31,125</u>
<b>Total Assets Less Current Liabilities</b>		<u><u>31,417</u></u>	<u><u>31,125</u></u>
<b>Capital and Reserves</b>			
Profit and Loss account		<u><u>31,417</u></u>	<u><u>31,125</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board and authorised for issue on 27 November 2017.



**P W Yellowlees**  
Director

**Company Registration Number: SC081893**

## **MERCHISTON ENTERPRISES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 July 2017**

#### **1 Accounting Policies**

##### ***Company information***

Merchiston Enterprises Limited is a private company limited by guarantee incorporated in Scotland. The registered office address is 294 Colinton Road, Colinton, Edinburgh, EH13 0PU.

##### ***Accounting Convention***

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements were prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historic cost convention. The principal accounting policies adopted are set out below.

The company has taken the advantage of the exemption available in FRS 102 paragraph 1.12 from the requirement to produce a cash flow statement on the grounds that it is a qualifying subsidiary entity of the ultimate parent entity Merchiston Castle School.

Merchiston Enterprises Limited is a wholly owned subsidiary of Merchiston Castle School, a company registered in Scotland. The results of Merchiston Enterprises Limited are included within the consolidated financial statements of Merchiston Castle School which are available at their registered office being 294 Colinton Road, Colinton, Edinburgh, EH13 0PU.

##### ***Going Concern***

At the time of approving the financial statements, the directors are of the opinion that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### ***Turnover***

Turnover represents the value of goods and services supplied by the company, excluding value added tax. Turnover is recognised when the company has earned entitlement.

## **MERCHISTON ENTERPRISES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 July 2017**

#### **1 Accounting policies (continued)**

##### ***Tangible fixed assets***

Tangible fixed assets are initially measured at cost and subsequently measured at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset on a straight line basis as follows:

Fixtures and fittings	20% per annum
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##### ***Impairment of fixed assets***

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

##### ***Stocks***

Stocks are stated at the lower of cost and net realisable value. Cost is defined as the purchase cost of materials. Net realisable value is the amount which it is anticipated would be realised in the normal course of trade after making due allowance for discounts and selling expenses.

##### ***Cash and cash equivalents***

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term liquid investments.

##### ***Financial instruments***

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***Financial assets***

Debtors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

##### ***Financial liabilities***

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

All interest bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable. After initial recognition they are measured at amortised cost.

## **MERCHISTON ENTERPRISES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 July 2017**

#### **1 Accounting policies (continued)**

##### ***Taxation***

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### ***Deferred Tax***

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax laws that have been enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

##### ***Employee Benefits***

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **2 Employees**

The average monthly number of persons employed by the company during the year was 2 (2016 – 2).

**MERCHISTON ENTERPRISES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 July 2017**

<b>3</b>	<b>Tangible Fixed Assets</b>		Fixtures and Fittings £
	<i>Cost</i>		
	At 31 July 2016		9,279
	Additions		-
			<u>-</u>
	At 31 July 2017		<u>9,279</u>
	<i>Aggregate Depreciation</i>		
	At 31 July 2016		9,279
	Charge for year		-
			<u>-</u>
	At 31 July 2017		<u>9,279</u>
	<i>Net Book Value</i>		
	At 31 July 2017		-
			<u>-</u>
	At 31 July 2016		-
			<u>-</u>
<b>4</b>	<b>Debtors</b>	2017 £	2016 £
	Trade debtors	360	255
	Prepayments and accrued income	<u>328</u>	<u>572</u>
		<u>688</u>	<u>827</u>
<b>5</b>	<b>Creditors: amounts falling due within one year</b>	2017 £	2016 £
	Trade creditors	1,066	58
	Corporation tax	22	133
	Amounts due to Merchiston Castle School	142,359	127,645
	Other creditors	716	675
	VAT	792	973
	Accrued expenses	<u>4,129</u>	<u>4,075</u>
		<u>149,084</u>	<u>133,559</u>



**MERCHISTON ENTERPRISES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 July 2017**

**6 Audit report information**

As the profit and loss account has been omitted from the filing copy of the financial statements the following information in relation to the audit report of the statutory financial statements is provided in accordance with s444(5B) of the companies act 2006:

The audit report was unqualified.

The senior statutory auditor was Iain Binnie.

The auditor was Geoghegans.

**7 Related party transactions**

The company has taken advantage of the disclosure exemption available in FRS 102 section 33 whereby it has not disclosed transactions with the ultimate parent company.