

COMPANY NUMBER NI029742

MERIT RETAIL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

IRWIN DONAGHEY STOCKMAN LLP
CHARTERED ACCOUNTANTS
23/25 QUEEN STREET
COLERAINE
CO LONDONDERRY
BT52 1BG

WEDNESDAY



JNI
"J1GB3TDN"
29/08/2012
COMPANIES HOUSE
#192

MERIT RETAIL LIMITED

CONTENTS

	Page
Company information	1
Auditors' report	2
Abbreviated balance sheet	3
Notes to the financial statements	4 - 5

MERIT RETAIL LIMITED

**COMPANY INFORMATION
AS AT 31 DECEMBER 2011**

DIRECTORS	M Conway O Conway T Conway J Conway T Simpson
SECRETARY	M Conway
COMPANY NUMBER	NI029742
REGISTERED OFFICE	58 Moneymore Road Magerafelt Co Londonderry BT45 6HG
AUDITORS	Irwin Donaghey Stockman LLP 23/25 Queen Street Coleraine Co Londonderry BT52 1BG
BUSINESS ADDRESS	58 Moneymore Road Magherafelt Co Londonderry BT45 6HG
BANKERS	Northern Bank Ltd 12-14 Broad Street Magherafelt Co Londonderry BT45 6HG
SOLICITORS	MKB Russells 14-18 Great Victoria Street Belfast Co Antrim BT2 7BA

MERIT RETAIL LIMITED
INDEPENDENT AUDITORS REPORT
under Section 449B of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements of MERIT RETAIL LIMITED for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors


The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.

 29 June 2012

Alison Wallace (senior statutory auditor)
For and on behalf of Irwin Donaghey Stockman LLP
Registered Auditor

Irwin Donaghey Stockman LLP
Registered Office
23/25 Queen Street
Coleraine
Co. Londonderry
BT52 1BG
NI LLP 367

Tel: 028 7035 1100
Fax: 028 7035 8286

Email: info@irwindonagheystockman.com
Web: www.irwindonagheystockman.com

Registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in Ireland

Members: Ian Donaghey MBE Brian Stockman Roger Dallas Alison Wallace
Consultant: Derek Irwin



MERIT RETAIL LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	3	319,444	486,111
Tangible assets	3	5,555,939	3,643,965
		<u>5,875,383</u>	<u>4,130,076</u>
CURRENT ASSETS			
Stocks		1,000	42,106
Debtors		469,221	39,153
Cash at bank and in hand		3,546,769	4,095,790
		<u>4,016,990</u>	<u>4,177,049</u>
CREDITORS: amounts falling due within one year		<u>(3,288,647)</u>	<u>(1,663,058)</u>
NET CURRENT ASSETS		<u>728,343</u>	<u>2,513,991</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,603,726</u>	<u>6,644,067</u>
CREDITORS: amounts falling due after more than one year		<u>(1,286,421)</u>	<u>(1,460,885)</u>
PROVISIONS FOR LIABILITIES		<u>(40,820)</u>	<u>(5,017)</u>
NET ASSETS		<u>5,276,485</u>	<u>5,178,165</u>
CAPITAL AND RESERVES			
Called up share capital	4	100,000	100,000
Profit and loss account		5,176,485	5,078,165
SHAREHOLDERS' FUNDS		<u>5,276,485</u>	<u>5,178,165</u>

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

The abbreviated accounts were approved by the Board on 29 June 2012 and signed on its behalf by

M Conway
Director

J Conway
Director

Registration number NI029742

The notes on pages 4 to 5 form an integral part of these financial statements.

MERIT RETAIL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 3 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Depreciation is provided on the asset value within property cost, which qualifies for capital allowances on a straight line basis of 10% per annum.
Plant and machinery	-	10% - 15% straight line
Fixtures, fittings & equipment	-	25% straight line

1.5. Stock

Stock is valued at the lower of cost and net realisable value. Cost is defined as that expenditure which has been incurred in bringing the product/service to its present location and condition. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

1.6. Taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

1.7. Deferred taxation

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

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.8. Going concern

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern.

MERIT RETAIL LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

1.9. Dividend

Dividends to the Company shareholders are recognised as a liability of the company when approved by the Company's shareholders in a general meeting.

2. Auditors' remuneration

	2011 £	2010 £
Auditors' remuneration - audit of the financial statements	<u>6,000</u>	<u>5,500</u>

3. Fixed assets

	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2011	500,000	3,941,730	4,441,730
Additions	-	1,954,664	1,954,664
At 31 December 2011	<u>500,000</u>	<u>5,896,394</u>	<u>6,396,394</u>
Depreciation and Provision for diminution in value			
At 1 January 2011	13,889	297,765	311,654
Charge for year	166,667	42,690	209,357
At 31 December 2011	<u>180,556</u>	<u>340,455</u>	<u>521,011</u>
Net book values			
At 31 December 2011	<u>319,444</u>	<u>5,555,939</u>	<u>5,875,383</u>
At 31 December 2010	<u>486,111</u>	<u>3,643,965</u>	<u>4,130,076</u>

4. Share capital

	2011 £	2010 £
Authorised		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

5. Ultimate parent undertaking

90% of the companies share capital is owned by Brooklands Nursing Homes Limited, 58 Moneymore Road, Magherafelt, Co Londonderry, BT45 6HG.