

# BAVERSTOCKS

Chartered Accountants

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2007

FOR

MERC-AID LIMITED

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11/01/2008

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COMPANIES HOUSE

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**MERC-AID LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2007**

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**MERC-AID LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2007**

<b>DIRECTORS:</b>	S K Abbs S C Gemmell
<b>SECRETARY:</b>	Mrs S L Abbs
<b>REGISTERED OFFICE:</b>	Dickens House Guithavon Street Witham Essex CM8 1BJ
<b>REGISTERED NUMBER:</b>	04294992 (England and Wales)
<b>ACCOUNTANTS:</b>	Baverstocks Chartered Accountants Dickens House Guithavon Street Witham Essex CM8 1BJ
<b>BANKERS:</b>	Barclays Bank Plc High Street Grays Essex RM17 6NL

**MERC-AID LIMITED****ABBREVIATED BALANCE SHEET**  
**31 MARCH 2007**

	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>			
Intangible assets	2	48,000	51,000
Tangible assets	3	47,961	40,874
Investments	4	<u>1</u>	<u>1</u>
		95,962	91,875
<b>CURRENT ASSETS</b>			
Stocks		16,231	5,571
Debtors		175,412	132,934
Cash in hand		<u>1,429</u>	<u>529</u>
		193,072	139,034
<b>CREDITORS</b>			
Amounts falling due within one year		<u>240,871</u>	<u>153,553</u>
<b>NET CURRENT LIABILITIES</b>		<u>(47,799)</u>	<u>(14,519)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		48,163	77,356
<b>CREDITORS</b>			
Amounts falling due after more than one year		(5,286)	(11,053)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(3,112)</u>	<u>(2,207)</u>
<b>NET ASSETS</b>		<u>39,765</u>	<u>64,096</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	4	4
Profit and loss account		<u>39,761</u>	<u>64,092</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>39,765</u>	<u>64,096</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

**MERC-AID LIMITED**

**ABBREVIATED BALANCE SHEET - continued**  
**31 MARCH 2007**

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 04/01/08 2007 and were signed on its behalf by



S K Abbs - Director



S C Gemmell - Director

The notes form part of these abbreviated accounts

## **MERC-AID LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS** **FOR THE YEAR ENDED 31 MARCH 2007**

#### **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 January 2007)

##### **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 2004, is being amortised evenly over its estimated useful life of twenty 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

Plant and Machinery	- 25% on reducing balance
Fixtures and Fittings	- 25% on reducing balance
Motor Vehicles	- 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.

#### **2 INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2006 and 31 March 2007	<u>60,000</u>
<b>AMORTISATION</b>	
At 1 April 2006	9,000
Charge for year	<u>3,000</u>
At 31 March 2007	<u>12,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2007	<u>48,000</u>
At 31 March 2006	<u>51,000</u>

**MERC-AID LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2007****3 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2006	55,618
Additions	<u>19,280</u>
At 31 March 2007	<u>74,898</u>
<b>DEPRECIATION</b>	
At 1 April 2006	14,744
Charge for year	<u>12,193</u>
At 31 March 2007	<u>26,937</u>
<b>NET BOOK VALUE</b>	
At 31 March 2007	<u>47,961</u>
At 31 March 2006	<u>40,874</u>

**4 FIXED ASSET INVESTMENTS**

	Interest in Associate Undertaking £
<b>COST</b>	
At 1 April 2006 and 31 March 2007	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 March 2007	<u>1</u>
At 31 March 2006	<u>1</u>

The company's investments at the balance sheet date in the share capital of companies include the following

**Associated Company****Merc-aid Cars Limited**

Nature of business Maintenance and repairs to motor vehicles

Class of shares	% holding
Ordinary C	100 00

	2007 £	2006 £
Aggregate capital and reserves	58,059	22,572
Profit for the year	<u>35,492</u>	<u>10,149</u>

**MERC-AID LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2007****5 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	2007 £	2006 £
500	Ordinary A	1	500	500
500	Ordinary B	1	<u>500</u>	<u>500</u>
			<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
2	Ordinary A	1	2	2
2	Ordinary B	1	<u>2</u>	<u>2</u>
			<u>4</u>	<u>4</u>