

MERCHANT INTERNATIONAL LIMITED

Company registered number: SC121574

Directors' Report and Financial Statements

For the year ended 31 March 2010

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MERCHANT INTERNATIONAL LIMITED
Financial statements for the year ended 31 March 2010

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MERCHANT INTERNATIONAL LIMITED
Directors, officers and advisers

Directors

N Whiteley
AM Whiteley

Secretary

AM Whiteley

Registered office

Muirfield Green Lodge
Duncur Road
Gullane
East Lothian, EH31 2EF
United Kingdom

Registered number

SC121574

Bankers

Bank of Scotland
Princes House
50 West Campbell Street
Glasgow, G2 6YJ
United Kingdom

FIMBank p.l.c

7th Floor

The Plaza Commercial Centre

Bisazza Street

Sliema SLM 15

Malta

MERCHANT INTERNATIONAL LIMITED
Directors' report for the year ended 31 March 2010

The directors present their report and the financial statements of the company for the year ended 31 March 2010.

Principal activity

The principal activities of the company are strategic and financial consultancy, trading, and property development.

Directors

The directors who served during the year were:

N Whiteley

AM Whiteley

The above report has been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime.

This report was approved by the board on 12 June 2010 and signed on its behalf by:



AM Whiteley
Secretary

MERCHANT INTERNATIONAL LIMITED
Profit and loss account for the year ended 31 March 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		£	£
Turnover	3	43,558	44,540
Cost of sales		(15,000)	-
Gross (loss)/profit		<u>28,558</u>	<u>44,540</u>
Administrative expenses		(45,901)	(56,269)
Operating loss		<u>(17,343)</u>	<u>(11,729)</u>
Other interest receivable and similar income		458	214
Loss on ordinary activities before taxation		<u>(16,884)</u>	<u>(11,515)</u>
Taxation on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss for the financial year	8	<u><u>(16,884)</u></u>	<u><u>(11,515)</u></u>

The notes on pages 6-8 form part of these financial statements.

MERCHANT INTERNATIONAL LIMITED

Balance sheet at 31 March 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		£	£
Current assets			
Stock & work in progress		111,165	106,940
Debtors	5	1,001	5,213
Short term investment		-	15,000
Cash at bank and in hand		69,197	966
		<u>181,363</u>	<u>128,118</u>
Creditors: amounts falling due within one year	6	<u>(40,487)</u>	<u>(11,358)</u>
Net current assets		<u>140,876</u>	<u>116,760</u>
Net assets employed		<u>140,876</u>	<u>116,760</u>
Capital and reserves			
Called up share capital	7	100	100
Deficit on profit and loss	8	(15,224)	1,660
Director's loan	9	<u>156,000</u>	<u>115,000</u>
Shareholders' funds		<u>140,876</u>	<u>116,760</u>

For the year ending 31 March 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- a) The members have not required the company to obtain an audit of its accounts for the year in questions in accordance with section 476,
- b) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,

The notes on pages 6-8 form part of these financial statements.

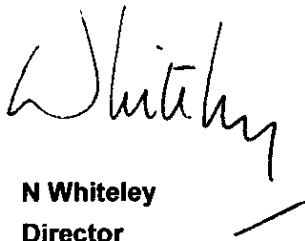
MERCHANT INTERNATIONAL LIMITED

Balance sheet at 31 March 2010

Continued

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

The financial statements were authorized for issue by the board of directors on 12 June 2010 and signed on its behalf by:


N Whiteley
Director

The notes on pages 6-8 form part of these financial statements.

MERCHANT INTERNATIONAL LIMITED

Notes to the financial statements for the year ended 31 March 2010

1. Accounting policies

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents the value of goods and services supplied by the company, excluding value added tax.

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognized only when, on the basis of all available evidence, it can be regarded as more likely that 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 a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Directors' emoluments

The directors did not receive any emoluments during the year (2009: Nil)

During the year there were no retirement benefits accruing to directors (2009: Nil) in respect of money purchase pension schemes.

3. Turnover

The turnover and loss before taxation is attributable to the one principal activity of the company.

MERCHANT INTERNATIONAL LIMITED

Notes to the financial statements for the year ended 31 March 2010

4. Tax on loss on ordinary activities

Due to the loss there is no tax payable.

Tax losses are available to carry forward.

5. Debtors

	<u>2010</u>	<u>2009</u>
	£	£
Other debtors	1,001	5,213

6. Creditors: amounts falling due within one year

	<u>2010</u>	<u>2009</u>
	£	£
Trade creditors	-	-
Other creditors	40,487	11,358
	<u>40,487</u>	<u>11,358</u>

7. Called-up share capital

	<u>2010</u>	<u>2009</u>
	£	£
Authorized equity shares:		
Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid equity shares:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8. Reserves

	<u>Profit and loss account</u>
	£
At 1 April 2009	1,660
Loss for the year	<u>(16,884)</u>
At 31 March 2010	<u>(15,224)</u>

9. Director's loan

	<u>2010</u>	<u>2009</u>
	£	£
Director's loan	<u>156,000</u>	<u>115,000</u>

The director's loan from Nigel Whiteley is unsecured, interest free and has no fixed terms of repayment.

MERCHANT INTERNATIONAL LIMITED

Notes to the financial statements for the year ended 31 March 2010

10. Controlling party

The ultimate parent company is Merchant Whitewater Limited, a company registered in England.

The controlling party is Nigel Whiteley, the majority shareholder of Merchant Whitewater Limited.