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MERRITT TREE SPECIALISTS LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING 31ST MARCH 2005



RAY MABBETT ACCOUNTANCY
2 DALE VALLEY ROAD
SOUTHAMPTON
HAMPSHIRE

MERRITT TREE SPECIALISTS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 31ST MARCH 2005

COMPANY INFORMATION

Director: M A Merritt

Secretary: Mrs J Merritt

Registered Office: 2 Dale Valley Road
Shirley
Southampton
SO16 6QR

Registered Number: 4988758

INDEX

PAGES

Report of the Directors to the members	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4 - 7
Accountants Report	A
Detailed Profit and Loss Account	B
Detailed Profit and Loss Account	C
Corporation Tax Computations	D

REPORT OF THE DIRECTORS TO THE MEMBERS OF
MERRITT TREE SPECIALISTS LIMITED
FOR THE PERIOD ENDING 31ST MARCH 2005

The Director submits his report, together with the Financial Statements of the Company from the date of incorporation 9th December 2003 to 31st March 2005. The Company commenced trading on 1st February 2004.

PRINCIPAL ACTIVITY

The Company's principal activity is that of Tree Specialists.

RESULTS AND APPROPRIATIONS

The Net Trading profit prior to any adjustments for tax or appropriations was £22,262.

The Director does not recommend payment of a final dividend. The balance of profit will be carried to Reserves.

REVIEW OF THE FINANCIAL POSITION

The Director was very satisfied with the results for the year and hopes these can be maintained in the forthcoming year.

DIRECTORS

The Director holding office during the year and his interests in the Share Capital of the Company was as follows:

Director	Description of Shares	Balance Sheet
M Merritt	Ordinary shares of £1 each	75 (Family 100)

On behalf of the board *J Merritt* (Secretary)

MERRITT TREE SPECIALISTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDING 31ST MARCH 2005

	<u>NOTES</u>	<u>2005</u>
		£
TURNOVER	1(b) & 2	160,228
Cost of sales		(50,565)

GROSS PROFIT		109,663
Administrative Expenses		(86,203)

OPERATING PROFIT	3	23,460
Interest Payable & Similar Charges	4	(1,819)
Other Income		621

PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		22,262
Tax on profit on ordinary activities	6	(2,857)

PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		19,405
Dividends		-

Retained profits carried forward		£19,405
		=====

There were no acquisitions or discontinuances of activities during the period although the Company did commence trading.

This profit and loss account discloses all recognised gains and losses and discloses only historical cost profits and losses.

The notes on pages 4 to 7 form part of these Financial Statements.

MERRITT TREE SPECIALISTS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2005

	<u>NOTES</u>	<u>2005</u> £
INTANGIBLE FIXED ASSETS	7	23,513
FIXED ASSETS	8	34,197

TOTAL FIXED ASSETS		57,710

CURRENT ASSETS		
Debtors	9	10,860
Cash at bank and in hand		22,563

		33,423
CREDITORS - Amounts falling due within one year	10	(70,411)

NET CURRENT (LIABILITIES)		(36,988)

Total Assets less current liabilities		20,722
Provision for liabilities and charges	11	(1,217)

NET ASSETS		£19,505

CAPITAL AND RESERVES		
Called up share capital	12	100
Profit and loss account		19,405

SHAREHOLDERS' FUNDS	13	£19,505
		=====

The exemption conferred by section 249A(1) of the Companies Act 1985 not to have these accounts audited applies to the Company and the directors confirm that no notice has been deposited under section 249(2) of the Act.

The Director acknowledges his responsibilities for ensuring that:

- (i) the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) the accounts give a true and fair view of the state of affairs of the company as at 31st March 2005 and of its profit for the period then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.
- (iii) they safeguard the assets of the company and hence take reasonable steps for prevention and detection of fraud and other irregularities.

Approved by the board of Directors on

6th 05

.....*M. A. Vunth*..... Director

MERRITT TREE SPECIALISTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 31ST MARCH 2005

1. ACCOUNTING POLICIES

a. 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 June 2002).

b. Turnover

Turnover comprises the invoice value, excluding Value Added Tax, of sales made during the year.

c. Intangible Fixed Assets

Intangible assets are amortised on a straight line basis over their expected economic life from the year following acquisition.

d. Tangible Fixed Assets and Depreciation

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

Motor Vehicles	- 25%	Reducing Balance
Plant & Equipment	- 20%	Reducing Balance

e. Hire Purchase Commitments

Assets obtained under hire purchase contracts are capitalised as tangible assets and depreciated over their useful economic lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods.

f. Deferred Taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the Director considers that a liability to taxation is unlikely to materialise.

2. TURNOVER

The total turnover of the Company for the period has been derived from its principal activity wholly undertaken in the UK.

3. OPERATING PROFIT

Operating Profit is stated after charging:

Depreciation and amortisation Fixed Assets	12,665
Loss on Disposal of Tangible Fixed Assets	1,500

2005
£

4. INTEREST PAYABLE AND SIMILAR CHARGES

Included in this category is the following:

Bank Loan interest	1,268
Bank Charges & interest	551

£1,819
=====

MERRITT TREE SPECIALISTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 31ST MARCH 2005

5. **DIRECTORS EMOLUMENTS**

	<u>2005</u> £
Remuneration	£32,940 =====

6. **TAX ON ORDINARY ACTIVITIES**

	£
UK current year taxation	
United Kingdom Corporation Tax	1,640
Transfer to Deferred Tax	1,217

Charge for the period	£2,857 =====

7. **INTANGIBLE FIXED ASSETS**

	£
Goodwill at Cost	26,125
Amortisation changed	(2,612)

Net Book Value	£23,513 =====

8. **TANGIBLE FIXED ASSETS**

	<u>Plant & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>COST</u>			
Transferred	14,000	16,200	30,200
Additions	6,200	10,750	16,950
Disposals	-	(2,900)	(2,900)
	-----	-----	-----
At 31st March 2005	20,200	24,050	44,250
	-----	-----	-----
<u>DEPRECIATION</u>			
Charge for Year	4,040	6,013	10,053
	-----	-----	-----
At 31st March 2005	4,040	6,013	10,053
	-----	-----	-----
<u>NET BOOK VALUE</u>			
At 31st March 2005	£16,160 =====	£18,037 =====	£34,197 =====

MERRITT TREE SPECIALISTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 31ST MARCH 2005

	<u>2005</u> £
9. <u>DEBTORS</u>	
Trade Debtors	£10,860 =====
10. <u>CREDITORS</u> - amounts falling due within one year	<u>2005</u> £
Bank Loans	6,400
Trade Creditors	-
Corporation Tax	1,640
Other Taxes and Social Security Costs	9,947
Director's Current Account	51,429
Accruals and Deferred income	995 -----
	£70,411 =====
11. <u>PROVISIONS FOR LIABILITIES AND CHARGES</u>	
Deferred tax is analysed over the following timing differences:	<u>2005</u> £
Accelerated Capital Allowances	£1,217 =====
12. <u>SHARE CAPITAL</u>	<u>2005</u> £
Authorised Equity	
Ordinary shares of £1 each	£100 ===
Allotted, Called up and Fully Paid Equity	
Ordinary shares of £1 each	£100 ===

MERRITT TREE SPECIALISTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDING 31ST MARCH 2005

13.	<u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u>	<u>2005</u> £
	Issue of shares	100
	Net Profit for period	16,872

	Closing Shareholders' funds	£16,972
		=====

14. **CONTROL**

The Company was under the control of Mr Merritt, the sole Director and major shareholder, throughout the whole period.