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MERRITT TREE SPECIALISTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST MARCH 2007

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COMPANIES HOUSE

RAY MABBETT ACCOUNTANCY
UNIT 1
FREEMANTLE BUSINESS CENTRE
152 MILLBROOK ROAD EAST
SOUTHAMPTON
S015 1JR

MERRITT TREE SPECIALISTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST MARCH 2007

COMPANY INFORMATION

Director:	M A Merritt
Secretary	Mrs J Merritt
Registered Office:	Unit 1 Freemantle Business Centre 152 Millbrook Road East Southampton SO15 1JR
Registered Number:	4988758

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REPORT OF THE DIRECTORS TO THE MEMBERS OF

MERRITT TREE SPECIALISTS LIMITED

FOR THE YEAR ENDING 31ST MARCH 2007

The Director submits his report, together with the Financial Statements of the Company for the year ending 31st March 2007.

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 £21,500.

The Director does not recommend payment of a dividend interim dividends of £12,000 having been paid. 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  (Secretary)

MERRITT TREE SPECIALISTS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDING 31ST MARCH 2007**

		<u>2007</u>	<u>2006</u>
	<u>NOTES</u>	£	£
TURNOVER	1(b) & 2	150,411	149,441
Cost of sales		(67,510)	(55,026)
		-----	-----
GROSS PROFIT		82,901	94,415
Administrative Expenses		(61,624)	(64,330)
		-----	-----
OPERATING PROFIT	3	21,277	30,085
Interest Payable & Similar Charges	4	(571)	(1,390)
Other Income		794	784
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		21,500	29,479
Tax on profit on ordinary activities	6	(4,583)	(5,489)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		£16,917	£23,990
		=====	=====

There were no acquisitions or discontinuances of activities during the year.

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 LIMITEDBALANCE SHEET AS AT 31ST MARCH 2007

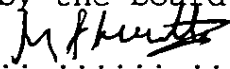
	<u>NOTES</u>	<u>2007</u> £	<u>2006</u> £
INTANGIBLE FIXED ASSETS	7	18,289	20,901
FIXED ASSETS	8	23,322	26,457
		-----	-----
TOTAL FIXED ASSETS		41,611	47,358
		-----	-----
CURRENT ASSETS			
Debtors	9	15,599	14,596
Cash at bank and in hand		18,335	27,411
		-----	-----
		33,934	42,007
CREDITORS - Amounts falling due within one year	10	(36,009)	(54,804)
		-----	-----
NET CURRENT LIABILITIES		(2,075)	(12,797)
		-----	-----
Total Assets less current liabilities		39,536	34,561
Provision for liabilities and charges	11	(1,124)	(1,066)
		-----	-----
NET ASSETS		£38,412	£33,495
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account		38,312	33,395
		-----	-----
SHAREHOLDERS' FUNDS	13	£38,412	£33,495
		=====	=====

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:

- (1) the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, and
- (11) the accounts give a true and fair view of the state of affairs of the company as at 31st March 2007 and of its profit for the year 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
- (111) 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 28'08

.....  Director

MERRITT TREE SPECIALISTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDING 31ST MARCH 2007****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 January 2005).

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 (10 years).

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.

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

	<u>2007</u>	<u>2006</u>
	£	£
Operating Profit is stated after charging.		
Depreciation and amortisation Fixed Assets	9,288	10,352
Loss on Disposal of Tangible Fixed Assets	-	-
	-----	-----

4 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2007</u>	<u>2006</u>
		£
Included in this category is the following:		
Bank Loan interest	168	950
Bank Charges & interest	403	440
	---	----
	£571	£1,390
	===	=====

MERRITT TREE SPECIALISTS LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDING 31ST MARCH 20075. DIRECTORS EMOLUMENTS

	<u>2007</u>	<u>2006</u>
	£	£
Remuneration	£15,043	£15,123
	=====	=====

6. TAX ON ORDINARY ACTIVITIES

	£	£
UK current year taxation		
United Kingdom Corporation Tax	4,500	5,628
Transfer (from) to Deferred Tax	58	(151)
Interest paid	25	12
	-----	-----
Charge for the period	£4,583	£5,489
	=====	=====

7. INTANGIBLE FIXED ASSETS

		£
Goodwill at Cost	26,125	26,125
Amortisation to date	(7,836)	(5,224)
	-----	-----
Net Book Value	£18,289	£20,901
	=====	=====

8. TANGIBLE FIXED ASSETS

	<u>Plant & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>COST</u>			
At 1st April 2006	20,200	24,050	44,250
Additions	3,541	-	3,541
Disposals	-	-	-
	-----	-----	-----
At 31st March 2007	23,741	24,050	47,791
	-----	-----	-----
<u>DEPRECIATION</u>			
At 1st April 2006	7,272	10,521	17,793
Charge for Year	3,294	3,382	6,676
	-----	-----	-----
At 31st March 2007	10,566	13,903	24,469
	-----	-----	-----
<u>NET BOOK VALUE</u>			
At 31st March 2007	£13,175	£10,147	£23,322
	=====	=====	=====
At 31st March 2006	£12,928	£13,529	£26,457
	=====	=====	=====

MERRITT TREE SPECIALISTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST MARCH 2007

		<u>2007</u> £	<u>2006</u> £
9.	<u>DEBTORS</u>		
	Trade Debtors	£15,599 =====	£14,596 =====
10.	<u>CREDITORS</u> - amounts falling due within one year	<u>2007</u> £	<u>2006</u> £
	Bank Loans	-	630
	Trade Creditors	-	-
	Corporation Tax		5,628
	Other Taxes and Social Security Costs	12,621	2,823
	Director's Current Account	22,363	44,728
	Accruals and Deferred income	1,025 -----	995 -----
		£36,009 =====	£54,804 =====
11.	<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>		
	Deferred tax is analysed over the following timing differences.	<u>2007</u> £	<u>2006</u> £
	Accelerated Capital Allowances	£1,124 =====	£1,066 =====
12.	<u>SHARE CAPITAL</u>	<u>2007</u> £	<u>2006</u> £
	Authorised Equity		
	Ordinary shares of £1 each	£100 ===	£100 ===
	Allotted, Called up and Fully Paid Equity		
	Ordinary shares of £1 each	£100 ===	£100 ===

MERRITT TREE SPECIALISTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST MARCH 2007

13.	<u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u>	<u>2007</u> £	<u>2006</u> £
	Opening Balance	33,495	19,505
	Net Profit for year after taxation	16,917	23,990
		-----	-----
	Dividends paid	50,412 (12,000)	43,495 (10,000)
		-----	-----
	Closing shareholders' funds	£38,412	£33,495
		=====	=====

14. CONTROL

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