

MERRITT TREE SPECIALISTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST MARCH 2008

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

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MERRITT TREE SPECIALISTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST MARCH 2008

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 2008

The Director submits his report, together with the Financial Statements of the Company for the year ending 31st March 2008.

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 £40,169.

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 2008

		<u>2008</u>	<u>2007</u>
	<u>NOTES</u>	£	£
TURNOVER	1(b) & 2	171,736	150,411
Cost of sales		(68,286)	(67,510)
		-----	-----
GROSS PROFIT		103,450	82,901
Administrative Expenses		(64,227)	(61,624)
		-----	-----
OPERATING PROFIT	3	39,223	21,277
Interest Payable & Similar Charges	4	(387)	(571)
Other Income		1,333	794
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		40,169	21,500
Tax on profit on ordinary activities	6	(8,614)	(4,583)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		£31,555	£16,917
		=====	=====

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 2008

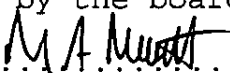
	<u>NOTES</u>	<u>2008</u> £	<u>2007</u> £
INTANGIBLE FIXED ASSETS	7	15,677	18,289
FIXED ASSETS	8	19,462	23,322
		-----	-----
TOTAL FIXED ASSETS		35,139	41,611
		-----	-----
CURRENT ASSETS			
Debtors	9	19,173	15,599
Cash at bank and in hand		46,237	18,335
		-----	-----
		65,410	33,934
CREDITORS - Amounts falling due within one year	10	(41,465)	(36,009)
		-----	-----
NET CURRENT ASSETS LIABILITIES		23,945	(2,075)
		-----	-----
Total Assets less current liabilities		59,084	39,536
Provision for liabilities and charges	11	(1,117)	(1,124)
		-----	-----
NET ASSETS		£57,967	£38,412
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account		57,867	33,395
		-----	-----
SHAREHOLDERS' FUNDS	13	£57,967	£38,412
		=====	=====

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 2008 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.
- (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 14th 09

.....  Director

MERRITT TREE SPECIALISTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDING 31ST MARCH 2008****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 2007).

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>2008</u>	<u>2007</u>
	£	£
Operating Profit is stated after charging:		
Depreciation and amortisation Fixed Assets	8,112	9,288
Loss on Disposal of Tangible Fixed Assets	-	-
	-----	-----

4. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2008</u>	<u>2007</u>
	£	£
Included in this category is the following:		
Bank Loan interest	-	168
Bank Charges & interest	387	403
	---	---
	£387	£571
	===	===

MERRITT TREE SPECIALISTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDING 31ST MARCH 2008****5. DIRECTORS EMOLUMENTS**

	<u>2008</u> £	<u>2007</u> £
Remuneration	£14,937 =====	£15,043 =====

6. TAX ON ORDINARY ACTIVITIES**UK current year taxation**

United Kingdom Corporation Tax	8,592	4,500
Transfer (from) to Deferred Tax	(7)	58
Interest paid	29	25
	-----	-----
Charge for the period	£8,614 =====	£4,583 =====

7. INTANGIBLE FIXED ASSETS

	£	£
Goodwill at Cost	26,125	26,125
Amortisation to date	(10,448)	(7,836)
	-----	-----
Net Book Value	£15,677 =====	£18,289 =====

8. TANGIBLE FIXED ASSETS

	<u>Plant & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>COST</u>			
At 1st April 2007	23,741	24,050	47,791
Additions	1,640	-	1,640
Disposals	-	-	-
	-----	-----	-----
At 31st March 2008	25,381 -----	24,050 -----	49,431 -----
<u>DEPRECIATION</u>			
At 1st April 2007	10,566	13,903	24,469
Charge for Year	2,963	2,537	5,500
	-----	-----	-----
At 31st March 2008	13,529 -----	16,490 -----	29,969 -----
<u>NET BOOK VALUE</u>			
At 31st March 2008	£11,852 =====	£7,610 =====	£19,462 =====
At 31st March 2007	£13,175 =====	£10,147 =====	£23,322 =====

MERRITT TREE SPECIALISTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST MARCH 2008

	<u>2008</u> £	<u>2007</u> £
9. <u>DEBTORS</u>		
Trade Debtors	£19,173 =====	£15,599 =====
10. <u>CREDITORS</u> - amounts falling due within one year	<u>2008</u> £	<u>2007</u> £
Trade Creditors	-	-
Corporation Tax	17,157	4,500
Other Taxes and Social Security Costs	8,592	8,121
Director's Current Account	14,691	22,363
Accruals and Deferred income	1,025 -----	1,025 -----
	£41,465 =====	£36,009 =====
11. <u>PROVISIONS FOR LIABILITIES AND CHARGES</u>		
Deferred tax is analysed over the following timing differences:	<u>2008</u> £	<u>2007</u> £
Accelerated Capital Allowances	£1,117 =====	£1,124 =====
12. <u>SHARE CAPITAL</u>	<u>2008</u> £	<u>2007</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 2008

13.	<u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u>	<u>2008</u> £	<u>2007</u> £
	Opening Balance	38,412	33,495
	Net Profit for year after taxation	31,555	16,917
		-----	-----
		69,967	50,412
	Dividends paid	(12,000)	(12,000)
		-----	-----
	Closing shareholders' funds	£57,967	£38,412
		=====	=====

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.