

COMPANY REGISTRATION NUMBER 5273104

**CORMACK & FRANKLIN TREE CARE LIMITED**

UNAUDITED FINANCIAL STATEMENTS

31 OCTOBER 2008

**MENZIES LLP**  
Chartered Accountants  
Midas House  
62 Goldsworth Road  
Woking  
Surrey  
GU21 6LQ

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# **CORMACK & FRANKLIN TREE CARE LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 OCTOBER 2008**

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# **CORMACK & FRANKLIN TREE CARE LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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<b>THE DIRECTOR</b>	A D B Cormack
<b>COMPANY SECRETARY</b>	A J Cormack
<b>REGISTERED OFFICE</b>	24 Birch Lane Woking Surrey GU24 9QD
<b>ACCOUNTANTS</b>	Menzies LLP Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ
<b>BANKERS</b>	Lloyds TSB Bank Plc 32 Commercial Way Woking Surrey GU21 1ER

# **CORMACK & FRANKLIN TREE CARE LIMITED**

## **THE DIRECTOR'S REPORT**

**YEAR ENDED 31 OCTOBER 2008**

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The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 October 2008.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the provision of tree care and arboricultural services.

### **DIRECTOR**

The director who served the company during the year was as follows:

A D B Cormack

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
24 Birch Lane  
Woking  
Surrey  
GU24 9QD

Signed by order of the director



A J Cormack  
Company Secretary

Approved by the director on .....<sup>31<sup>st</sup></sup>December 2008

# **CORMACK & FRANKLIN TREE CARE LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF CORMACK & FRANKLIN TREE CARE LIMITED**

**YEAR ENDED 31 OCTOBER 2008**

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In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 4 to 8 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 October 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



MENZIES LLP  
Chartered Accountants

Midas House  
62 Goldsworth Road  
Woking  
Surrey  
GU21 6LQ

6 January 2009

# **CORMACK & FRANKLIN TREE CARE LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 OCTOBER 2008**

	<b>Note</b>	<b>2008 £</b>	<b>2007 £</b>
<b>TURNOVER</b>		192,115	190,079
Cost of sales		45,493	66,789
<b>GROSS PROFIT</b>		146,622	123,290
Administrative expenses		124,690	106,497
<b>OPERATING PROFIT</b>	<b>2</b>	21,932	16,793
Interest receivable		196	281
Interest payable and similar charges		(2,939)	(2,548)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		19,189	14,526
Tax on profit on ordinary activities		4,404	1,991
<b>PROFIT FOR THE FINANCIAL YEAR</b>		14,785	12,535

The notes on page 4 form part of these financial statements.

# CORMACK & FRANKLIN TREE CARE LIMITED

## BALANCE SHEET

31 OCTOBER 2008

	Note	2008 £	£	2007 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		24,271		32,377
<b>CURRENT ASSETS</b>					
Debtors	5	23,000		27,389	
Cash at bank		11,668		7,468	
		<u>34,668</u>		<u>34,857</u>	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>32,544</u>		<u>36,383</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			2,124		(1,526)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>26,395</u>		<u>30,851</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	7		19,170		20,897
			<u>7,225</u>		<u>9,954</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	9		100		100
Profit and loss account	10		7,125		9,854
<b>SHAREHOLDERS' FUNDS</b>			<u>7,225</u>		<u>9,954</u>


The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved and signed by the director and authorised for issue on 31 December 2008

  
A D B Cormack

The notes on page 5 form part of these financial statements.

# CORMACK & FRANKLIN TREE CARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2008

### 1. ACCOUNTING POLICIES

#### Basis of accounting

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

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales related taxes.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	- 20% straight line
Motor Vehicles	- 20% straight line
Equipment	- 50% straight line

#### Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. OPERATING PROFIT

Operating profit is stated after charging:

	2008 £	2007 £
Director's emoluments	22,000	36,000
Depreciation of owned fixed assets	9,885	5,097
Depreciation of assets held under hire purchase agreements	9,058	7,600
Loss on disposal of fixed assets	375	-

### 3. DIVIDENDS

#### Equity dividends

	2008 £	2007 £
Paid during the year:		
Equity dividends on ordinary shares	17,514	-



# CORMACK & FRANKLIN TREE CARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2008

### 4. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Motor Vehicles £	Equipment £	Total £
<b>COST</b>				
At 1 November 2007	3,625	21,674	36,636	61,935
Additions	-	10,412	1,800	12,212
Disposals	-	(5,500)	-	(5,500)
<b>At 31 October 2008</b>	<b>3,625</b>	<b>26,586</b>	<b>38,436</b>	<b>68,647</b>
<b>DEPRECIATION</b>				
At 1 November 2007	1,621	12,635	15,302	29,558
Charge for the year	720	5,230	12,993	18,943
On disposals	-	(4,125)	-	(4,125)
<b>At 31 October 2008</b>	<b>2,341</b>	<b>13,740</b>	<b>28,295</b>	<b>44,376</b>
<b>NET BOOK VALUE</b>				
<b>At 31 October 2008</b>	<b>1,284</b>	<b>12,846</b>	<b>10,141</b>	<b>24,271</b>
At 31 October 2007	2,004	9,039	21,334	32,377

#### Hire purchase agreements

Included within the net book value of £24,271 is £5,103 (2007 - £14,025) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £9,058 (2007 - £7,600).

### 5. DEBTORS

	2008 £	2007 £
Trade debtors	21,515	26,384
Other debtors	1,485	1,005
	<b>23,000</b>	<b>27,389</b>

### 6. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Bank loans	5,891	4,504
Trade creditors	5,829	6,455
Corporation tax	4,404	1,991
Other taxation and social security	9,416	6,162
Hire purchase agreements	5,044	5,062
Other creditors	1,960	12,209
	<b>32,544</b>	<b>36,383</b>

### 7. CREDITORS: Amounts falling due after more than one year

	2008 £	2007 £
Bank loans	13,740	10,440
Hire purchase agreements	5,430	10,457
	<b>19,170</b>	<b>20,897</b>

### 8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr A D B Cormack throughout the current and previous period. Mr Cormack is the managing director and majority shareholder.

During the year £285 (2007: £260) was paid to Mr Cormack in respect of office costs and included within creditors at the year end was an amount of £285 (2007: £10,609) due to Mr Cormack.

# CORMACK & FRANKLIN TREE CARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2008

### 9. SHARE CAPITAL

#### Authorised share capital:

	2008 £	2007 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

#### Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 10. PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
Balance brought forward	9,854	(2,681)
Profit for the financial year	14,785	12,535
Equity dividends	<u>(17,514)</u>	<u>-</u>
Balance carried forward	<u>7,125</u>	<u>9,854</u>