

CORMACK & FRANKLIN TREE CARE LIMITED

UNAUDITED FINANCIAL STATEMENTS

31 OCTOBER 2009



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

CORMACK & FRANKLIN TREE CARE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2009

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CORMACK & FRANKLIN TREE CARE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

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

CORMACK & FRANKLIN TREE CARE LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 OCTOBER 2009

The director presents his report and the unaudited financial statements of the company for the year ended 31 October 2009.

PRINCIPAL ACTIVITIES

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

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests, including family holdings, in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 Oct 2009	At 1 Nov 2008
A D B Cormack	<u>100</u>	<u>100</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
24 Birch Lane
Woking
Surrey
GU24 9QD

Signed by order of the director

A. Cormack

A J Cormack
Company Secretary

Approved by the director on 24 December 2009

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 2009

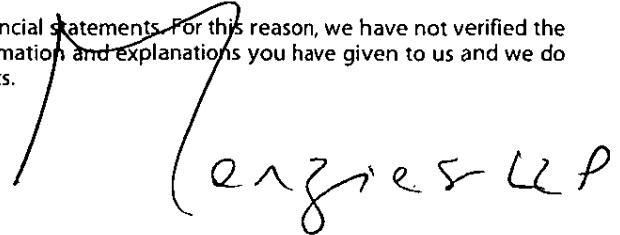
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company set out on pages 4 to 8 from the accounting records and information and explanations you have given to us.

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 2009 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 2006. 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

4 January 2010

CORMACK & FRANKLIN TREE CARE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2009

	Note	2009 £	2008 £
TURNOVER		143,587	192,115
Cost of sales		33,746	45,493
GROSS PROFIT		109,841	146,622
Administrative expenses		103,815	124,690
OPERATING PROFIT	2	6,026	21,932
Interest receivable		10	196
Interest payable and similar charges		(2,955)	(2,939)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,081	19,189
Tax on profit on ordinary activities		2,321	4,404
PROFIT FOR THE FINANCIAL YEAR		760	14,785

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

CORMACK & FRANKLIN TREE CARE LIMITED

BALANCE SHEET

31 OCTOBER 2009

	Note	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	5		10,771		24,271
CURRENT ASSETS					
Debtors	6	8,632		23,000	
Cash at bank		2,492		11,668	
		11,124		34,668	
CREDITORS: Amounts falling due within one year	7	17,987		32,544	
NET CURRENT (LIABILITIES)/ASSETS			(6,863)		2,124
TOTAL ASSETS LESS CURRENT LIABILITIES			3,908		26,395
CREDITORS: Amounts falling due after more than one year	8		10,935		19,170
			(7,027)		7,225
CAPITAL AND RESERVES					
Called-up equity share capital	10		100		100
Profit and loss account	11		(7,127)		7,125
(DEFICIT)/SHAREHOLDERS' FUNDS			(7,027)		7,225

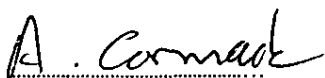
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 sections 394 and 395, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and signed by the director and authorised for issue on 24 December 2009.



A D B Cormack

Company Registration Number: 5273104

CORMACK & FRANKLIN TREE CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2009

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 April 2008).

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 and related taxes.

Going concern

The accounts are prepared on a going concern basis which is dependent upon the necessary financial resources being available. In the event of this not being the case, the going concern basis may be invalid and adjustments would be required to value the assets at their recoverable amounts and to provide for any further liabilities which might arise.

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:

	2009 £	2008 £
Depreciation of owned fixed assets	10,899	9,885
Depreciation of assets held under hire purchase agreements	3,406	9,058
Loss on disposal of fixed assets	-	375
	<u> </u>	<u> </u>

3. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services were:

	2009 £	2008 £
Aggregate remuneration	<u>18,000</u>	<u>22,000</u>

CORMACK & FRANKLIN TREE CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2009

4. DIVIDENDS

Equity dividends

	2009 £	2008 £
Paid during the year:		
Equity dividends on ordinary shares	<u>15,012</u>	<u>17,514</u>

Although at the balance sheet there is a deficit of distributable reserves, the last dividend paid during the year was in June 2009. At the time of declaring this dividend, based upon the management accounts available, the directors considered that the company had accumulated profits available for distribution. The directors acknowledge that no further distributions can be made until there are sufficient profits available for that purpose.

5. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Motor Vehicles £	Equipment £	Total £
COST				
At 1 November 2008	3,625	26,586	38,436	68,647
Additions	—	—	805	805
At 31 October 2009	<u>3,625</u>	<u>26,586</u>	<u>39,241</u>	<u>69,452</u>
DEPRECIATION				
At 1 November 2008	2,341	13,740	28,295	44,376
Charge for the year	720	5,316	8,269	14,305
At 31 October 2009	<u>3,061</u>	<u>19,056</u>	<u>36,564</u>	<u>58,681</u>
NET BOOK VALUE				
At 31 October 2009	<u>564</u>	<u>7,530</u>	<u>2,677</u>	<u>10,771</u>
At 31 October 2008	<u>1,284</u>	<u>12,846</u>	<u>10,141</u>	<u>24,271</u>

Hire purchase agreements

Included within the net book value of £10,771 is £Nil (2008 - £5,103) 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 £3,406 (2008 - £9,058).

6. DEBTORS

	2009 £	2008 £
Trade debtors	7,595	21,515
Other debtors	1,037	1,485
	<u>8,632</u>	<u>23,000</u>

7. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Bank loans	5,691	5,891
Trade creditors	1,470	5,829
Corporation tax	2,321	4,404
Other taxation and social security	3,872	9,416
Hire purchase agreements	2,748	5,044
Other creditors	1,885	1,960
	<u>17,987</u>	<u>32,544</u>

CORMACK & FRANKLIN TREE CARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2009

8. CREDITORS: Amounts falling due after more than one year

	2009	2008
	£	£
Bank loans	8,254	13,740
Hire purchase agreements	2,681	5,430
	<u>10,935</u>	<u>19,170</u>

9. 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 (2008: £285) was paid to Mr Cormack in respect of office costs and included within creditors at the year end was an amount of £285 (2008: £285) due to Mr Cormack.

10. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100

11. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	7,125	9,854
Profit for the financial year	760	14,785
Equity dividends	<u>(15,012)</u>	<u>(17,514)</u>
Balance carried forward	<u>(7,127)</u>	<u>7,125</u>