

Company Registration No. SC463524 (Scotland)

CORMACK ASSOCIATES LTD
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2014

CORMACK ASSOCIATES LTD

COMPANY INFORMATION

Director	Mr Neil Cormack
Company number	SC463524
Registered office	Isle View 7a Saltburn Invergordon Ross-shire IV18 0JZ
Accountants	TaxAssist Accountants (Inverness) 9 Tomnahurich Street Inverness IV3 5DA
Business address	Isle View 7a Saltburn Invergordon Ross-shire IV18 0JZ

CORMACK ASSOCIATES LTD

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CORMACK ASSOCIATES LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2014

The director presents his report and financial statements for the year ended 30 November 2014.

Principal activities

The principal activity of the company continued to be that of providing health & safety services.

Director

The following director has held office since 1 December 2013:

Mr Neil Cormack

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

On behalf of the board

Mr Neil Cormack

Director

30 April 2015

CORMACK ASSOCIATES LTD

FTA ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CORMACK ASSOCIATES LTD FOR THE YEAR ENDED 30 NOVEMBER 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cormack Associates Ltd for the year ended 30 November 2014 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Cormack Associates Ltd, as a body, in accordance with the terms of our engagement letter dated 12 November 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Cormack Associates Ltd and state those matters that we have agreed to state to the Board of Directors of Cormack Associates Ltd, and state those matters that we have agreed to state to you in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cormack Associates Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Cormack Associates Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cormack Associates Ltd. You consider that Cormack Associates Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cormack Associates Ltd. 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 statutory financial statements.

TaxAssist Accountants (Inverness)

30 April 2015

FTA Accountants

9 Tomnahurich Street
Inverness
IV3 5DA

CORMACK ASSOCIATES LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2014

	Notes	2014 £
Turnover		96,147
Administrative expenses		(26,988)
Profit on ordinary activities before taxation	2	<u>69,159</u>
Tax on profit on ordinary activities	3	<u>(13,872)</u>
Profit for the year	12	<u><u>55,287</u></u>

CORMACK ASSOCIATES LTD

BALANCE SHEET

AS AT 30 NOVEMBER 2014

	Notes	2014 £	£
Fixed assets			
Tangible assets	5		15,837
Current assets			
Debtors	6	1,611	
Cash at bank and in hand		21,216	
		<u>22,827</u>	
Creditors: amounts falling due within one year	7	(16,743)	
Net current assets			<u>6,084</u>
Total assets less current liabilities			<u>21,921</u>
Creditors: amounts falling due after more than one year	8		(8,648)
Provisions for liabilities	9		<u>(3,167)</u>
			<u>10,106</u>
Capital and reserves			
Called up share capital	11		20
Profit and loss account	12		<u>10,086</u>
Shareholders' funds			<u>10,106</u>

For the financial year ended 30 November 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 30 April 2015

Mr Neil Cormack
Director

Company Registration No. SC463524

CORMACK ASSOCIATES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating profit	2014
	£
Operating profit is stated after charging:	
Depreciation of tangible assets	5,279
Director's remuneration	12,331
	<u>17,610</u>
3 Taxation	2014
	£
Domestic current year tax	
U.K. corporation tax	10,705
Total current tax	<u>10,705</u>
Deferred tax	
Deferred tax adjustments arising in previous periods	3,167
	<u>13,872</u>

CORMACK ASSOCIATES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

4	Dividends	2014
		£
	Ordinary final paid	45,201
		<u><u> </u></u>

5	Tangible fixed assets	Plant and machinery etc
		£
	Cost	
	At 1 December 2013	-
	Additions	21,116
		<u> </u>
	At 30 November 2014	21,116
		<u> </u>
	Depreciation	
	At 1 December 2013	-
	Charge for the year	5,279
		<u> </u>
	At 30 November 2014	5,279
		<u> </u>
	Net book value	
	At 30 November 2014	15,837
		<u><u> </u></u>

The net book value of tangible fixed assets includes £14,599 in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £4,866 for the year.

6	Debtors	2014
		£
	Trade debtors	993
	Other debtors	618
		<u> </u>
		1,611
		<u><u> </u></u>

CORMACK ASSOCIATES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

7	Creditors: amounts falling due within one year	2014
		£
	Net obligations under finance leases	4,935
	Taxation and social security	11,008
	Other creditors	800
		<u>16,743</u>

8	Creditors: amounts falling due after more than one year	2014
		£
	Net obligations under finance leases	8,648
		<u>8,648</u>

9	Provisions for liabilities	Deferred tax liability
		£
	Profit and loss account	3,167
	Balance at 30 November 2014	<u>3,167</u>

The deferred tax liability is made up as follows:

	2014
	£
Accelerated capital allowances	3,167
	<u>3,167</u>

10	Pension costs	
	Defined contribution	
		2014
		£
	Contributions payable by the company for the year	6,500
		<u>6,500</u>

CORMACK ASSOCIATES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2014

11	Share capital	2014
		£
	Allotted, called up and fully paid	
	20 Ordinary of £1 each	20
		<u><u>20</u></u>

12	Statement of movements on profit and loss account	Profit and loss account
		£
	Profit for the year	55,287
	Dividends paid	(45,201)
		<u>10,086</u>
	Balance at 30 November 2014	<u><u>10,086</u></u>

13 Control

The ultimate controlling party is Mr N Cormack [Director]

14 Related party relationships and transactions

The following directors had interest free loans during the year. The movement on these loans are as follows:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
	-	-	618	-	-	618
		<u>-</u>	<u>618</u>	<u>-</u>	<u>-</u>	<u>618</u>
		-	618	-	-	618
		<u><u>-</u></u>	<u><u>618</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>618</u></u>

The following directors were paid dividends during the year as outlined in the table below:

	2014	
	£	£
Mr Neil Cormack	22,600	-
	<u>22,600</u>	<u>-</u>
	<u><u>22,600</u></u>	<u><u>-</u></u>

CORMACK ASSOCIATES LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2014

	£	2014 £
Turnover		
Sales		96,147
Directors' remuneration	5,831	
Directors' pension costs	6,500	
Staff training	330	
Rent	208	
Insurance	366	
Printing, postage and stationery	8	
Advertising	53	
Telephone	605	
Motor running expenses	6,269	
Entertaining - non allowable	204	
Accountancy	1,200	
Subscriptions - allowable	135	
Depreciation on FF & E	413	
Depreciation on motor vehicles	4,866	
		(26,988)
Operating profit		<u><u>69,159</u></u>

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