

REGISTERED NUMBER: 214549 (England and Wales)

Abbreviated Audited Accounts

for the year ended 31 December 2008

for

WILLIAM POWELL AND SONS LIMITED

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WILLIAM POWELL AND SONS LIMITED

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WILLIAM POWELL AND SONS LIMITED

Company Information
for the year ended 31 December 2008

DIRECTORS: W D Johns-Powell
J N Johns-Powell

SECRETARY: J N Johns-Powell

REGISTERED OFFICE: Cottrell Park
St Nicholas
CARDIFF
CF5 6SJ

REGISTERED NUMBER: 214549 (England and Wales)

AUDITORS: KTS OWENS THOMAS LIMITED
Chartered Accountants and Registered Auditor
The Counting House
Celtic Gateway
Cardiff
CF11 0SN

**Report of the Independent Auditors to
William Powell and Sons Limited
Under Section 247B of the Companies Act 1985**



We have examined the abbreviated accounts set out on pages three to ten, together with the financial statements of William Powell and Sons Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

KTS Owens Thomas Limited

KTS OWENS THOMAS LIMITED
Chartered Accountants and Registered Auditor
The Counting House
Celtic Gateway
Cardiff
CF11 0SN

Date: 16.11.09

WILLIAM POWELL AND SONS LIMITED

Abbreviated Balance Sheet 31 December 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	5,798,387	5,770,883
Investments	3	4,827,796	4,905,235
		<u>10,626,183</u>	<u>10,676,118</u>
CURRENT ASSETS			
Debtors		42,984	193,337
Cash at bank		289,945	178,976
		<u>332,929</u>	<u>372,313</u>
CREDITORS			
Amounts falling due within one year	4	(161,500)	(391,089)
NET CURRENT ASSETS/(LIABILITIES)			
		<u>171,429</u>	<u>(18,776)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		10,797,612	10,657,342
CREDITORS			
Amounts falling due after more than one year	4	(14,645)	(35,752)
NET ASSETS			
		<u>10,782,967</u>	<u>10,621,590</u>
CAPITAL AND RESERVES			
Called up share capital	5	91,102	91,102
Freehold property revaluation reserve		2,483,811	2,483,811
Capital redemption reserve		19,000	19,000
Investment property reserve		1,623,894	1,623,894
Other revaluation reserves		1,105,523	2,407,337
Profit and loss account		5,459,637	3,996,446
SHAREHOLDERS' FUNDS			
		<u>10,782,967</u>	<u>10,621,590</u>

The notes form part of these abbreviated accounts

WILLIAM POWELL AND SONS LIMITED

Abbreviated Balance Sheet - continued
31 December 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 16.1.09 and were signed on its behalf by:



W D Johns-Powell - Director

The notes form part of these abbreviated accounts

WILLIAM POWELL AND SONS LIMITED

Notes to the Abbreviated Accounts for the year ended 31 December 2008

I. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Exemption from preparing consolidated financial statements

The financial statements contain information about William Powell and Sons Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced rent, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & Machinery	- Straight line over 5 years
Fixtures & Fittings	- Straight line over 5 years

Freehold property is valued at an open market value. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, in which case it is recognised in the profit and loss account for the year.

No depreciation is provided in respect of freehold property; this constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their economic lives and is necessary to enable the financial statements to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

WILLIAM POWELL AND SONS LIMITED

Notes to the Abbreviated Accounts - continued for the year ended 31 December 2008

I. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Investment properties

The directors have revalued the fixed asset investment properties to what they consider to be the market value as at 30th November 2005. No subsequent valuations or impairments are considered necessary. The surplus or deficit on revaluation is transferred to the investment property revaluation reserve, unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

No depreciation has been provided as investment properties are not required to be depreciated under Statements of Standard Accounting Practice 19. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view.

Listed Investments

Listed investments are valued at market value. The surplus or deficit on revaluation is transferred to the other revaluation reserve, unless a deficit below original cost on an individual investments is expected to be permanent, in which case it is recognised in the profit and loss account for the year,

Other investments

Other investments are valued by the directors based on the percentage of the investments in the net assets of the relevant undertaking. The surplus or deficit on revaluation is transferred to the other revaluation reserve.

WILLIAM POWELL AND SONS LIMITED

**Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2008**

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 January 2008	6,493,842
Additions	65,283
At 31 December 2008	6,559,125
DEPRECIATION	
At 1 January 2008	722,959
Charge for year	37,779
At 31 December 2008	760,738
NET BOOK VALUE	
At 31 December 2008	5,798,387
At 31 December 2007	5,770,883

WILLIAM POWELL AND SONS LIMITED

Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2008

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1 January 2008	4,905,236
Additions	2,397,036
Disposals	(2,365,297)
Revaluations	308,821
At 31 December 2008	5,245,796
AMORTISATION	
Write down	315,528
Impairments	102,472
At 31 December 2008	418,000
NET BOOK VALUE	
At 31 December 2008	4,827,796
At 31 December 2007	4,905,236

The company's investments at the balance sheet date in the share capital of companies include the following:

Cottrell Park Limited

Nature of business: Golf Club

	% holding	29/2/08 £	28/2/07 £
Class of shares:			
Ordinary shares	100.00		
Aggregate capital and reserves		96,067	111,103
Profit for the year		37,964	56,630

WILLIAM POWELL AND SONS LIMITED

Notes to the Abbreviated Accounts - continued for the year ended 31 December 2008

3. FIXED ASSET INVESTMENTS - continued

Powell Underwriting LLP

Nature of business: Underwriting Lloyds insurance market.

	% holding	
Class of shares:		
Partners share	100.00	
		2008
		£
Aggregate capital and reserves		954,407
Loss for the year		(499,961)

The Powell Underwriting LLP is a new subsidiary and commenced trading on 1 January 2008.

4. CREDITORS

Creditors include an amount of £35,751 (2007 - £55,589) for which security has been given.

5. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2008 £	2007
Number:	Class:			
125,000	Ordinary	£1	125,000	125,000
Allotted, issued and fully paid:		Nominal value:	2008 £	2007
Number:	Class:			
91,102	Ordinary	£1	91,102	91,102

WILLIAM POWELL AND SONS LIMITED

Notes to the Abbreviated Accounts - continued for the year ended 31 December 2008

6. RELATED PARTY DISCLOSURES

Details of the company's related parties, where there were transactions during the year or balances at the year end such as required disclosure under The Financial Reporting Standard for Smaller Entities or otherwise, are:-

Name	Nature of relationship
Cottrell Park Limited	Company with which W D Johns-Powell and J N Johns-Powell are Directors.
Powell Underwriting LLP	Partnership where the company is the controlling party.
The Powell SLP	Partnership where the company is not the controlling party but is entitled to 100% of the partners funds.

Details of transactions with related parties are:-

Name	Nature of transaction	Amount Dr/(Cr)£ 2008	Amount Dr/(Cr)£ 2007
Cottrell Park Limited	Rent	(55,500)	(106,209)
	Hire of equipment	(89,500)	(96,959)
Powell Underwriting LLP	Acquisition	1,453,044	
The Powell SLP	Disposal	1,506,110	
	Surplus Distribution	499,650	
	Repayment of Cash Calls	(160,713)	

Included within creditors are amounts owed to related parties. At the balance sheet date £49,692 (2007:£102,917) was due to Cottrell Park Limited, £Nil was due to Powell Underwriting LLP and £Nil to The Powell SLP.

7. COMPARATIVES

In 2007 the company has changed its year end from 30 November to 31 December. Therefore, the comparative figures are for the 13 months to 31 December 2007.