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REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007
FOR
R & M WILLIAMS (HOLDINGS) LIMITED

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R & M WILLIAMS (HOLDINGS) LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	3
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7
The following pages do not form part of the statutory financial statements	
Profit and Loss Account	11
Profit and Loss Account Detail	12

R & M WILLIAMS (HOLDINGS) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2007

DIRECTOR: Mr M Williams

SECRETARY: Ms S Jones

REGISTERED OFFICE: Williams House
Coedcae Lane Industrial Estate
Pontyclun
Rhondda Cynon Taff
CF72 9HG

REGISTERED NUMBER. 4716632 (England and Wales)

AUDITORS: Curtis, Bowden and Thomas Limited
Chartered Certified Accountants and
Registered Auditors
101 Dunraven Street
Tonypandy
Rhondda Cynon Taff
CF40 1AR

R & M WILLIAMS (HOLDINGS) LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 NOVEMBER 2007

The director presents his report with the financial statements of the company for the year ended 30 November 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company

DIRECTOR

Mr M Williams held office during the whole of the period from 1 December 2006 to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Curtis, Bowden and Thomas Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:



Mr M Williams - Director

Date 30 May 2008

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
R & M WILLIAMS (HOLDINGS) LIMITED

We have audited the financial statements of R & M Williams (Holdings) Limited for the year ended 30 November 2007 on pages five to ten. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Director is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

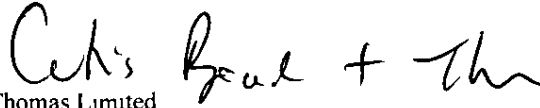
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
R & M WILLIAMS (HOLDINGS) LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 November 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Director is consistent with the financial statements



Curtis, Bowden and Thomas Limited
Chartered Certified Accountants and
Registered Auditors
101 Dunraven Street
Tonypany
Rhondda Cynon Taff
CF40 1AR

Date 30 May 2008

R & M WILLIAMS (HOLDINGS) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2007

30 11 06				30 11 07
£	£		Notes	£
	271,225	TURNOVER		276,080
	<u>137,294</u>	Administrative expenses		<u>156,450</u>
	133,931	OPERATING PROFIT	2	119,630
500,000		Income from shares in group undertakings		-
<u>22,639</u>		Interest receivable and similar income		<u>10,228</u>
	<u>522,639</u>			<u>10,228</u>
	656,570	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		129,858
	<u>30,540</u>	Tax on profit on ordinary activities	3	<u>25,518</u>
	<u>626,030</u>	PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>104,340</u>

The notes form part of these financial statements

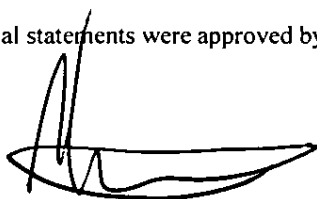
R & M WILLIAMS (HOLDINGS) LIMITED

BALANCE SHEET
30 NOVEMBER 2007

30 11 06				30 11 07
£	£		Notes	£
		FIXED ASSETS		
	50,186	Tangible assets	5	37,638
	<u>2,400,000</u>	Investments	6	<u>2,400,000</u>
	2,450,186			2,437,638
		CURRENT ASSETS		
-		Stocks		33,360
708,445		Debtors	7	897,965
<u>265,753</u>		Cash at bank		<u>143,536</u>
974,198				1,074,861
		CREDITORS		
<u>61,750</u>		Amounts falling due within one year	8	<u>45,679</u>
	<u>912,448</u>	NET CURRENT ASSETS		<u>1,029,182</u>
	3,362,634	TOTAL ASSETS LESS CURRENT LIABILITIES		3,466,820
	<u>154</u>	PROVISIONS FOR LIABILITIES	9	<u>-</u>
	<u>3,362,480</u>	NET ASSETS		<u>3,466,820</u>
		CAPITAL AND RESERVES		
	2,400,000	Called up share capital	10	2,400,000
	<u>962,480</u>	Profit and loss account	11	<u>1,066,820</u>
	<u>3,362,480</u>	SHAREHOLDERS' FUNDS		<u>3,466,820</u>

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

The financial statements were approved by the director on 30 May 2008 and were signed by



Mr M Williams - Director

The notes form part of these financial statements

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007

1 ACCOUNTING POLICIES

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)

Turnover

Turnover represents net invoiced sales of services, 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

Motor vehicles - 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

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

2 OPERATING PROFIT

The operating profit is stated after charging

	30 11 07	30 11 06
	£	£
Depreciation - owned assets	12,548	2,189
Auditors' remuneration	<u>1,000</u>	<u>950</u>
Director's emoluments and other benefits etc	<u>39,996</u>	<u>39,996</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	30 11 07	30 11 06
	£	£
Current tax		
UK corporation tax	27,419	30,386
Deferred tax	<u>(1,901)</u>	<u>154</u>
Tax on profit on ordinary activities	<u>25,518</u>	<u>30,540</u>

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2007

4 DIVIDENDS

	30 11 07	30 11 06
	£	£
Ordinary shares of £1 each		
Final	<u>-</u>	<u>240,000</u>

5 TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 December 2006 and 30 November 2007	<u>52,375</u>
DEPRECIATION	
At 1 December 2006	2,189
Charge for year	<u>12,548</u>
At 30 November 2007	<u>14,737</u>
NET BOOK VALUE	
At 30 November 2007	<u>37,638</u>
At 30 November 2006	<u>50,186</u>

6 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 December 2006 and 30 November 2007	<u>2,400,000</u>
NET BOOK VALUE	
At 30 November 2007	<u>2,400,000</u>
At 30 November 2006	<u>2,400,000</u>

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

R & M Williams Limited

Nature of business Painting and building maintenance contractors

	%		
	holding		
Class of shares			
Ordinary	100 00		
		30 11 07	30 11 06
		£	£
Aggregate capital and reserves		3,052,865	2,404,293
Profit for the year		<u>983,058</u>	<u>1,507,407</u>

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2007

7	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		30 11 07	30 11 06
			£	£
	Other debtors		<u>897,965</u>	<u>708,445</u>
8	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		30 11 07	30 11 06
			£	£
	Taxation and social security		44,879	60,750
	Other creditors		<u>800</u>	<u>1,000</u>
			<u>45,679</u>	<u>61,750</u>
9	PROVISIONS FOR LIABILITIES			30 11 06
				£
	Deferred tax			<u>154</u>
				Deferred tax
				£
	Balance at 1 December 2006			154
	Accelerated capital allowances			<u>(1,901)</u>
	Balance at 30 November 2007			<u>(1,747)</u>
10	CALLED UP SHARE CAPITAL			
	Authorised, allotted, issued and fully paid			
	Number	Class	Nominal value	
			£	£
	2,400,000	Ordinary	<u>2,400,000</u>	<u>2,400,000</u>
11	RESERVES			Profit and loss account
				£
	At 1 December 2006			962,480
	Profit for the year			<u>104,340</u>
	At 30 November 2007			<u>1,066,820</u>

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2007

12 RELATED PARTY DISCLOSURES

R & M Williams (Holdings) Limited is a holding company with a wholly owned subsidiary company R & M Williams Limited. As at 30th November 2007 R and M Williams (Holdings) Limited was owed £879,654 (2006 £706,222) by R and M Williams Limited. Included in income are management charges received from R & M Williams Limited of £276,080 (2006 £271,555) and included in expenses is £20,174 (2006 £20,174) in respect of rent and other costs paid to R & M Williams Limited. These transactions being charged at reasonable commercial rates.

13 CONSOLIDATION

The company and its subsidiary comprise a medium sized group. The company has taken advantage of the exemption provided by Section 248(1) of the Companies Act 1985 not to prepare group accounts.

DETAILED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2007
FOR
R & M WILLIAMS (HOLDINGS) LIMITED

R & M WILLIAMS (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2007

30 11 06				30 11 07
£	£		Notes	£
	271,225	TURNOVER	1	276,080
		Administrative expenses		
12,000		Establishment costs	2	12,000
123,105		Administrative expenses	3	131,885
-		Finance costs	4	17
<u>2,189</u>		Depreciation	5	<u>12,548</u>
	<u>137,294</u>			<u>156,450</u>
	133,931	OPERATING PROFIT		119,630
	<u>522,639</u>	Finance income	6	<u>10,228</u>
	<u>656,570</u>	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>129,858</u>

This page does not form part of the statutory financial statements

R & M WILLIAMS (HOLDINGS) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2007

30 11 06 £		30 11 07 £
<u>271,225</u>	1 TURNOVER Management charges	<u>276,080</u>
<u>12,000</u>	2 ESTABLISHMENT COSTS Rent	<u>12,000</u>
39,996 3,835 73,053 1,854 462 2,799 - 156 950 <u>123,105</u>	3 ADMINISTRATIVE EXPENSES Directors' salaries Directors' social security Staff salaries Telephone Printing and stationery Motor expenses Sundry expenses Legal fees Auditors' remuneration	39,996 4,323 75,684 2,472 585 7,795 30 - 1,000 <u>131,885</u>
<u>-</u>	4 FINANCE COSTS Bank charges	<u>17</u>
<u>2,189</u>	5 DEPRECIATION Motor vehicles	<u>12,548</u>
500,000 22,639 <u>522,639</u>	6 FINANCE INCOME Shares in group undertakings Bank account interest received	- 10,228 <u>10,228</u>

This page does not form part of the statutory financial statements