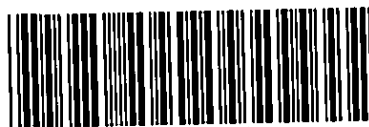


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REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008
FOR
R & M WILLIAMS (HOLDINGS) LIMITED

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R & M WILLIAMS (HOLDINGS) LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2008

	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
Notes to the Profit and Loss Account	12

R & M WILLIAMS (HOLDINGS) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2008

DIRECTOR:	Mr M Williams
SECRETARY:	Ms S Jones
REGISTERED OFFICE:	West Point Industrial Estate Penarth Road Cardiff CF11 8JQ
REGISTERED NUMBER:	4716632 (England and Wales)
AUDITORS:	Curtis, Bowden and Thomas Limited Chartered Certified Accountants and Registered Auditors 101 Dunraven Street Tonypany Rhondda Cynon Taff CF40 1AR

R & M WILLIAMS (HOLDINGS) LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 NOVEMBER 2008

The director presents his report with the financial statements of the company for the year ended 30 November 2008.

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 2007 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.

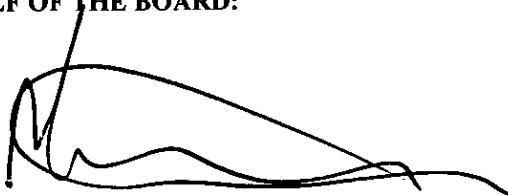
AUDITORS

The auditors, Curtis, Bowden and Thomas Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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:

Director



11 June 2009

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 2008 on pages five to ten. These financial statements have been prepared under 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 a Report of the Auditors 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 2008 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 + Thomas

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

11 June 2009

R & M WILLIAMS (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2008

30.11.07 £		Notes	30.11.08 £
276,080	TURNOVER		266,345
156,450	Administrative expenses		183,801
<u>119,630</u>	OPERATING PROFIT	2	<u>82,544</u>
10,228	Interest receivable and similar income		<u>5,329</u>
129,858	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		87,873
25,518	Tax on profit on ordinary activities	3	<u>18,102</u>
<u>104,340</u>	PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>69,771</u>

The notes form part of these financial statements

R & M WILLIAMS (HOLDINGS) LIMITED

BALANCE SHEET
30 NOVEMBER 2008

30.11.07				30.11.08
£	£		Notes	£
		FIXED ASSETS		
	37,638	Tangible assets	5	-
	2,400,000	Investments	6	2,400,000
	<u>2,437,638</u>			<u>2,400,000</u>
		CURRENT ASSETS		
33,360		Property for resale		33,360
897,965		Debtors	7	1,051,918
143,536		Cash at bank		74,086
<u>1,074,861</u>				<u>1,159,364</u>
		CREDITORS		
45,679		Amounts falling due within one year	8	38,773
	<u>1,029,182</u>	NET CURRENT ASSETS		<u>1,120,591</u>
		TOTAL ASSETS LESS CURRENT LIABILITIES		
	<u>3,466,820</u>			<u>3,520,591</u>
		CAPITAL AND RESERVES		
	2,400,000	Called up share capital	10	2,400,000
	1,066,820	Profit and loss account	11	1,120,591
	<u>3,466,820</u>	SHAREHOLDERS' FUNDS		<u>3,520,591</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 11 June 2009 and were signed by:

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 2008

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

Property for resale are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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:

	30.11.08	30.11.07
	£	£
Depreciation - owned assets	5,489	12,548
Auditors' remuneration	1,800	1,000
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	39,996	39,996
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

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

	30.11.08	30.11.07
	£	£
Current tax:		
UK corporation tax	16,355	27,419
Deferred tax	1,747	(1,901)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	18,102	25,518
	<u> </u>	<u> </u>

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2008

4. DIVIDENDS

30.11.08 £	30.11.07 £
Ordinary shares of £1 each Interim	-
<u>16,000</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 December 2007	52,375
Disposals	(52,375)
At 30 November 2008	-
DEPRECIATION	
At 1 December 2007	14,737
Charge for year	5,489
Eliminated on disposal	(20,226)
At 30 November 2008	-
NET BOOK VALUE	
At 30 November 2008	-
At 30 November 2007	37,638

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 December 2007 and 30 November 2008	2,400,000
NET BOOK VALUE	
At 30 November 2008	2,400,000
At 30 November 2007	2,400,000

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2008

6. FIXED ASSET INVESTMENTS - continued

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.

Class of shares:	% holding	30.11.08	30.11.07
Ordinary	100.00	£	£
Aggregate capital and reserves		3,578,510	3,052,865
Profit for the year		726,480	983,058

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.08	30.11.07
	£	£
Other debtors	1,051,918	897,965

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.08	30.11.07
	£	£
Taxation and social security	36,738	44,879
Other creditors	2,035	800
	38,773	45,679

9. DEFERRED TAX

	£
Balance at 1 December 2007	(1,747)
Accelerated capital allowances	1,747
	-
Balance at 30 November 2008	-

10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.08	30.11.07
		£1	£	£
2,400,000	Ordinary		2,400,000	2,400,000

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2008

11. RESERVES

	Profit and loss account £
At 1 December 2007	1,066,820
Profit for the year	69,771
Dividends	(16,000)
At 30 November 2008	<u>1,120,591</u>

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 2008 R and M Williams (Holdings) Limited was owed £1,051,558 (2007 £879,654) by R and M Williams Limited. Included in income are management charges received from R & M Williams Limited of £266,345 (2007 £276,080) and included in expenses is £22,841 (2007 £22,752) in respect of rent and other costs paid to R & M Williams Limited. These transactions being charged at reasonable commercial rates.

13. ULTIMATE CONTROLLING PARTY

Mr M Williams, a director, is the sole shareholder of the company

14. 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 2008
FOR
R & M WILLIAMS (HOLDINGS) LIMITED

R & M WILLIAMS (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2008

30.11.07			Notes	30.11.08	
£	£			£	£
	276,080	TURNOVER	1		266,345
		Administrative expenses			
12,000		Establishment costs	2	12,000	
131,885		Administrative expenses	3	170,267	
17		Finance costs	4	65	
12,548		Depreciation	5	1,469	
	<u>156,450</u>				<u>183,801</u>
	119,630	OPERATING PROFIT			82,544
	10,228	Finance income	6		5,329
	<u>129,858</u>	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			<u>87,873</u>

This page does not form part of the statutory financial statements

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2008

30.11.07 £		30.11.08 £
	1. TURNOVER	
<u>276,080</u>	Management charges	<u>266,345</u>
	2. ESTABLISHMENT COSTS	
<u>12,000</u>	Rent	<u>12,000</u>
	3. ADMINISTRATIVE EXPENSES	
39,996	Directors' salaries	39,996
4,323	Directors' social security	4,424
75,684	Staff salaries	112,787
2,472	Telephone	2,892
585	Printing and stationery	423
7,795	Motor expenses	7,945
30	Sundry expenses	-
1,000	Auditors' remuneration	1,800
<u>131,885</u>		<u>170,267</u>
	4. FINANCE COSTS	
<u>17</u>	Bank charges	<u>65</u>
	5. DEPRECIATION	
<u>12,548</u>	Motor vehicles	<u>1,469</u>
	6. FINANCE INCOME	
<u>10,228</u>	Bank account interest received	<u>5,329</u>

This page does not form part of the statutory financial statements