

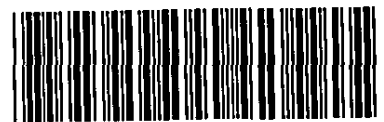
COMPANY REGISTRATION NUMBER 04716632

R & M WILLIAMS (HOLDINGS) LIMITED

FINANCIAL STATEMENTS

30 NOVEMBER 2009

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R & M WILLIAMS (HOLDINGS) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

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R & M WILLIAMS (HOLDINGS) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director

Mr M J Williams

Company secretary

Diane Evans

Registered office

West Point Industrial Estate
Penarth Road
Cardiff
CF11 8JQ

Auditor

Kilsby & Williams LLP
Chartered Accountants
& Statutory Auditor
Cedar House
Hazell Drive
Newport
South Wales
NP10 8FY

R & M WILLIAMS (HOLDINGS) LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 NOVEMBER 2009

The director presents his report and the financial statements of the group for the year ended 30 November 2009

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity during the year was that of a holding company. The principal activity of the group was that of painting, maintenance and electrical contractors.

BUSINESS REVIEW

Turnover

Total group turnover showed an increase of £0.766m in 2009 compared to 2008 as a result of maintaining and winning new contracts and customers along with the acquisition of Williams PM Electrical Limited.

Gross profit

Total gross profit for the year fell by £0.829m with a drop in the gross margin of 3.5%. This decrease is due to the price pressures from customers in the current economic environment.

Outlook

The group continues to be successful in securing work flow from both an existing and new client base. In tandem with this process there is a continuing drive for production efficiency and the re-examination of long established practices of operation.

Risks and uncertainties

- i) The risk that the current recession deepens and the total contract construction market shrinks substantially. However the group remains highly flexible and competitive which has been proven with the increase in turnover in the current financial year.
- ii) Finance risks are low as the company has cash funds. Working capital and asset purchases have been funded out of the group profits and consequently shortage of capital is not an issue.
- iii) A substantial reduction in public sector work would affect the group as approximately 80% of turnover is from this sector. However the group continues to operate in five sectors of painting contractor, electrical contractor, housing stock maintenance, small to medium construction projects and refurbishment. Up to this point in time the diversity of capability and a highly flexible workforce continue to subdue this risk.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £331,819. Particulars of dividends paid are detailed in note 11 to the financial statements.

R & M WILLIAMS (HOLDINGS) LIMITED

THE DIRECTOR'S REPORT *(continued)* **YEAR ENDED 30 NOVEMBER 2009**

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The group's principal financial instruments comprise bank balances, bank overdrafts, bank loans, trade creditors, trade debtors and finance lease agreements. The main purpose of these instruments is to raise funds to finance the group's operations.

Due to the nature of the financial instruments used by the group there is no exposure to price risk. The group's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest.

The group is a lessee in respect of finance leased assets with fixed monthly payments. The group manages the liquidity risk by ensuring there are sufficient funds to meet the payments.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

DIRECTOR

The director who served the company during the year was as follows:

Mr M J Williams

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and 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). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that year. In preparing those 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 group will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

R & M WILLIAMS (HOLDINGS) LIMITED

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 30 NOVEMBER 2009

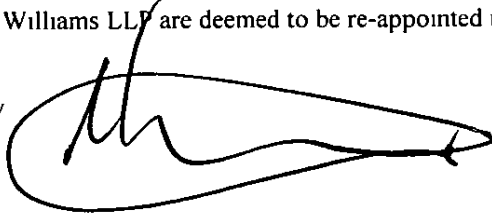
In so far as the director is aware

- there is no relevant audit information of which the group's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

Kilsby & Williams LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Signed by

A handwritten signature in black ink, appearing to be 'M Williams', enclosed within a large, loopy oval shape.

M Williams
Director

Approved by the director on 29/9/2010

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
OF R & M WILLIAMS (HOLDINGS) LIMITED
YEAR ENDED 30 NOVEMBER 2009**

We have audited the group and parent company financial statements ("the financial statements") of R & M Williams (Holdings) Limited for the year ended 30 November 2009 which comprise the Consolidated Profit and Loss Account, Group Statement of Total Recognised Gains and Losses, Consolidated Balance Sheet and Company Company Balance Sheet, Consolidated Cash Flow Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on pages 3 to 4, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 30 November 2009 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
OF R & M WILLIAMS (HOLDINGS) LIMITED (CONTINUED)
YEAR ENDED 30 NOVEMBER 2009**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

NOEL WILLIAMS (Senior Statutory Auditor)
For and on behalf of
Kilsby & Williams LLP
Chartered Accountants & Statutory Auditor

Cedar House
Hazell Drive
Newport
South Wales
NP10 8FY



29/5/2010

R & M WILLIAMS (HOLDINGS) LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 NOVEMBER 2009

	Note	2009 £	2008 £
TURNOVER			
Continuing operations		22,871,883	23,069,347
Acquisitions		963,158	—
		<u>23,835,041</u>	<u>23,069,347</u>
Group Turnover		<u>23,835,041</u>	<u>23,069,347</u>
Cost of sales	2	(22,052,862)	(20,458,641)
GROSS PROFIT		<u>1,782,179</u>	<u>2,610,706</u>
Net operating expenses	2	(1,359,959)	(1,897,434)
OPERATING PROFIT	3		
Continuing operations		376,266	713,272
Acquisitions		45,954	—
		<u>422,220</u>	<u>713,272</u>
GROUP OPERATING PROFIT		<u>422,220</u>	<u>713,272</u>
Income from fixed asset investments	6	540	—
Interest receivable		1,484	101,116
Amounts written off investments	7	—	(35)
Interest payable and similar charges	8	(348)	—
		<u>423,896</u>	<u>814,353</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>423,896</u>	<u>814,353</u>
Tax on profit on ordinary activities	9	(74,658)	(218,937)
		<u>349,238</u>	<u>595,416</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>349,238</u>	<u>595,416</u>
Minority interests		(17,419)	—
		<u>331,819</u>	<u>595,416</u>
PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY	10	<u>331,819</u>	<u>595,416</u>
PROFIT FOR THE FINANCIAL YEAR		<u>331,819</u>	<u>595,416</u>

All of the activities of the group are classed as continuing

The company has taken advantage of section 408 of the Companies Act 2006
not to publish its own Profit and Loss Account

The notes on page 7 form part of these financial statements.

R & M WILLIAMS (HOLDINGS) LIMITED

GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 30 NOVEMBER 2009

	2009	2008
	£	£
Profit for the financial year attributable to the shareholders of the parent company	331,819	595,416
Unrealised loss on revaluation of Investments brought forward	—	(35)
Total gains and losses recognised since the last annual report	<u>331,819</u>	<u>595,381</u>

The notes on page 8 form part of these financial statements.

R & M WILLIAMS (HOLDINGS) LIMITED

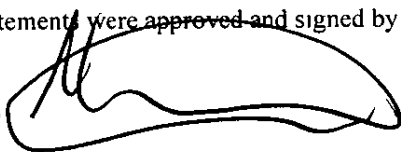
CONSOLIDATED BALANCE SHEET

30 NOVEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	12	799,746	1,073,948
Investments	13	18,379	18,379
		<u>818,125</u>	<u>1,092,327</u>
CURRENT ASSETS			
Stocks	14	750,276	423,262
Debtors	15	6,747,372	5,945,090
Cash at bank and in hand		1,115,636	957,704
		<u>8,613,284</u>	<u>7,326,056</u>
CREDITORS: Amounts falling due within one year	16	4,437,064	3,658,470
NET CURRENT ASSETS		<u>4,176,220</u>	<u>3,667,586</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,994,345</u>	<u>4,759,913</u>
CREDITORS Amounts falling due after more than one year	17	7,506	13,830
PROVISIONS FOR LIABILITIES			
Deferred taxation	19	40,860	46,982
		<u>4,945,979</u>	<u>4,699,101</u>
MINORITY INTERESTS		17,899	–
		<u>4,928,080</u>	<u>4,699,101</u>
CAPITAL AND RESERVES			
Called-up equity share capital	22	2,400,000	2,400,000
Other reserves	23	(2,398,000)	(2,398,000)
Profit and loss account	23	4,926,080	4,697,101
SHAREHOLDERS' FUNDS	24	<u>4,928,080</u>	<u>4,699,101</u>

These financial statements were approved and signed by the director and authorised for issue on 29/9/2010

Mr M J Williams



The notes on page 9 form part of these financial statements.

R & M WILLIAMS (HOLDINGS) LIMITED

COMPANY BALANCE SHEET

30 NOVEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Investments	13	<u>2,400,520</u>	<u>2,400,000</u>
CURRENT ASSETS			
Stocks	14	322,542	33,360
Debtors	15	117,611	1,051,918
Cash at bank		<u>1,061,770</u>	<u>74,086</u>
		1,501,923	1,159,364
CREDITORS: Amounts falling due within one year	16	<u>20,673</u>	<u>38,773</u>
NET CURRENT ASSETS		<u>1,481,250</u>	<u>1,120,591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,881,770</u>	<u>3,520,591</u>
CAPITAL AND RESERVES			
Called-up equity share capital	22	2,400,000	2,400,000
Profit and loss account	23	<u>1,481,770</u>	<u>1,120,591</u>
SHAREHOLDERS' FUNDS		<u>3,881,770</u>	<u>3,520,591</u>

These financial statements were approved and signed by the director and authorised for issue on 29/9/2010

Mr M J Williams

Company Registration Number 04716632

The notes on page 10 form part of these financial statements.

R & M WILLIAMS (HOLDINGS) LIMITED

CONSOLIDATED CASH FLOW STATEMENT YEAR ENDED 30 NOVEMBER 2009

	Note	2009 £	2008 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	25	150,782	(71,049)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Income from other fixed asset investments		540	—
Interest received		1,484	101,116
Interest paid		(348)	—
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		1,676	101,116
TAXATION		(141,355)	(266,328)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Payments to acquire tangible fixed assets		(158,625)	(218,916)
Receipts from sale of fixed assets		394,976	148,569
NET CASH INFLOW/(OUTFLOW) FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		236,351	(70,347)
EQUITY DIVIDENDS PAID		(102,840)	(16,000)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		144,614	(322,608)
FINANCING			
Capital element of hire purchase		(7,080)	20,598
Repayment of director's long-term loans		—	877
NET CASH (OUTFLOW)/INFLOW FROM FINANCING		(7,080)	21,475
INCREASE/(DECREASE) IN CASH	25	<u>137,534</u>	<u>(301,133)</u>

The notes on page 11 form part of these financial statements.

R & M WILLIAMS (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the consolidated profit and loss account after or up to the date that control passes respectively. As a consolidated consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Related parties transactions

In accordance with FRS8, transactions with other group companies that are included within these consolidated accounts are not disclosed.

Turnover

The turnover shown in the profit and loss account is derived from ordinary activities and represents the value of work done in the financial year, exclusive of Value Added Tax.

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:

Freehold Property	- 4% straight line
Leasehold Property	- 4% straight line
Plant & Machinery	- 35% reducing balance
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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 consolidated profit and loss account on a straight line basis.

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

1. ACCOUNTING POLICIES *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the consolidated profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the consolidated profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

2. ANALYSIS OF COST OF SALES AND NET OPERATING EXPENSES

	Continuing operations £	Acquired operations £	Total £
YEAR ENDED 30 NOVEMBER 2009			
Cost of sales	<u>21,291,679</u>	<u>761,183</u>	<u>22,052,862</u>
Administrative expenses	<u>1,203,938</u>	<u>156,021</u>	<u>1,359,959</u>
Net operating expenses	<u>1,203,938</u>	<u>156,021</u>	<u>1,359,959</u>
YEAR ENDED 30 NOVEMBER 2008			
Turnover	23,069,347	-	23,069,347
Cost of sales	<u>20,458,641</u>	<u>-</u>	<u>20,458,641</u>
Gross profit	<u>2,610,706</u>	<u>-</u>	<u>2,610,706</u>
Administrative expenses	<u>1,897,434</u>	<u>-</u>	<u>1,897,434</u>
Net operating expenses	<u>1,897,434</u>	<u>-</u>	<u>1,897,434</u>
Operating profit	<u>713,272</u>	<u>-</u>	<u>713,272</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2009 £	2008 £
Depreciation of owned fixed assets	227,648	258,796
Depreciation of assets held under hire purchase agreements	6,154	1,259
Profit on disposal of fixed assets	(195,919)	-
Auditor's remuneration		
- as auditor	9,000	9,800
Operating lease costs		
- Plant and equipment	<u>2,247</u>	<u>-</u>

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to

	2009	2008
	No	No
Number of production staff	165	142
Number of administrative staff	17	27
	<u>182</u>	<u>169</u>

The aggregate payroll costs of the above were

	2009	2008
	£	£
Wages and salaries	4,236,919	4,567,972
Social security costs	322,600	381,984
Other pension costs	48,850	52,290
	<u>4,608,369</u>	<u>5,002,246</u>

5. DIRECTOR'S REMUNERATION

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

	2009	2008
	£	£
Aggregate remuneration	244,163	216,893
Value of company pension contributions to money purchase schemes	4,800	12,861
	<u>248,963</u>	<u>229,754</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2009	2008
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

6. INCOME FROM FIXED ASSET INVESTMENTS

	2009	2008
	£	£
Income from other fixed asset investments	<u>540</u>	<u>—</u>

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

7. AMOUNTS WRITTEN OFF INVESTMENTS

	2009	2008
	£	£
Amount written off investments	<u>—</u>	<u>35</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Interest payable on bank borrowing	<u>348</u>	<u>—</u>

9. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009	2008
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at —% (2008 - —%)	80,780	244,032
Total current tax	<u>80,780</u>	<u>244,032</u>
Deferred tax		
Origination and reversal of timing differences (note 19)		
Capital allowances	(6,122)	(25,095)
Tax on profit on ordinary activities	<u>74,658</u>	<u>218,937</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of —% (2008 - —%)

	2009	2008
	£	£
Profit on ordinary activities before taxation	<u>423,896</u>	<u>814,353</u>
Profit on ordinary activities by rate of tax	118,691	244,306
Expenses not deductible for tax purposes	8,025	13,504
Capital allowances for period in excess of depreciation	(45,913)	4,177
Tax chargeable at lower rates	(14,158)	(17,955)
Chargable gains	14,135	—
Total current tax (note 9(a))	<u>80,780</u>	<u>244,032</u>

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

10. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £464,018 (2008 - £69,771)

11. DIVIDENDS

Equity dividends

	2009 £	2008 £
Paid during the year		
Dividends on equity shares type	<u>102,840</u>	<u>16,000</u>

12. TANGIBLE FIXED ASSETS

Group	Freehold Property £	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST						
At 1 Dec 2008	265,564	103,392	476,480	135,026	1,134,178	2,114,640
Additions	—	18,835	35,176	10,186	94,428	158,625
Disposals	(265,564)	—	—	—	(18,751)	(284,315)
At 30 Nov 2009	<u>—</u>	<u>122,227</u>	<u>511,656</u>	<u>145,212</u>	<u>1,209,855</u>	<u>1,988,950</u>
DEPRECIATION						
At 1 Dec 2008	74,005	4,136	295,729	62,465	604,357	1,040,692
Charge for the year	—	4,523	64,439	20,086	144,722	233,770
On disposals	(74,005)	—	—	—	(11,253)	(85,258)
At 30 Nov 2009	<u>—</u>	<u>8,659</u>	<u>360,168</u>	<u>82,551</u>	<u>737,826</u>	<u>1,189,204</u>
NET BOOK VALUE						
At 30 Nov 2009	<u>—</u>	<u>113,568</u>	<u>151,488</u>	<u>62,661</u>	<u>472,029</u>	<u>799,746</u>
At 30 Nov 2008	<u>191,559</u>	<u>99,256</u>	<u>180,751</u>	<u>72,561</u>	<u>529,821</u>	<u>1,073,948</u>

Hire purchase agreements

Included within the net book value of £799,746 is £18,461 (2008 - £3,778) 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 £6,154 (2008 - £1,259)

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

13. INVESTMENTS

Group	Investments brought forward £
Cost	
Balance brought forward	18,379
Balance carried forward	<u>18,379</u>
Net book value	
Balance carried forward	<u>18,379</u>
Balance brought forward	<u>18,379</u>
Company	Shares in group companies brought forward £
Cost	
Balance brought forward	2,400,000
Additions - group shares	520
Balance carried forward	<u>2,400,520</u>
Net book value	
Balance carried forward	<u>2,400,520</u>
Balance brought forward	<u>2,400,000</u>

	Holding	Nature of business
Subsidiary undertakings		
All held by the company		
R & M Williams Limited	100% Ordinary shares	Painting and maintenance contractors
Williams PM Electrical Limited	52% Ordinary shares	Electrical contractors

All subsidiary undertakings are incorporated in England and Wales

On 1 March 2009 the company acquired 52% of Williams PM Electrical Limited for a consideration of £520 satisfied by intercompany loan. The investment in the above subsidiaries has been included in the company's balance sheet at its fair value at the date of acquisition.

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

Analysis of the acquisitions of Williams PM Electrical Limited

	Fair value and book value £
Debtors	1,000
Minority interest	480
Satisfied by	
Intercompany loan	520
	<u>1,000</u>

The subsidiary undertakings acquired during the period contributed £1,102 to the group's operating cash flows, paid £348 in respect of interest and utilised £21,153 in respect of capital expenditure

The subsidiary undertakings acquired during the period earned a profit of £36,288 in the period ended 30 November 2009, all of this arose after the date of acquisition

14. STOCKS

	2009 £	Group 2008 £	2009 £	Company 2008 £
Stock	74,472	50,000	—	—
Work in progress	353,262	339,902	—	—
Finished goods	322,542	33,360	322,542	33,360
	<u>750,276</u>	<u>423,262</u>	<u>322,542</u>	<u>33,360</u>

15. DEBTORS

	2009 £	Group 2008 £	2009 £	Company 2008 £
Trade debtors	6,531,597	5,849,243	—	—
Amounts owed by group undertakings	—	—	82,374	1,051,559
VAT recoverable	—	—	33,566	—
Other debtors	203,435	95,847	—	359
Directors current accounts	4,816	—	—	—
Prepayments and accrued income	7,524	—	1,671	—
	<u>6,747,372</u>	<u>5,945,090</u>	<u>117,611</u>	<u>1,051,918</u>

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

16. CREDITORS: Amounts falling due within one year

	2009	Group 2008	2009	Company 2008
	£	£	£	£
Overdrafts	20,398	—	—	—
Trade creditors	2,637,132	2,371,237	—	—
Hire purchase agreements	8,636	9,392	—	—
Director's loan account	31	1,612	735	735
Corporation tax	33,458	94,033	17,018	16,355
PAYE and social security	163,983	186,327	1,921	8,363
VAT	748,247	679,161	—	12,020
Other creditors	—	315,408	—	—
Accruals and deferred income	825,179	1,300	999	1,300
	<u>4,437,064</u>	<u>3,658,470</u>	<u>20,673</u>	<u>38,773</u>

17 CREDITORS: Amounts falling due after more than one year

	2009	Group 2008	2009	Company 2008
	£	£	£	£
Hire purchase agreements	<u>7,506</u>	<u>13,830</u>	<u>—</u>	<u>—</u>

18. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows

	2009	Group 2008	2009	Company 2008
	£	£	£	£
Amounts payable within 1 year	8,636	9,392	—	—
Amounts payable between 2 to 5 years	<u>7,506</u>	<u>13,830</u>	<u>—</u>	<u>—</u>
	<u>16,142</u>	<u>23,222</u>	<u>—</u>	<u>—</u>

19. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	Group 2009	2008	Company 2009	2008
	£	£	£	£
Provision/Asset brought forward	46,982	72,077	—	(1,747)
(Decrease)/Increase in provision	<u>(6,122)</u>	<u>(25,095)</u>	<u>—</u>	<u>1,747</u>
Provision carried forward	<u>40,860</u>	<u>46,982</u>	<u>—</u>	<u>—</u>

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

The group's provision for deferred taxation consists of the tax effect of timing differences in respect of

Group	2009		2008	
	Provided £	Unprovided £	Provided £	Unprovided £
Excess of taxation allowances over depreciation on fixed assets	<u>40,860</u>	<u>-</u>	<u>46,982</u>	<u>-</u>

20. COMMITMENTS UNDER OPERATING LEASES

At 30 Nov 09 the group had annual commitments under non-cancellable operating leases as set out below

Group	Assets other than Land and buildings	
	2009 £	2008 £
Operating leases which expire		
Within 1 year	3,480	-
Within 2 to 5 years	13,037	14,157
After more than 5 years	7,944	10,304
	<u>24,461</u>	<u>24,461</u>

21. RELATED PARTY TRANSACTIONS

The company is controlled by M Williams by virtue of his sole directorship and shareholding

In accordance with FRS 8, transactions with other group companies are included within the parent undertaking's financial statements are not disclosed

22. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
2,400,000 Ordinary shares of £1 each	<u>2,400,000</u>	<u>2,400,000</u>

Allotted, called up and fully paid

	2009		2008	
	No	£	No	£
2,400,000 Ordinary shares of £1 each	<u>2,400,000</u>	<u>2,400,000</u>	<u>2,400,000</u>	<u>2,400,000</u>

R & M WILLIAMS (HOLDINGS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2009

23 RESERVES

Group	Merger Reserve	Profit and loss account
	£	£
Balance brought forward	(2,398,000)	4,697,101
Profit for the year	—	331,819
Equity dividends	—	(102,840)
Balance carried forward	<u>(2,398,000)</u>	<u>4,926,080</u>

Company	Profit and loss account
	£
Balance brought forward	1,120,591
Profit for the year	464,018
Equity dividends	(102,839)
Balance carried forward	<u>1,481,770</u>

24 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit for the financial year	331,819	595,416
Equity dividends	(102,840)	(16,000)
• Net addition to shareholders' funds	<u>228,979</u>	<u>579,416</u>
Opening shareholders' funds	4,699,101	4,119,685
Closing shareholders' funds	<u>4,928,080</u>	<u>4,699,101</u>

25. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2009	2008
	£	£
Operating profit	422,220	713,272
Depreciation	233,770	276,613
Profit on disposal of fixed assets	(195,919)	—
Increase in stocks	(327,014)	(128,500)
(Increase)/decrease in debtors	(801,802)	370,991
Increase/(decrease) in creditors	819,527	(1,303,425)
Net cash inflow/(outflow) from operating activities	<u>150,782</u>	<u>(71,049)</u>

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2009 £	2008 £
Increase/(decrease) in cash in the period	137,534	(301,133)
Cash outflow in respect of hire purchase	7,080	(20,598)
Cash (inflow) from director's long-term loans	—	(877)
Change in net funds resulting from cash flows	144,614	(322,608)
Non-cash adj to L/T Directors loans	—	877
Movement in net funds in the period	144,614	(321,731)
Net funds at 1 December 2008	934,482	1,256,213
Net funds at 30 November 2009	1,079,096	934,482

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Dec 2008 £	Cash flows £	At 30 Nov 2009 £
Net cash			
Cash in hand and at bank	957,704	157,932	1,115,636
Overdrafts	—	(20,398)	(20,398)
	957,704	137,534	1,095,238
Debt			
Hire purchase agreements	(23,222)	7,080	(16,142)
Net funds	934,482	144,614	1,079,096