

COMPANY REGISTRATION NUMBER 04716632

R & M WILLIAMS (HOLDINGS) LIMITED

FINANCIAL STATEMENTS

30 NOVEMBER 2012

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R & M WILLIAMS (HOLDINGS) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2012

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

The director

Mr M J Williams

Company secretary

D 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 2012

The director presents his report and the financial statements of the group for the year ended 30 November 2012

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, electrical contractors and property developer.

BUSINESS REVIEW

Turnover

Total group turnover showed an increase of £2.76m in 2012 compared to 2011 as a result of new opportunities in the social housing sector and expansion in the construction market. Pressures in the market due to the current economic climate still continue to force contract prices down across all sectors.

Gross profit

Total gross profit for the year increased by £0.46m. Gross margin has remained consistent with the prior year.

Outlook

The group continues to be successful in securing work from existing and customers. In tandem with this process there is a continuing drive for contract efficiency and the re-examination of long established practices of operation.

Risks and uncertainties

i) The group considers its major risks are that other contractors tender uncommercial prices for work thus restricting turnover and margin. However the group remains highly flexible and competitive and there are signs that the construction industry is now seeing growth in the sectors in which the group works, proven by the increase in turnover in the current financial year.

ii) Finance risks are low as the group has cash funds. Working capital and asset purchases have been funded out of the group profits and reserves and consequently shortage of capital is not an issue.

iii) A substantial reduction in public sector work would affect the group as a substantial proportion of turnover is from this sector. However the group continues to operate in three divisions made up of trade contracting, housing stock maintenance and construction projects. Up to this point the diversity of capability and a highly flexible workforce along with an established framework continue to subdue this risk.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £628,701. Particulars of dividends paid are detailed in note 9 to the financial statements.

R & M WILLIAMS (HOLDINGS) LIMITED

THE DIRECTOR'S REPORT *(continued)* **YEAR ENDED 30 NOVEMBER 2012**

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.

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 accounting 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 2012

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

DONATIONS

During the year the company made the following contributions

	2012	2011
	£	£
Charitable	<u>15,080</u>	<u>5,160</u>

AUDITOR

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

Signed by

M Williams
Director

Approved by the director on


30/8/13

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
OF R & M WILLIAMS (HOLDINGS) LIMITED
YEAR ENDED 30 NOVEMBER 2012**

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 2012 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 Part 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 and express an opinion on 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 the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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 2012**

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

Kilsby & Williams LLP

30/8/2013

R & M WILLIAMS (HOLDINGS) LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2012

	Note	2012 £	2011 £
GROUP TURNOVER	2	34,300,653	31,541,353
Cost of sales		(30,601,146)	(28,303,219)
GROSS PROFIT		<u>3,699,507</u>	<u>3,238,134</u>
Administrative expenses		(2,865,094)	(2,308,519)
Other operating income		19,448	16,346
OPERATING PROFIT	3	<u>853,861</u>	<u>945,961</u>
Interest receivable		8,516	110
Interest payable and similar charges	6	(184)	(644)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>862,193</u>	<u>945,427</u>
Tax on profit on ordinary activities	7	(145,505)	(284,840)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>716,688</u>	<u>660,587</u>
Minority interests		(87,987)	(121,543)
PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY	8	<u>628,701</u>	<u>539,044</u>
PROFIT FOR THE FINANCIAL YEAR		<u>628,701</u>	<u>539,044</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 pages 12 to 24 form part of these financial statements.

R & M WILLIAMS (HOLDINGS) LIMITED

GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 30 NOVEMBER 2012

	2012	2011
	£	£
Profit for the financial year		
attributable to the shareholders of the parent company	628,701	539,044
Total recognised gains and losses relating to the year	<u>628,701</u>	<u>539,044</u>
Prior year adjustment (see note 10)	(290,000)	—
Total gains and losses recognised since the last annual report	<u>338,701</u>	<u>539,044</u>

The notes on pages 12 to 24 form part of these financial statements.

R & M WILLIAMS (HOLDINGS) LIMITED

CONSOLIDATED BALANCE SHEET

30 NOVEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	11	1,034,355	725,242
Investments	12	28,379	18,379
		<u>1,062,734</u>	<u>743,621</u>
CURRENT ASSETS			
Stocks	13	864,374	1,047,761
Debtors	14	6,197,395	6,382,411
Cash at bank and in hand		4,317,664	1,963,007
		<u>11,379,433</u>	<u>9,393,179</u>
CREDITORS Amounts falling due within one year	15	(6,460,178)	(4,690,137)
NET CURRENT ASSETS		<u>4,919,255</u>	<u>4,703,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,981,989</u>	<u>5,446,663</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	16	(21,264)	(37,682)
		<u>5,960,725</u>	<u>5,408,981</u>
MINORITY INTERESTS		<u>(226,701)</u>	<u>(138,714)</u>
		<u>5,734,024</u>	<u>5,270,267</u>
CAPITAL AND RESERVES			
Called-up equity share capital	19	2,400,000	2,400,000
Other reserves	20	(2,398,000)	(2,398,000)
Profit and loss account	20	5,732,024	5,268,267
SHAREHOLDERS' FUNDS	21	<u>5,734,024</u>	<u>5,270,267</u>

These financial statements were approved and signed by the director and authorised for issue on

30/8/13

Mr M J Williams

The notes on pages 12 to 24 form part of these financial statements.

R & M WILLIAMS (HOLDINGS) LIMITED

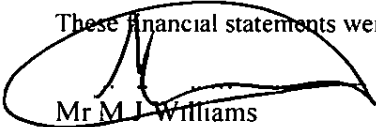
COMPANY BALANCE SHEET

30 NOVEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	11	202,127	—
Investments	12	2,400,720	2,400,620
		<u>2,602,847</u>	<u>2,400,620</u>
CURRENT ASSETS			
Stocks	13	129,636	454,423
Debtors	14	955,497	368,671
Cash at bank		872,737	571,623
		<u>1,957,870</u>	<u>1,394,717</u>
CREDITORS: Amounts falling due within one year	15	(24,998)	(10,578)
NET CURRENT ASSETS		<u>1,932,872</u>	<u>1,384,139</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,535,719</u>	<u>3,784,759</u>
CAPITAL AND RESERVES			
Called-up equity share capital	19	2,400,000	2,400,000
Profit and loss account	20	2,135,719	1,384,759
SHAREHOLDERS' FUNDS		<u>4,535,719</u>	<u>3,784,759</u>

These financial statements were approved and signed by the director and authorised for issue on

30/11/12


Mr M J Williams

Company Registration Number 04716632

The notes on pages 12 to 24 form part of these financial statements.

R & M WILLIAMS (HOLDINGS) LIMITED**CONSOLIDATED CASH FLOW STATEMENT**
YEAR ENDED 30 NOVEMBER 2012

		2012	2011
	Note	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	22	3,135,509	966,605
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		8,516	110
Interest paid		(184)	(644)
NET CASH INFLOW/(OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		8,332	(534)
TAXATION		(380,425)	(135,508)
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets		(525,965)	(246,201)
Receipts from sale of fixed assets		19,940	44,495
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(506,025)	(201,706)
ACQUISITIONS AND DISPOSALS			
Acquisition investments in participating interests		(10,000)	—
NET CASH OUTFLOW FROM ACQUISITIONS AND DISPOSALS		(10,000)	—
EQUITY DIVIDENDS PAID		335,056	—
CASH INFLOW BEFORE FINANCING		2,582,447	628,857
FINANCING			
Capital element of hire purchase and finance lease		—	(6,101)
NET CASH OUTFLOW FROM FINANCING		—	(6,101)
INCREASE IN CASH	22	2,582,447	622,756

The notes on pages 12 to 24 form part of these financial statements.

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2012

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. The addition of the parent has been accounted for as a group reconstruction and in accordance with the principles of merger accounting. Therefore the results have been presented as if the group has always been in existence. As a consolidated profit and loss account is published, a separate profit and loss accounts for the 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.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

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

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, 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.

This is in accordance with SSAP 19 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

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

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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 2012

1 ACCOUNTING POLICIES *(continued)*

Employer financed retirement benefit schemes (Efrbs)

During the year the Group established an employer financed retirement benefit scheme for the benefit of its officers, employees and their wider families, The R & M Williams Limited 2012 EFRBS ("the Scheme")

In accordance with UITF Abstract 32 "Employee Benefits Trusts and other intermediate payment arrangements", the Group does not include the assets and liabilities of the Scheme on its balance sheet to the extent that it considers that it will not retain any future economic benefit from the assets of the Scheme and will not have control of the rights or other access to those future economic benefits

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the group

An analysis of turnover is given below

	2012 £	2011 £
United Kingdom	<u>34,300,653</u>	<u>31,541,353</u>

3. OPERATING PROFIT

Operating profit is stated after charging

	2012 £	2011 £
Depreciation of owned fixed assets	190,348	182,011
Loss on disposal of fixed assets	6,564	8,612
Employer financed retirement benefit scheme contributions	425,200	—
Auditor's remuneration		
- as auditor	17,000	15,000
Operating lease costs		
- Plant and equipment	6,561	3,194
Net loss on foreign currency translation	<u>48</u>	<u>10</u>

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2012

4 PARTICULARS OF EMPLOYEES

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

	2012	2011
	No	No
Number of production staff	152	142
Number of administrative staff	41	37
	<u>193</u>	<u>179</u>

The aggregate payroll costs of the above were

	2012	2011
	£	£
Wages and salaries	4,382,125	4,093,384
Social security costs	369,442	330,517
Other pension costs	42,178	36,244
	<u>4,793,745</u>	<u>4,460,145</u>

5. DIRECTOR'S REMUNERATION

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

	2012	2011
	£	£
Aggregate remuneration	<u>—</u>	<u>7,517</u>

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

	2012	2011
	No	No
Money purchase schemes	<u>1</u>	<u>—</u>

During the year the Group, in order to motivate and incentivise its officers and employees, established an employer financed retirement benefit scheme for the benefit of the Group's officers, employees and their wider families, The R & M Williams Limited 2012 EFRBS ("the Scheme") The Scheme contributions made during the year amounted to £420,800

Because the values created in each scheme are held on terms which are discretionary and no earmarking has yet taken place, it is not considered that these amounts can be regarded as directors' remuneration and, therefore, these amounts have been excluded from the overall figures above

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2012

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Interest payable on bank borrowing	<u>184</u>	<u>644</u>

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2012	2011
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 24% (2011 - 26%)	234,694	282,836
(Over)/under provision in prior year	<u>(72,771)</u>	<u>(8,443)</u>
Total current tax	161,923	274,393
Deferred tax		
Origination and reversal of timing differences (note 16)		
Capital allowances	(14,329)	10,447
Other	<u>(2,089)</u>	<u>-</u>
Total deferred tax (note 16)	<u>(16,418)</u>	<u>10,447</u>
Tax on profit on ordinary activities	<u>145,505</u>	<u>284,840</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 24% (2011 - 26%)

	2012	2011
	£	£
Profit on ordinary activities before taxation	<u>862,193</u>	<u>945,427</u>
Profit on ordinary activities by rate of tax	206,926	321,211
Expenses not deductible for tax purposes	12,150	(28,784)
Capital allowances for period in excess of depreciation	11,824	(10,487)
Tax chargeable at lower rates	1,163	346
Adjustments to tax charge in respect of previous periods	<u>(72,771)</u>	<u>(8,443)</u>
Sundry tax adjusting items	2,631	550
Total current tax (note 7(a))	<u>161,923</u>	<u>274,393</u>

8. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £820,960 (2011 - £63,250)

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2012

9 DIVIDENDS

Equity dividends

	2012 £	2011 £
Paid during the year		
Dividends on equity shares type	<u>164,944</u>	<u>—</u>

10. PRIOR YEAR ADJUSTMENT

The 2011 accounts have been adjusted to correct a fundamental errors accounting for bad debts and accrued income. The bad debt provision was understated by £80,000 and accrued income overstated by £210,000. The adjustment has reduced P&L reserves by £290,000.

11 TANGIBLE FIXED ASSETS

Group	Investment Property £	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST						
At 1 Dec 2011	—	125,007	540,440	167,712	1,151,351	1,984,510
Additions	202,127	—	55,592	44,025	224,221	525,965
Disposals	—	—	—	(9,014)	(88,244)	(97,258)
At 30 Nov 2012	<u>202,127</u>	<u>125,007</u>	<u>596,032</u>	<u>202,723</u>	<u>1,287,328</u>	<u>2,413,217</u>
DEPRECIATION						
At 1 Dec 2011	—	18,549	423,880	112,577	704,262	1,259,268
Charge for the year	—	5,000	35,572	17,224	132,552	190,348
On disposals	—	—	—	(451)	(70,303)	(70,754)
At 30 Nov 2012	<u>—</u>	<u>23,549</u>	<u>459,452</u>	<u>129,350</u>	<u>766,511</u>	<u>1,378,862</u>
NET BOOK VALUE						
At 30 Nov 2012	<u>202,127</u>	<u>101,458</u>	<u>136,580</u>	<u>73,373</u>	<u>520,817</u>	<u>1,034,355</u>
At 30 Nov 2011	<u>—</u>	<u>106,458</u>	<u>116,560</u>	<u>55,135</u>	<u>447,089</u>	<u>725,242</u>

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2012

11. TANGIBLE FIXED ASSETS *(continued)*

Company	Investment Property £
COST	
Additions	202,127
At 30 November 2012	<u>202,127</u>
DEPRECIATION	
At 1 December 2011 and 30 November 2012	<u>-</u>
NET BOOK VALUE	
At 30 November 2012	<u>202,127</u>
At 30 November 2011	<u>-</u>

The investment property was valued by the director at the year end on the basis of open market value

12. INVESTMENTS

Group	Associated undertakings £	Listed investments £	Total £
COST			
At 1 December 2011	-	18,379	18,379
Additions	10,000	-	10,000
At 30 November 2012	<u>10,000</u>	<u>18,379</u>	<u>28,379</u>
NET BOOK VALUE			
At 30 November 2012	<u>10,000</u>	<u>18,379</u>	<u>28,379</u>
At 30 November 2011	<u>-</u>	<u>18,379</u>	<u>18,379</u>
Company			Group companies £
COST			
At 1 December 2011			2,400,620
Additions			100
At 30 November 2012			<u>2,400,720</u>
NET BOOK VALUE			
At 30 November 2012			<u>2,400,720</u>
At 30 November 2011			<u>2,400,620</u>

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2012

12. INVESTMENTS *(continued)*

	Holding	Nature of business
Subsidiary Undertakings		
R & M Williams Limited	100% Ordinary shares	Painting and maintenance contractors
Williams PM Electrical Limited	52% Ordinary shares	Electrical contractors
The Crown Penally Limited	100% Ordinary shares	Dormant
Suzy's At The Old Ely Hotel Limited	100% Ordinary shares	Public House
Fay Construction Limited*	100% Ordinary shares	Dormant

All subsidiary undertakings are incorporated in England and Wales

* Subsidiary of R & M Williams Limited

Joint Venture

Local Consortium Wales LLP**	Painting and maintenance contractors
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The year end of this entity is 31 October

** R&M Williams Limited is a designated member

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2012

13. STOCKS

	2012	Group 2011	2012	Company 2011
	£	£	£	£
Stock	372,880	231,480	—	—
Work in progress	491,494	361,858	129,636	—
Finished goods	—	454,423	—	454,423
	<u>864,374</u>	<u>1,047,761</u>	<u>129,636</u>	<u>454,423</u>

14. DEBTORS

	2012	Group 2011	2012	Company 2011
	£	£	£	£
Trade debtors	5,836,974	5,880,270	—	—
Amounts owed by group undertakings	—	—	929,272	356,256
Corporation tax repayable	1,144	—	—	—
Other debtors	110,379	262,775	2,722	—
Directors current accounts	172,431	172,906	23,503	12,415
Prepayments and accrued income	76,467	66,460	—	—
	<u>6,197,395</u>	<u>6,382,411</u>	<u>955,497</u>	<u>368,671</u>

The debtors above include the following amounts falling due after more than one year

	2012	Group 2011	2012	Company 2011
	£	£	£	£
Amounts owed by group undertakings	<u>1,442,896</u>	<u>—</u>	<u>729,272</u>	<u>—</u>

15. CREDITORS: Amounts falling due within one year

	2012	Group 2011	2012	Company 2011
	£	£	£	£
Overdrafts	—	227,790	—	—
Trade creditors	4,832,826	3,257,242	600	—
Corporation tax	—	217,358	17,135	2,695
PAYE and social security	240,746	233,697	—	—
VAT	586,651	468,690	5,063	5,782
Other creditors	65,504	15,791	200	101
Accruals and deferred income	734,451	269,569	2,000	2,000
	<u>6,460,178</u>	<u>4,690,137</u>	<u>24,998</u>	<u>10,578</u>

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2012

15 CREDITORS: Amounts falling due within one year (*continued*)

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012	Group 2011	2012	Company 2011
	£	£	£	£
Overdrafts	—	227,790	—	—

16 DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	Group 2012	2011	Company 2012	2011
	£	£	£	£
Provision brought forward	37,682	27,235	-	-
(Decrease)/Increase in provision	(16,418)	10,447	-	-
Provision carried forward	21,264	37,682	-	-

	Group 2012	2011	Company 2012	2011
	£	£	£	£
Other timing differences	23,353	37,682	-	-
	(2,089)	-	-	-
	21,264	37,682	-	-

17. COMMITMENTS UNDER OPERATING LEASES

At 30 November 2012 the group had annual commitments under non-cancellable operating leases as set out below

Group	Assets other than Land and buildings	2012	2011
		£	£
Operating leases which expire			
Within 1 year		454	8,166
Within 2 to 5 years		24,962	21,978
		25,416	30,144

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2012

18. 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 100% owned group companies that are included within the parent undertaking's financial statements are not disclosed

Included within other debtors is a balance of £210,770 (2011 - £44,370) due from Williams PM Electrical Limited, a subsidiary undertaking

Also included within other debtors is a balance of £2,722 (2011 - £nil) due from a close family member of the director

Included within other debtors is a balance of £23,503 (2011 - £12,415) due from the director

In respect of the overdrawn director's loan account, the following transactions took place between the director and the company

	M Williams
	£
Opening balance	12,415
Amounts drawn	11,088
Closing balance	23,503
Maximum overdrawn balance	23,503

The directors also received dividends totalling £70 000 (2011 - £nil)

19. SHARE CAPITAL

Authorised share capital.

	2012	2011
	£	£
2,400,000 Ordinary shares of £1 each	<u>2,400,000</u>	<u>2,400,000</u>

Allotted, called up and fully paid:

	2012		2011	
	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 2012

20. RESERVES

Group	Merger Reserve	Profit and loss account (restated)
	£	£
Balance brought forward	(2,398,000)	5,558,267
Prior year adjustment (note 10)	—	(290,000)
Restated balance as at 1 December 2011	(2,398,000)	5,268,267
Profit for the year	—	628,701
Equity dividends	—	(164,944)
Balance carried forward	<u>(2,398,000)</u>	<u>5,732,024</u>

Company	Profit and loss account
	£
Balance brought forward	1,384,759
Profit for the year	820,960
Equity dividends	(70,000)
Balance carried forward	<u>2,135,719</u>

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	628,701	539,044
Equity dividends	(164,944)	—
Net addition to shareholders' funds	463,757	539,044
Opening shareholders' funds	5,560,267	4,731,223
Prior year adjustment (see note 10)	(290,000)	—
Closing shareholders' funds	<u>5,734,024</u>	<u>5,270,267</u>

22. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating profit	853,861	945,961
Depreciation	190,348	182,011
Loss on disposal of fixed assets	6,564	8,612
Decrease in stocks	183,387	161,217
Decrease/(increase) in debtors	186,160	(658,410)
Increase in creditors	1,715,189	327,214
Net cash inflow from operating activities	<u>3,135,509</u>	<u>966,605</u>

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2012

22. NOTES TO THE CASH FLOW STATEMENT *(continued)*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2012 £	2011 £
Increase in cash in the period	2,582,447	622,756
Cash outflow in respect of hire purchase and finance lease	—	6,101
	<u>2,582,447</u>	<u>628,857</u>
Change in net funds	2,582,447	628,857
Net funds at 1 December 2011	1,735,217	1,106,360
Net funds at 30 November 2012	<u>4,317,664</u>	<u>1,735,217</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Dec 2011 £	Cash flows £	At 30 Nov 2012 £
Net cash			
Cash in hand and at bank	1,963,007	2,354,657	4,317,664
Overdrafts	(227,790)	227,790	—
	<u>1,735,217</u>	<u>2,582,447</u>	<u>4,317,664</u>
Debt			
Net funds	<u>1,735,217</u>	<u>2,582,447</u>	<u>4,317,664</u>