

Company registration number 04716632 (England and Wales)

R & M WILLIAMS (HOLDINGS) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

R & M WILLIAMS (HOLDINGS) LIMITED

COMPANY INFORMATION

Director	Mr M J Williams
Company number	04716632
Registered office	Williams House Station Square Neath SA11 1BY
Auditor	UHY Hacker Young Lanyon House Mission Court Newport South Wales United Kingdom NP20 2DW

R & M WILLIAMS (HOLDINGS) LIMITED

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R & M WILLIAMS (HOLDINGS) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2021

The director presents the strategic report for the year ended 30 November 2021.

Fair review of the business

The Director considers the group has operated efficiently with a 36% increase on revenue post Covid Pandemic. This revenue has been delivered with 12% reduction in administrative expenditure whilst maintaining a strong cash at bank position.

We have reappraised our business operations with a view to further developing long-term partnering arrangements with existing public sector client base and securing positions on NHS and Social Housing Frameworks, from our Neath & Cardiff business units.

A growth area remains fire safety works, where the business has not only expanded its experience and geographical area. It has seen investment in training and development programmes for staff and operatives in specialist aspects of fire safety compliance to building regulation standards.

The business has set strategic objectives of decarbonisation, and zero waste to landfill. As well as managing our own impact with investment in electric vehicles and renewable energy sources. We have promoted our services for growth with the Green Technologies sectors and underpinned this with our investment in apprenticeships.

Principal risks and uncertainties

Key risk for the business is the rising cost of inflation within the supply chain, workforce, and economy. Whilst inflation will directly impact on R&M Williams operating costs it will also affect our clients' budgets that are equally affected and could see clients reducing their portfolio of opportunities.

We acknowledge those public sector clients that have followed Welsh government procurement policy directive WPPN 09/21 and allowed contractors to reappraise contracted rates effected by market conditions.

Outside of inflation there is a shortage of skilled labour within the construction sector, many Eastern European trades persons have returned to Europe post Brexit. Whilst South Wales & Southwest England have the draw of Hinkley Point Nuclear Power plant, that is now at full worker capacity with a quoted 22,000 construction workers.

Key performance indicators

Commensurate with the construction industry, the directors believe the key business performance indicators are turnover, gross margin and profit before tax.

Performance of the group was as follows:

	2021	2020
	£'000	£'000
Turnover	35,613	26,178
Gross profit (%)	9.20	11.90
Profit/(Loss) before taxation	(52)	176

On behalf of the board

Mr M J Williams
Director

26 August 2022

R & M WILLIAMS (HOLDINGS) LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2021

The director presents his annual report and financial statements for the year ended 30 November 2021.

Principal activities

The principal activity of the company and group continued to be that of one of Wales' leading multi-disciplined contractors.

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The director does not recommend payment of a further dividend.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr M J Williams

Auditor

UHY Hacker Young were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Mr M J Williams

Director

26 August 2022

R & M WILLIAMS (HOLDINGS) LIMITED

**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2021**

The director is responsible for preparing the Annual 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 he is satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company 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 company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

R & M WILLIAMS (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF R & M WILLIAMS (HOLDINGS) LIMITED

Opinion

We have audited the financial statements of R & M Williams (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 November 2021 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 November 2021 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

R & M WILLIAMS (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF R & M WILLIAMS (HOLDINGS) LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report. We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the director is responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the parent company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including the Companies Act 2006;
- we assessed the extent of compliance with laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

R & M WILLIAMS (HOLDINGS) LIMITED

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF R & M WILLIAMS (HOLDINGS) LIMITED**

To address risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from the financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr John Griffiths (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young

26 August 2022

Chartered Accountants
Statutory Auditor

Newport
South Wales
United Kingdom

R & M WILLIAMS (HOLDINGS) LIMITED
GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2021

	Notes	2021 £	2020 £
Turnover	3	35,612,978	26,177,627
Cost of sales		(32,335,770)	(23,062,208)
Gross profit		<u>3,277,208</u>	<u>3,115,419</u>
Administrative expenses		(3,561,360)	(4,066,708)
Other operating income		241,248	1,217,522
Exceptional item	4	-	(84,251)
Operating (loss)/profit	5	<u>(42,904)</u>	<u>181,982</u>
Share of results of joint ventures		(1,105)	14,590
Interest receivable and similar income	9	723	2,067
Interest payable and similar expenses	10	(8,240)	(22,280)
(Loss)/profit before taxation		<u>(51,526)</u>	<u>176,359</u>
Tax on (loss)/profit	11	71,183	192,290
Profit for the financial year		<u><u>19,657</u></u>	<u><u>368,649</u></u>
Profit for the financial year is attributable to:			
- Owner of the parent company		15,172	325,392
- Non-controlling interests		4,485	43,257
		<u><u>19,657</u></u>	<u><u>368,649</u></u>

R & M WILLIAMS (HOLDINGS) LIMITED

**GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	2021	2020
	£	£
Profit for the year	19,657	368,649
Other comprehensive income	-	-
Total comprehensive income for the year	<u>19,657</u>	<u>368,649</u>
Total comprehensive income for the year is attributable to:		
- Owners of the parent company	15,172	325,392
- Non-controlling interests	<u>4,485</u>	<u>43,257</u>
	<u>19,657</u>	<u>368,649</u>

R & M WILLIAMS (HOLDINGS) LIMITED

**GROUP BALANCE SHEET
AS AT 30 NOVEMBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12	1,223,906		923,642	
Investments	13	35,232		36,337	
		<u>1,259,138</u>		<u>959,979</u>	
Current assets					
Stocks	17	1,764,185		1,697,260	
Debtors	18	8,187,689		8,782,593	
Cash at bank and in hand		2,620,403		2,406,668	
		<u>12,572,277</u>		<u>12,886,521</u>	
Creditors: amounts falling due within one year	19	<u>(9,837,278)</u>		<u>(8,902,855)</u>	
Net current assets			2,734,999		3,983,666
Total assets less current liabilities			<u>3,994,137</u>		<u>4,943,645</u>
Creditors: amounts falling due after more than one year	20		<u>(468,813)</u>		<u>(1,421,873)</u>
Net assets			<u><u>3,525,324</u></u>		<u><u>3,521,772</u></u>
Capital and reserves					
Called up share capital	25	2,400,000		2,400,000	
Other reserves		(2,398,000)		(2,398,000)	
Profit and loss reserves		3,550,915		3,535,743	
Equity attributable to owner of the parent company			<u>3,552,915</u>		<u>3,537,743</u>
Non-controlling interests			<u>(27,591)</u>		<u>(15,971)</u>
			<u><u>3,525,324</u></u>		<u><u>3,521,772</u></u>

The financial statements were approved and signed by the director and authorised for issue on 26 August 2022

Mr M J Williams
Director

R & M WILLIAMS (HOLDINGS) LIMITED**COMPANY BALANCE SHEET****AS AT 30 NOVEMBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		93,648		142,643
Investments	13		2,160,010		2,160,010
			<u>2,253,658</u>		<u>2,302,653</u>
Current assets					
Stocks	17	673,269		673,269	
Debtors	18	1,429,535		1,246,496	
Cash at bank and in hand		82,306		34,186	
		<u>2,185,110</u>		<u>1,953,951</u>	
Creditors: amounts falling due within one year	19	(121,590)		(60,514)	
Net current assets			<u>2,063,520</u>		<u>1,893,437</u>
Net assets			<u><u>4,317,178</u></u>		<u><u>4,196,090</u></u>
Capital and reserves					
Called up share capital	25	2,400,000		2,400,000	
Profit and loss reserves		1,917,178		1,796,090	
Total equity			<u><u>4,317,178</u></u>		<u><u>4,196,090</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £121,088 (2020 - £78,511 loss).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 26 August 2022

Mr M J Williams

Director

Company Registration No. 04716632

R & M WILLIAMS (HOLDINGS) LIMITED

**GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Share capital	Other reserves	Profit and loss reserves	Total controlling interest	Non-controlling interest	Total
Notes	£	£	£	£	£	£
Balance at 1 December 2019	<u>2,400,000</u>	<u>(2,398,000)</u>	<u>3,210,351</u>	<u>3,212,351</u>	<u>(59,228)</u>	<u>3,153,123</u>
Year ended 30 November 2020:						
Profit and total comprehensive income for the year	-	-	325,392	325,392	43,257	368,649
Balance at 30 November 2020	<u>2,400,000</u>	<u>(2,398,000)</u>	<u>3,535,743</u>	<u>3,537,743</u>	<u>(15,971)</u>	<u>3,521,772</u>
Year ended 30 November 2021:						
Profit and total comprehensive income for the year	-	-	15,172	15,172	4,485	19,657
Dividends	-	-	-	-	(16,105)	(16,105)
Balance at 30 November 2021	<u>2,400,000</u>	<u>(2,398,000)</u>	<u>3,550,915</u>	<u>3,552,915</u>	<u>(27,591)</u>	<u>3,525,324</u>

R & M WILLIAMS (HOLDINGS) LIMITED**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 December 2019	2,400,000	1,874,601	4,274,601
Year ended 30 November 2020:			
Loss and total comprehensive income for the year	-	(78,511)	(78,511)
Balance at 30 November 2020	2,400,000	1,796,090	4,196,090
Year ended 30 November 2021:			
Profit and total comprehensive income for the year	-	121,088	121,088
Balance at 30 November 2021	2,400,000	1,917,178	4,317,178

R & M WILLIAMS (HOLDINGS) LIMITED

**GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	30	1,732,743		159,096	
Interest paid		(8,240)		(22,280)	
Income taxes refunded		22,734		-	
Net cash inflow from operating activities		1,747,237		136,816	
Investing activities					
Purchase of tangible fixed assets		(644,192)		(331,943)	
Proceeds on disposal of tangible fixed assets		64,809		33,550	
Interest received		723		2,067	
Net cash used in investing activities		(578,660)		(296,326)	
Financing activities					
Proceeds of new bank loans		-		1,500,000	
Repayment of bank loans		(929,000)		-	
Payment of finance leases obligations		(9,737)		(6,006)	
Dividends paid to non-controlling interests		(16,105)		-	
Net cash (used in)/generated from financing activities		(954,842)		1,493,994	
Net increase in cash and cash equivalents		213,735		1,334,484	
Cash and cash equivalents at beginning of year		2,406,668		1,072,184	
Cash and cash equivalents at end of year		2,620,403		2,406,668	

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

Company information

R & M Williams (Holdings) Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Williams House, Station Square, Neath, SA11 1BY.

The group consists of R & M Williams (Holdings) Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company R & M Williams (Holdings) Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 November 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

R & M WILLIAMS (HOLDINGS) LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021**

1 Accounting policies

(Continued)

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.3 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

In respect of long term contracts and contracts for on-going services, turnover represents the value of the 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable it will be recovered.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	4% straight line
Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

R & M WILLIAMS (HOLDINGS) LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021**

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

R & M WILLIAMS (HOLDINGS) LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021**

1 Accounting policies (Continued)

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.9 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

R & M WILLIAMS (HOLDINGS) LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021**

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Classification of financial liabilities

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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying value of the property, plant and equipment, and the depreciation accounting policy for the useful economic lives for each class of asset.

Impairment of debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 18 for the net carrying amount of the debtors and the associated impairment provision.

Accounting for construction contracts

Recognition of turnover and profit is based on judgements made in respect of the ultimate profitability of a contract. Such judgements are arrived at through the use of estimate in relation to costs and value of work performed to date and to be performed in bringing contracts to completion, including satisfaction of maintenance responsibilities. These estimates are made by reference to recovery of pre-contract costs, surveys of progress against the construction programme, changes in work scope, the contractual terms under which the work is being performed, including the recoverability of any unagreed income from variations and the likely outcome of discussions on claims, costs incurred and external certification of the work performed. The group has appropriate control procedures to ensure all estimates are determined on a consistent basis and subject to appropriate review and authorisation.

3 Turnover and other revenue

	2021	2020
	£	£
Turnover analysed by class of business		
Construction contracts	35,612,978	26,177,627
	<u> </u>	<u> </u>
	2021	2020
	£	£
Other revenue		
Interest income	723	2,067
Grants received	214,295	1,168,650
	<u> </u>	<u> </u>

R & M WILLIAMS (HOLDINGS) LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021****3 Turnover and other revenue (Continued)**

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

4 Exceptional item

	2021	2020
	£	£
Expenditure		
Impairment of deferred share consideration	-	84,251

Last year, the company reviewed the estimation of deferred consideration on the FRS Contractor Solutions Limited share sale. As a result the consideration was reduced by £84,251.

5 Operating (loss)/profit

	2021	2020
	£	£
Operating (loss)/profit for the year is stated after charging/(crediting):		
Government grants	(214,295)	(1,168,650)
Depreciation of owned tangible fixed assets	285,720	246,496
Depreciation of tangible fixed assets held under finance leases	10,996	9,327
Loss on disposal of tangible fixed assets	426	3,505
Operating lease charges	93,326	153,155

6 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	8,750	5,475
Audit of the financial statements of the company's subsidiaries	17,000	47,685
	25,750	53,160

R & M WILLIAMS (HOLDINGS) LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021****7 Employees**

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Production	74	88	-	-
Administrative	44	49	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	118	137	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Wages and salaries	3,737,777	4,267,533	-	-
Social security costs	355,269	381,752	-	-
Pension costs	117,106	117,600	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	4,210,152	4,766,885	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8 Director's remuneration

	2021 £	2020 £
Remuneration for qualifying services	13,000	55,840
Company pension contributions to defined contribution schemes	5,390	6,455
	<u> </u>	<u> </u>
	18,390	62,295
	<u> </u>	<u> </u>

9 Interest receivable and similar income

	2021 £	2020 £
Interest income		
Interest on bank deposits	723	2,067
	<u> </u>	<u> </u>

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

10 Interest payable and similar expenses

	2021	2020
	£	£
Interest on bank overdrafts and loans	5,829	-
Other interest	2,411	22,280
	<u> </u>	<u> </u>
Total finance costs	8,240	22,280
	<u> </u>	<u> </u>

11 Taxation

	2021	2020
	£	£
Deferred tax		
Origination and reversal of timing differences	(6,651)	(192,290)
Changes in tax rates	(61,580)	-
Adjustment in respect of prior periods	(2,952)	-
	<u> </u>	<u> </u>
Total deferred tax	(71,183)	(192,290)
	<u> </u>	<u> </u>

The actual credit for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021	2020
	£	£
(Loss)/profit before taxation	(51,526)	176,359
	<u> </u>	<u> </u>
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(9,790)	33,508
Tax effect of expenses that are not deductible in determining taxable profit	3,394	8,278
Tax effect of utilisation of tax losses not previously recognised	(6,203)	(204,351)
Adjustments in respect of prior years	(2,952)	-
Effect of change in corporation tax rate	(62,315)	(27,976)
Permanent capital allowances in excess of depreciation	5,876	-
Depreciation on assets not qualifying for tax allowances	807	1,023
	-	(2,772)
	<u> </u>	<u> </u>
Taxation credit	(71,183)	(192,290)
	<u> </u>	<u> </u>

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

12 Tangible fixed assets

Group	Leasehold improvements	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 December 2020	125,007	1,159,659	337,102	1,100,929	2,722,697
Additions	-	163,063	25,303	473,849	662,215
Disposals	-	(28,600)	-	(191,544)	(220,144)
At 30 November 2021	125,007	1,294,122	362,405	1,383,234	3,164,768
Depreciation and impairment					
At 1 December 2020	63,550	723,626	276,866	735,013	1,799,055
Depreciation charged in the year	5,000	120,869	19,103	151,744	296,716
Eliminated in respect of disposals	-	(7,648)	-	(147,261)	(154,909)
At 30 November 2021	68,550	836,847	295,969	739,496	1,940,862
Carrying amount					
At 30 November 2021	56,457	457,275	66,436	643,738	1,223,906
At 30 November 2020	61,457	436,033	60,236	365,916	923,642
Company			Plant and equipment	Motor vehicles	Total
			£	£	£
Cost					
At 1 December 2020			132,262	42,648	174,910
Additions			10,560	241,762	252,322
Disposals			-	(284,410)	(284,410)
At 30 November 2021			142,822	-	142,822
Depreciation and impairment					
At 1 December 2020			20,892	11,375	32,267
Depreciation charged in the year			28,282	-	28,282
Eliminated in respect of disposals			-	(11,375)	(11,375)
At 30 November 2021			49,174	-	49,174
Carrying amount					
At 30 November 2021			93,648	-	93,648
At 30 November 2020			111,370	31,273	142,643

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

12 Tangible fixed assets

(Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Plant and equipment	18,356	-	-	-
Motor vehicles	27,981	37,308	-	-
	<u>46,337</u>	<u>37,308</u>	<u>-</u>	<u>-</u>

13 Fixed asset investments

		Group		Company	
		2021	2020	2021	2020
	Notes	£	£	£	£
Investments in subsidiaries	14	-	-	2,160,010	2,160,010
Investments in joint ventures	15	18,659	19,764	-	-
Unlisted investments		16,573	16,573	-	-
		<u>35,232</u>	<u>36,337</u>	<u>2,160,010</u>	<u>2,160,010</u>

Movements in fixed asset investments

Group	Shares in joint ventures	Other investments	Total
	£	£	£
Cost or valuation			
At 1 December 2020	19,764	16,573	36,337
Share of JV loss	(1,105)	-	(1,105)
	<u>18,659</u>	<u>16,573</u>	<u>35,232</u>
At 30 November 2021	18,659	16,573	35,232
Carrying amount			
At 30 November 2021	18,659	16,573	35,232
	<u>19,764</u>	<u>16,573</u>	<u>36,337</u>
At 30 November 2020	19,764	16,573	36,337

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

13 Fixed asset investments **(Continued)**

Movements in fixed asset investments
Company

**Shares in
subsidiaries
£**

Cost or valuation

At 1 December 2020 and 30 November 2021

2,160,010

Carrying amount

At 30 November 2021

2,160,010

At 30 November 2020

2,160,010

14 Subsidiaries

Details of the company's subsidiaries at 30 November 2021 are as follows:

Name of undertaking	Registered office	Class of	% Held
		shares held	Direct
R & M Williams Limited	Williams House, Station Square, Neath, SA11 1BY	Ordinary	90.00

15 Joint ventures

Details of joint ventures at 30 November 2021 are as follows:

Name of undertaking	Registered office	Interest	% Held
		held	Direct
Local Consortium Wales LLP Morfa House, 126 Neath Road, Hafod, Swansea, SA1 2JW		Ordinary	50.00

16 Financial instruments

	Group 2021 £	2020 £	Company 2021 £	2020 £
Carrying amount of financial assets				
Instruments measured at fair value through profit or loss	16,573	16,573	-	-

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

17 Stocks

	Group	2020	Company	2020
	2021		2021	
	£	£	£	£
Raw materials and consumables	113,701	53,325	-	-
Work in progress	1,650,484	1,643,935	673,269	673,269
	<u>1,764,185</u>	<u>1,697,260</u>	<u>673,269</u>	<u>673,269</u>

18 Debtors

	Group	2020	Company	2020
	2021		2021	
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	4,078,853	4,513,620	-	-
Corporation tax recoverable	-	22,495	-	-
Amounts owed by group undertakings	-	-	1,100,770	786,497
Amounts recoverable on contract	2,892,135	2,837,120	-	-
Other debtors	840,866	1,093,972	328,765	447,275
Prepayments and accrued income	112,601	123,096	-	12,724
	<u>7,924,455</u>	<u>8,590,303</u>	<u>1,429,535</u>	<u>1,246,496</u>
Deferred tax asset (note 23)	263,234	192,290	-	-
	<u>8,187,689</u>	<u>8,782,593</u>	<u>1,429,535</u>	<u>1,246,496</u>

19 Creditors: amounts falling due within one year

		Group	2020	Company	2020
		2021		2021	
	Notes	£	£	£	£
Bank loans	21	126,000	100,000	-	-
Obligations under finance leases	22	18,563	12,217	-	-
Trade creditors		5,234,249	6,006,797	-	-
Other taxation and social security		1,434,940	814,896	53,662	3,919
Other creditors		281,226	292,516	49,828	52,845
Accruals and deferred income		2,742,300	1,676,429	18,100	3,750
		<u>9,837,278</u>	<u>8,902,855</u>	<u>121,590</u>	<u>60,514</u>

Included within creditors due within one year, is a balance of £18,563 (2020: £12,217) secured on fixed assets and a balance of £126,000 (2020: £100,000) secured by a fixed and floating charge over the assets.

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

20 Creditors: amounts falling due after more than one year

		Group		Company	
	Notes	2021	2020	2021	2020
		£	£	£	£
Bank loans and overdrafts	21	445,000	1,400,000	-	-
Obligations under finance leases	22	23,813	21,873	-	-
		<u>468,813</u>	<u>1,421,873</u>	<u>-</u>	<u>-</u>

Included within creditors due after more than one year, is a balance of £23,813 (2020: £21,873) secured on fixed assets and a balance of £445,000 (2020: £1,400,000) secured by a fixed and floating charge over the assets.

21 Loans and overdrafts

		Group		Company	
		2021	2020	2021	2020
		£	£	£	£
Bank loans		571,000	1,500,000	-	-
		<u>571,000</u>	<u>1,500,000</u>	<u>-</u>	<u>-</u>
Payable within one year		126,000	100,000	-	-
Payable after one year		445,000	1,400,000	-	-
		<u>571,000</u>	<u>1,500,000</u>	<u>-</u>	<u>-</u>

The long-term loans are secured by fixed charges over the fixed assets held by the group.

22 Finance lease obligations

		Group		Company	
		2021	2020	2021	2020
		£	£	£	£
Future minimum lease payments due under finance leases:					
Within one year		18,563	12,217	-	-
In two to five years		23,813	21,873	-	-
		<u>42,376</u>	<u>34,090</u>	<u>-</u>	<u>-</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

23 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Assets	Assets
	2021	2020
Group	£	£
Accelerated capital allowances	(256,286)	(116,619)
Tax losses	517,561	307,405
Retirement benefit obligations	1,959	-
Provisions	-	1,504
	<u>263,234</u>	<u>192,290</u>

The company has no deferred tax assets or liabilities.

	Group	Company
	2021	2021
Movements in the year:	£	£
Asset at 1 December 2020	(192,290)	-
Credit to profit or loss	(70,944)	-
Asset at 30 November 2021	<u>(263,234)</u>	<u>-</u>

The deferred tax asset is expected to decrease next year. This is due to the utilisation of losses and the origination of new timing differences on tangible assets.

24 Retirement benefit schemes

	2021	2020
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	<u>117,106</u>	<u>117,600</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

25 Share capital

Group and company	2021	2020	2021	2020
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
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 GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021****26 Operating lease commitments****Lessee**

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Within one year	34,194	159,679	-	-
Between two and five years	77,950	8,599	-	-
	<u>112,144</u>	<u>168,278</u>	<u>-</u>	<u>-</u>

27 Related party transactions**Group**

During the year the group made sales of £524,783 (2020: £1,378,126) to R & M Williams (Narberth) Limited, a company under common control. At the year end, the group was owed £757,439 (2020: £1,056,642) by R & M Williams (Narberth) Limited.

During the year the group made sales of £22,291 (2020: £53,748) to Local Consortium Wales LLP, in which R & M Williams Limited is a designated member. At the year end, the group was owed £9,749 (2020: £94,558) by Local Consortium Wales LLP.

During the year the group made purchases of £30,869 (2020: £500) from CBI Interiors Limited, a company under common control. At the year end, the group was owed £33,588 (2020: £2,719) by CBI Interiors Limited.

Company

At the year end, the company was owed £1,100,770 (2020: £786,497) from R & M Williams Limited, its subsidiary.

At the year end, the company was owed £299,841 (2020: £418,351) by R & M Williams (Narberth) Limited, a company under common control.

28 Directors' transactions

Included within other creditors is £250,205 (2020: £52,794) due to the director.

29 Controlling party

The company is ultimately controlled by Mr M J Williams by virtue of his shareholding.

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

30 Cash generated from group operations

	2021	2020
	£	£
Profit for the year after tax	19,657	368,649
Adjustments for:		
Share of results of associates and joint ventures	1,105	(14,590)
Taxation credited	(71,183)	(192,290)
Finance costs	8,240	22,280
Investment income	(723)	(2,067)
Loss on disposal of tangible fixed assets	426	3,505
Depreciation and impairment of tangible fixed assets	296,716	255,823
Movements in working capital:		
Increase in stocks	(66,925)	(19,473)
Decrease/(increase) in debtors	643,353	(625,876)
Increase in creditors	902,077	363,135
Cash generated from operations	1,732,743	159,096

31 Analysis of changes in net funds - group

	1 December 2020	Cash flows	New finance leases	30 November 2021
	£	£	£	£
Cash at bank and in hand	2,406,668	213,735	-	2,620,403
Borrowings excluding overdrafts	(1,500,000)	929,000	-	(571,000)
Obligations under finance leases	(34,090)	9,737	(18,023)	(42,376)
	<u>872,578</u>	<u>1,152,472</u>	<u>(18,023)</u>	<u>2,007,027</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.