

Company registration number 04716632 (England and Wales)



R & M WILLIAMS (HOLDINGS) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

Helping you prosper

R & M WILLIAMS (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	Mr M J Williams	
	Mr M Gilder	(Appointed 1 July 2023)
	Mr M J Morris	(Appointed 1 July 2023)

Company number 04716632

Registered office Williams House
Station Square
Neath
SA11 1BY

Auditor UHY Hacker Young
Bradbury House
Mission Court
Newport
Gwent
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 2023

The directors present the strategic report for the year ended 30 November 2023.

Review of the business

The group's main goal for 2023 was to continue to develop the business as one of Wales's leading multi-disciplined contractors, deliver strong results for its shareholders and demonstrate strong commercial performance.

During the period the Chairman returned to the role of MD carrying out a root and branch review of operations which resulted in several changes to senior personnel and a general restructuring of how the business delivered. There was a need to re-focus on self-delivery and respond more fully to the needs of our customers. There were also some strategic additions made to the business to ensure that the inherent multi disciplined strengths of R & M Williams were maximised.

This change in management structure and direction at the start of the year ensured that the group turnover showed an increase of £3.08m in 2023 compared to 2022. The board focused on lower value projects and greater margins with less risk to maintain and improve the profitability of the group. This largely came from housing association and local authorities circa £20.5m. Total gross profit for the year increased by £1.213m with an increase in the gross margin of 2.5% from 14.4% to 16.9%. This return would have been improved further if it had not been for some poor performing legacy projects. These have now traded through the books and will not have any further impact on results in future.

The current order book reflects the higher investment in social value engagement, marketing and pre-construction process. The business has also invested in digital process improvements to improve efficiencies and reduce base line costs this year and in the future. The group continues to be successful in securing new opportunities from existing and new sectors. Significant investment and success has been found in obtaining positions on a wide range of Frameworks which ensures a more stable opportunity base over the years to come, to support our activities, we continue to recruit new staff with enhanced skills and recognised track records whilst also continuing to focus on efficiencies and re-examination of long-term practices of the operation to improve both out performance and profitability. The group is fully committed to continual development of staff and operatives across the business.

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. Outside of inflation there is a shortage of skilled labour within the construction sector with many of the trades retiring or not returning to workforce after pandemic and also with today's youth not interested in joining the industry. 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:

	2023	2022
	£'000	£'000
Turnover	30,651	27,570
Gross profit (%)	16.88	14.40
Profit/(Loss) before taxation	1,472	285

R & M WILLIAMS (HOLDINGS) LIMITED
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

On behalf of the board

Mr M J Williams
Director

18 August 2024

R & M WILLIAMS (HOLDINGS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2023

The directors present their annual report and financial statements for the year ended 30 November 2023.

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 8.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors

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

Mr M J Williams

Mr M Gilder

(Appointed 1 July 2023)

Mr M J Morris

(Appointed 1 July 2023)

Auditor

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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.

Medium-sized companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board

Mr M J Williams

Director

18 August 2024

R & M WILLIAMS (HOLDINGS) LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2023**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are 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 directors are 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. They are 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 2023 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 2023 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 directors' 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 directors 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 directors are 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' 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 directors' 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 directors

As explained more fully in the directors' responsibilities statement, the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the parent company or to cease operations, or have 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 and parent company 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 and parent company, 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 and parent company'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 group and parent 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 group and parent 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 group and parent company and the group and parent 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

18 August 2024

Chartered Accountants
Statutory Auditor

Newport
Gwent
United Kingdom

R & M WILLIAMS (HOLDINGS) LIMITED
GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2023

	Notes	2023 £	2022 £
Turnover	3	30,651,026	27,570,127
Cost of sales		(25,476,561)	(23,609,029)
Gross profit		5,174,465	3,961,098
Administrative expenses		(3,722,769)	(3,704,993)
Other operating income		9,345	63,678
Operating profit	4	1,461,041	319,783
Interest receivable and similar income	8	26,751	3,087
Interest payable and similar expenses	9	(13,929)	(13,872)
Amounts written off investments	10	(1,805)	(23,929)
Profit before taxation		1,472,058	285,069
Tax on profit	11	(186,966)	62,216
Profit for the financial year		1,285,092	347,285
Profit for the financial year is attributable to:			
- Owner of the parent company		1,227,346	317,774
- Non-controlling interests		57,746	29,511
		1,285,092	347,285

R & M WILLIAMS (HOLDINGS) LIMITED

**GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	2023	2022
	£	£
Profit for the year	1,285,092	347,285
Other comprehensive income	-	-
Total comprehensive income for the year	<u>1,285,092</u>	<u>347,285</u>
Total comprehensive income for the year is attributable to:		
- Owners of the parent company	1,227,346	317,774
- Non-controlling interests	<u>57,746</u>	<u>29,511</u>
	<u>1,285,092</u>	<u>347,285</u>

R & M WILLIAMS (HOLDINGS) LIMITED

**GROUP BALANCE SHEET
AS AT 30 NOVEMBER 2023**

		2023		2022 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		1,366,180		1,173,558
Investment property	15		1,479,373		1,479,373
Investments	16		9,498		11,303
			<u>2,855,051</u>		<u>2,664,234</u>
Current assets					
Stocks	18	94,285		105,008	
Debtors	19	5,822,856		6,415,343	
Cash at bank and in hand		3,749,218		1,476,406	
		<u>9,666,359</u>		<u>7,996,757</u>	
Creditors: amounts falling due within one year	20	(7,042,720)		(6,497,954)	
Net current assets			<u>2,623,639</u>		<u>1,498,803</u>
Total assets less current liabilities			<u>5,478,690</u>		<u>4,163,037</u>
Creditors: amounts falling due after more than one year	21	(193,000)		(323,428)	
Provisions for liabilities					
Deferred tax liability	24	165,989		-	
		<u>(165,989)</u>		<u>-</u>	
Net assets			<u><u>5,119,701</u></u>		<u><u>3,839,609</u></u>
Capital and reserves					
Called up share capital	26	2,400,000		2,400,000	
Other reserves		(2,398,000)		(2,398,000)	
Profit and loss reserves		5,117,701		3,835,689	
		<u>5,119,701</u>		<u>3,837,689</u>	
Equity attributable to owner of the parent company			<u>5,119,701</u>		<u>3,837,689</u>
Non-controlling interests			<u>-</u>		<u>1,920</u>
			<u><u>5,119,701</u></u>		<u><u>3,839,609</u></u>

These financial statements have been prepared in accordance with the provisions relating to medium-sized groups.

R & M WILLIAMS (HOLDINGS) LIMITED

GROUP BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2023

The financial statements were approved by the board of directors and authorised for issue on 18 August 2024 and are signed on its behalf by:

Mr M J Williams
Director

Company registration number 04716632 (England and Wales)

R & M WILLIAMS (HOLDINGS) LIMITED

**COMPANY BALANCE SHEET
AS AT 30 NOVEMBER 2023**

		2023		2022	
	Notes	£	£	as restated	£
Fixed assets					
Tangible assets	14		982,893		465,001
Investment property	15		673,269		673,269
Investments	16		2,165,010		2,160,010
			<u>3,821,172</u>		<u>3,298,280</u>
Current assets					
Debtors	19	1,604,132		837,675	
Cash at bank and in hand		1,396,340		273,876	
		<u>3,000,472</u>		<u>1,111,551</u>	
Creditors: amounts falling due within one year	20	(1,656,069)		(8,913)	
Net current assets			<u>1,344,403</u>		<u>1,102,638</u>
Total assets less current liabilities			<u>5,165,575</u>		<u>4,400,918</u>
Provisions for liabilities					
Deferred tax liability	24	165,989		-	
		<u>(165,989)</u>		<u>-</u>	
Net assets			<u><u>4,999,586</u></u>		<u><u>4,400,918</u></u>
Capital and reserves					
Called up share capital	26		2,400,000		2,400,000
Profit and loss reserves			2,599,586		2,000,918
Total equity			<u><u>4,999,586</u></u>		<u><u>4,400,918</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 £598,668 (2022 - £116,740 profit).

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 by the board of directors and authorised for issue on 18 August 2024 and are signed on its behalf by:

Mr M J Williams
Director

Company registration number 04716632 (England and Wales)

R & M WILLIAMS (HOLDINGS) LIMITED

**GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Share capital	Other reserves	Profit and loss reserves	Total controlling interest	Non-controlling interest	Total
Notes	£	£	£	£	£	£
Balance at 1 December 2021	2,400,000	(2,398,000)	3,550,915	3,552,915	(27,591)	3,525,324
Year ended 30 November 2022:						
Profit and total comprehensive income	-	-	317,774	317,774	29,511	347,285
Dividends	-	-	(33,000)	(33,000)	-	(33,000)
Balance at 30 November 2022	2,400,000	(2,398,000)	3,835,689	3,837,689	1,920	3,839,609
Year ended 30 November 2023:						
Profit and total comprehensive income	-	-	1,227,346	1,227,346	57,746	1,285,092
Purchase of shares in subsidiary from non-controlling interest	-	-	54,666	54,666	(59,666)	(5,000)
Balance at 30 November 2023	2,400,000	(2,398,000)	5,117,701	5,119,701	-	5,119,701

R & M WILLIAMS (HOLDINGS) LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2023**

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 1 December 2021		2,400,000	1,917,178	4,317,178
Year ended 30 November 2022:				
Profit and total comprehensive income for the year		-	116,740	116,740
Dividends	12	-	(33,000)	(33,000)
Balance at 30 November 2022		2,400,000	2,000,918	4,400,918
Year ended 30 November 2023:				
Profit and total comprehensive income		-	598,668	598,668
Balance at 30 November 2023		2,400,000	2,599,586	4,999,586

R & M WILLIAMS (HOLDINGS) LIMITED

**GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 NOVEMBER 2023**

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	32	2,555,844	(909,729)
Interest paid		(13,929)	(13,872)
Income taxes refunded		162,394	-
Net cash inflow/(outflow) from operating activities		2,704,309	(923,601)
Investing activities			
Purchase of tangible fixed assets		(531,630)	(492,610)
Proceeds from disposal of tangible fixed assets		31,445	276,962
Purchase of investment property		-	(46,045)
Proceeds from disposal of investment property		-	217,156
Repayment of loans		(3,648)	-
Interest received		26,018	2,354
Dividends received		733	733
Net cash used in investing activities		(477,082)	(41,450)
Financing activities			
Repayment of bank loans		(126,000)	(126,000)
Payment of finance leases obligations		(13,929)	(19,946)
Purchase of shares in subsidiary from non-controlling interest		(5,000)	-
Dividends paid to equity shareholders		-	(33,000)
Net cash used in financing activities		(144,929)	(178,946)
Net increase/(decrease) in cash and cash equivalents		2,082,298	(1,143,997)
Cash and cash equivalents at beginning of year		1,476,406	2,620,403
Cash and cash equivalents at end of year		3,558,704	1,476,406
Relating to:			
Cash at bank and in hand		3,749,218	1,476,406
Bank overdrafts included in creditors payable within one year		(190,514)	-

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

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 2023. 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 2023

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 directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue 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 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.6 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

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

(Continued)

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.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.8 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.

1.9 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.

R & M WILLIAMS (HOLDINGS) LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023**

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 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.

1.12 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.

R & M WILLIAMS (HOLDINGS) LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023**

1 Accounting policies

(Continued)

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.

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.

1.13 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 2023**

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.

1.14 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.

1.15 Retirement benefits

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

1.16 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.

R & M WILLIAMS (HOLDINGS) LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023****2 Judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the directors are 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 14 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 19 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

	2023	2022
	£	£
Turnover analysed by class of business		
Construction contracts	30,651,026	27,570,127
	<u> </u>	<u> </u>
	2023	2022
	£	£
Other revenue		
Interest income	26,018	2,354
Dividends received	733	733
	<u> </u>	<u> </u>

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

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 Operating profit

	2023	2022
	£	£
Operating profit for the year is stated after charging/(crediting):		
Research and development costs	4,417	-
Fees payable to the group's auditor for the audit of the group's financial statements	6,283	5,950
Depreciation of owned tangible fixed assets	258,541	278,952
Depreciation of tangible fixed assets held under finance leases	3,442	11,584
Loss/(profit) on disposal of tangible fixed assets	45,580	(24,540)
Operating lease charges	25,982	94,479
	<u><u> </u></u>	<u><u> </u></u>

5 Auditor's remuneration

	2023	2022
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	6,283	5,950
Audit of the financial statements of the company's subsidiaries	18,700	17,000
	<u> </u>	<u> </u>
	<u><u>24,983</u></u>	<u><u>22,950</u></u>

6 Employees

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

	Group		Company	
	2023	2022	2023	2022
	Number	Number	Number	Number
Production	60	69	-	-
Administrative	33	44	2	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	93	113	2	-
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

6 Employees (Continued)

Their aggregate remuneration comprised:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	3,508,190	3,800,830	132,824	-
Social security costs	330,275	367,450	15,428	-
Pension costs	86,175	102,901	3,984	-
	<u>3,924,640</u>	<u>4,271,181</u>	<u>152,236</u>	<u>-</u>

7 Directors' remuneration

	2023	2022
	£	£
Remuneration for qualifying services	84,333	17,233
Company pension contributions to defined contribution schemes	2,530	5,390
	<u>86,863</u>	<u>22,623</u>

8 Interest receivable and similar income

	2023	2022
	£	£
Interest income		
Interest on bank deposits	26,018	2,354
Other income from investments		
Dividends received	733	733
Total income	<u>26,751</u>	<u>3,087</u>

9 Interest payable and similar expenses

	2023	2022
	£	£
Interest on bank overdrafts and loans	11,680	15,220
Other interest on financial liabilities	2,249	-
Interest on finance leases and hire purchase contracts	-	(1,348)
Total finance costs	<u>13,929</u>	<u>13,872</u>

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

10 Amounts written off investments

	2023	2022
	£	£
Fair value gains/(losses) on financial instruments		
Loss on financial assets held at fair value through profit or loss	(1,805)	(5,270)
Other gains/(losses)		
Other gains and losses	-	(18,659)
	<u>(1,805)</u>	<u>(23,929)</u>

11 Taxation

	2023	2022
	£	£
Current tax		
Adjustments in respect of prior periods	(2,136)	(159,027)
Deferred tax		
Origination and reversal of timing differences	354,439	97,341
Adjustment in respect of prior periods	(165,337)	(530)
Total deferred tax	<u>189,102</u>	<u>96,811</u>
Total tax charge/(credit)	<u>186,966</u>	<u>(62,216)</u>

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

	2023	2022
	£	£
Profit before taxation	<u>1,472,058</u>	<u>285,069</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 23.01% (2022: 19.00%)	338,735	54,163
Tax effect of expenses that are not deductible in determining taxable profit	68,689	15,857
Tax effect of income not taxable in determining taxable profit	(58,711)	(139)
Adjustments in respect of prior years	(167,474)	(159,557)
Effect of change in corporation tax rate	27,654	24,892
Permanent capital allowances in excess of depreciation	(21,927)	2,568
Taxation charge/(credit)	<u>186,966</u>	<u>(62,216)</u>

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

12 Dividends

	2023	2022
	£	£
Recognised as distributions to equity holders:		
Interim paid	-	33,000
	<u> </u>	<u> </u>

13 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2023	2022
		£	£
In respect of:			
Investments in joint ventures	16	-	18,659
		<u> </u>	<u> </u>
Recognised in:			
Amounts written off investments		-	18,659
		<u> </u>	<u> </u>

The impairment losses in respect of financial assets are recognised in other gains and losses in the profit and loss account.

14 Tangible fixed assets

Group	Leasehold improvements	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 December 2022	50,927	1,144,923	388,752	1,472,445	3,057,047
Additions	-	148,505	47,954	335,171	531,630
Disposals	-	(424,088)	-	(116,805)	(540,893)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 November 2023	50,927	869,340	436,706	1,690,811	3,047,784
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment					
At 1 December 2022	-	816,938	317,743	748,808	1,883,489
Depreciation charged in the year	2,037	115,143	23,888	120,915	261,983
Eliminated in respect of disposals	-	(392,521)	-	(71,347)	(463,868)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 November 2023	2,037	539,560	341,631	798,376	1,681,604
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount					
At 30 November 2023	48,890	329,780	95,075	892,435	1,366,180
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 November 2022	50,927	327,985	71,009	723,637	1,173,558
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

14 Tangible fixed assets (Continued)

Company	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 December 2022	141,452	-	422,284	563,736
Additions	107,900	22,230	591,700	721,830
Disposals	(25,303)	-	(20,549)	(45,852)
At 30 November 2023	224,049	22,230	993,435	1,239,714
Depreciation and impairment				
At 1 December 2022	44,467	-	54,268	98,735
Depreciation charged in the year	51,221	3,705	117,527	172,453
Eliminated in respect of disposals	(8,553)	-	(5,814)	(14,367)
At 30 November 2023	87,135	3,705	165,981	256,821
Carrying amount				
At 30 November 2023	136,914	18,525	827,454	982,893
At 30 November 2022	96,985	-	368,016	465,001

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

	Group 2023 £	2022 £	Company 2023 £	2022 £
Plant and equipment	10,325	13,767	-	-
Motor vehicles	-	20,986	-	-
	10,325	34,753	-	-

15 Investment property

	Group 2023 £	Company 2023 £
Fair value		
At 1 December 2022 and 30 November 2023	1,479,373	673,269

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

16 Fixed asset investments

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Investments in subsidiaries	17	-	-	2,165,010	2,160,010
Listed investments		9,498	11,303	-	-
		<u>9,498</u>	<u>11,303</u>	<u>2,165,010</u>	<u>2,160,010</u>
Listed investments included above:					
Listed investments carrying amount		<u>9,352</u>	<u>11,303</u>	<u>-</u>	<u>-</u>

The group's joint venture, Local Consortium Wales LLP, was dissolved in the prior year.

Movements in fixed asset investments

Group	Investments £
Cost or valuation	
At 1 December 2022	11,303
Valuation changes	(1,805)
	<u>9,498</u>
At 30 November 2023	
Carrying amount	
At 30 November 2023	<u>9,498</u>
	<u>11,303</u>
At 30 November 2022	

Movements in fixed asset investments

Company	Shares in subsidiaries £
Cost or valuation	
At 1 December 2022	2,160,010
Additions	5,000
	<u>2,165,010</u>
At 30 November 2023	
Carrying amount	
At 30 November 2023	<u>2,165,010</u>
	<u>2,160,010</u>
At 30 November 2022	

On 25 October 2023, 50 A Ordinary shares were acquired from the non controlling interest in R & M Williams Limited.

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

17 Subsidiaries

Details of the company's subsidiaries at 30 November 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
R & M Williams Limited	Williams House, Station Square, Neath, SA11 1BY	Ordinary	100.00

18 Stocks

	Group 2023	2022 as restated	Company 2023	2022 as restated
	£	£	£	£
Raw materials and consumables	94,285	105,008	-	-

19 Debtors

	Group 2023	2022	Company 2023	2022
Amounts falling due within one year:	£	£	£	£
Trade debtors	2,776,541	2,116,469	954,778	-
Corporation tax recoverable	-	159,027	-	-
Amounts owed by group undertakings	-	-	-	718,977
Amounts recoverable on contract	2,189,550	3,499,608	-	-
Other debtors	46,884	395,110	35,338	99,015
Prepayments and accrued income	666,571	78,706	614,016	16,221
	5,679,546	6,248,920	1,604,132	834,213
Deferred tax asset (note 24)	143,310	166,423	-	3,462
	5,822,856	6,415,343	1,604,132	837,675

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

20 Creditors: amounts falling due within one year

		Group		Company	
		2023	2022	2023	2022
	Notes	£	£	£	£
Bank loans and overdrafts	22	316,514	126,000	-	-
Obligations under finance leases	23	8,501	18,002	-	-
Trade creditors		2,563,831	2,265,442	1,448	1,016
Amounts owed to group undertakings		-	-	806,635	-
Corporation tax payable		1,231	-	-	-
Other taxation and social security		1,127,787	1,276,118	77,202	1,873
Other creditors		49,369	48,667	8,272	1,024
Accruals and deferred income		2,975,487	2,763,725	762,512	5,000
		<u>7,042,720</u>	<u>6,497,954</u>	<u>1,656,069</u>	<u>8,913</u>

Included within creditors due within one year, is a balance of £8,501 (2022: £18,002) secured on fixed assets and a balance of £126,000 (2022: £126,000) secured by a fixed and floating charge over the assets.

21 Creditors: amounts falling due after more than one year

		Group		Company	
		2023	2022	2023	2022
	Notes	£	£	£	£
Bank loans and overdrafts	22	193,000	319,000	-	-
Obligations under finance leases	23	-	4,428	-	-
		<u>193,000</u>	<u>323,428</u>	<u>-</u>	<u>-</u>

Included within creditors due after more than one year, is a balance of £nil (2022: £4,428) secured on fixed assets and a balance of £193,000 (2022: £319,000) secured by a fixed and floating charge over the assets.

22 Loans and overdrafts

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	319,000	445,000	-	-
Bank overdrafts	190,514	-	-	-
	<u>509,514</u>	<u>445,000</u>	<u>-</u>	<u>-</u>
Payable within one year	316,514	126,000	-	-
Payable after one year	193,000	319,000	-	-

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

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

23 Finance lease obligations

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Future minimum lease payments due under finance leases:				
Within one year	8,501	18,002	-	-
In two to five years	-	4,428	-	-
	<u>8,501</u>	<u>22,430</u>	<u>-</u>	<u>-</u>
	<u><u>8,501</u></u>	<u><u>22,430</u></u>	<u><u>-</u></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.

24 Deferred taxation

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

	Liabilities	Liabilities	Assets	Assets
	2023	2022	2023	2022
	£	£	£	£
Group				
Accelerated capital allowances	166,490	-	(56,942)	(213,736)
Tax losses	-	-	197,304	378,440
Retirement benefit obligations	(501)	-	2,948	1,719
	<u>165,989</u>	<u>-</u>	<u>143,310</u>	<u>166,423</u>
	<u><u>165,989</u></u>	<u><u>-</u></u>	<u><u>143,310</u></u>	<u><u>166,423</u></u>
	Liabilities	Liabilities	Assets	Assets
	2023	2022	2023	2022
	£	£	£	£
Company				
Accelerated capital allowances	166,490	-	-	(56,237)
Tax losses	-	-	-	59,699
Retirement benefit obligations	(501)	-	-	-
	<u>165,989</u>	<u>-</u>	<u>-</u>	<u>3,462</u>
	<u><u>165,989</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,462</u></u>

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

24 Deferred taxation **(Continued)**

	Group 2023 £	Company 2023 £
Movements in the year:		
Asset at 1 December 2022	(166,423)	(3,462)
Charge to profit or loss	189,102	169,451
	<u>22,679</u>	<u>165,989</u>
Liability at 30 November 2023	<u>22,679</u>	<u>165,989</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.

25 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	86,175	102,901
	<u>86,175</u>	<u>102,901</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.

26 Share capital

Group and company	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	2,400,000	2,400,000	2,400,000	2,400,000
	<u>2,400,000</u>	<u>2,400,000</u>	<u>2,400,000</u>	<u>2,400,000</u>

27 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 2023 £	2022 £	Company 2023 £	2022 £
Within one year	26,305	22,200	-	-
Between two and five years	36,970	74,450	-	-
	<u>63,275</u>	<u>96,650</u>	<u>-</u>	<u>-</u>

R & M WILLIAMS (HOLDINGS) LIMITED

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023**

28 Related party transactions

Group

During the year the group made sales of £nil (2022: £nil) and charged management fees of £nil (2022: £15,000) to R & M Williams (Narberth) Limited, a company under common control. At the year end, the group was owed £nil (2022: £318,873) by R & M Williams (Narberth) Limited.

During the year the group made purchases of £nil (2022: £63,751) from CBI Interiors Limited, a company under common control. At the year end, the group owed £58 (2022: £14,845 was owed by) to CBI Interiors Limited.

Company

At the year end, the company owed £806,635 (2022: £718,977 was owed from) to R & M Williams Limited, its subsidiary.

At the year end, the company was owed £nil (2022: £67,842) by R & M Williams (Narberth) Limited, a company under common control.

29 Directors' transactions

Included within other debtors is £3,648 (2022: £nil) due from the directors.

Included within other creditors is £nil (2022: £11,758) due to the directors.

30 Controlling party

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

31 Comparative restatement

Land held for development has been reclassified from stock to investment properties as the directors believe that this provides a more accurate reflection on the true nature of the assets.

R & M WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

32 Cash generated from/(absorbed by) group operations

	2023	2022
	£	£
Profit for the year after tax	1,285,092	347,285
Adjustments for:		
Taxation charged/(credited)	186,966	(62,216)
Finance costs	13,929	13,872
Investment income	(26,751)	(3,087)
Loss/(gain) on disposal of tangible fixed assets	45,580	(24,540)
Depreciation and impairment of tangible fixed assets	261,983	290,536
Other gains and losses	1,805	23,929
Movements in working capital:		
Decrease in stocks	10,723	8,693
Decrease in debtors	413,995	1,834,562
Increase/(decrease) in creditors	362,522	(3,338,763)
Cash generated from/(absorbed by) operations	2,555,844	(909,729)

33 Analysis of changes in net funds - group

	1 December 2022	Cash flows	30 November 2023
	£	£	£
Cash at bank and in hand	1,476,406	2,272,812	3,749,218
Bank overdrafts	-	(190,514)	(190,514)
	<u>1,476,406</u>	<u>2,082,298</u>	<u>3,558,704</u>
Borrowings excluding overdrafts	(445,000)	126,000	(319,000)
Obligations under finance leases	(22,430)	13,929	(8,501)
	<u>1,008,976</u>	<u>2,222,227</u>	<u>3,231,203</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.