

Company registration number 04716632 (England and Wales)



**R & M WILLIAMS (HOLDINGS) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**R & M WILLIAMS (HOLDINGS) LIMITED**

**COMPANY INFORMATION**

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|--------------------------|-------------------------------------------------------------------------------------------------------|
| <b>Directors</b>         | Mr M J Williams<br>Mr M Gilder<br>Mr M J Morris                                                       |
| <b>Company number</b>    | 04716632                                                                                              |
| <b>Registered office</b> | Williams House<br>Station Square<br>Neath<br>SA11 1BY                                                 |
| <b>Auditor</b>           | UHY Hacker Young<br>Bradbury House<br>Mission Court<br>Newport<br>Gwent<br>United Kingdom<br>NP20 2DW |

**R & M WILLIAMS (HOLDINGS) LIMITED**

**CONTENTS**

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|                                         | <b>Page</b> |
|-----------------------------------------|-------------|
| Strategic report                        | 1 - 2       |
| Directors' report                       | 3           |
| Directors' responsibilities statement   | 4           |
| Independent auditor's report            | 5 - 7       |
| Profit and loss account                 | 8           |
| Group statement of comprehensive income | 9           |
| Group balance sheet                     | 10          |
| Company balance sheet                   | 11          |
| Group statement of changes in equity    | 12          |
| Company statement of changes in equity  | 13          |
| Group statement of cash flows           | 14          |
| Notes to the financial statements       | 15 - 32     |

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## **R & M WILLIAMS (HOLDINGS) LIMITED**

### **STRATEGIC REPORT**

#### **FOR THE YEAR ENDED 30 NOVEMBER 2024**

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The directors present the strategic report for the year ended 30 November 2024.

#### **Review of the business**

During the 2024 financial year, R & M Williams Ltd experienced a period of significant strategic and operational development. The most notable leadership change came when the Chairman returned to the role of Managing Director, supported by a highly skilled and experienced deputy. This transition was accompanied by a root-and-branch review of operations, which set the stage for a comprehensive restructuring of the business. The reorganisation placed renewed focus on the company's core strengths: self-delivery, exceptional customer service, and disciplined project selection, as a means of driving sustainable growth.

As one of Wales' leading multi-disciplined building contractors, we sought to consolidate our strong regional market position while improving profitability and operational excellence. This was achieved despite challenging industry conditions, including widespread cost inflation and a shortage of skilled labour. Turnover for the year increased by 7.5% to £32.94 million (2023: £30.65 million), driven by increased project wins, particularly within the social housing and local authority sectors, as well as the private sector. R&M Williams also secured positions on key public-sector frameworks, including SEWSCAP and SWWRCF, which has expanded its future work pipeline.

Gross profit remained robust, with the margin holding at 16.9% (2023: 16.9%), up considerably from 14.4% two years earlier. This stability reflected tighter contract management and more selective bidding processes, which offset rising input costs. Profit before tax stood at £1.31 million (2023: £1.47 million), a modest decline attributed to cost overruns on several legacy projects. These projects have now been completed and their impact fully reflected in the year's results, removing a drag on future performance.

The company continued to sharpen its focus on self-delivery, bringing more work in-house to improve control over both quality and margins. Customer service received renewed attention, with operations adapting to better align with client needs. This was supported by strengthened supply chain management, as the Group renegotiated with key suppliers, implemented contingency plans for critical materials, and conducted rigorous financial due diligence on subcontractors. Such measures reduced reliance on any single supplier and mitigated potential disruptions from inflationary pressures and higher interest rates.

Investment in people remained a central pillar of the Group's strategy. Overall headcount grew by 13%, with new hires in construction management, quantity surveying, and skilled trades, alongside an expansion of the administrative team to support growing operational demands. R & M Williams maintained a strong commitment to training, offering additional technical development for managers and ongoing apprenticeship programmes to attract young talent. This investment not only addresses the wider industry's labour shortages but also ensures the business has the capacity to service an expanding order book.

Technology and process innovation also featured prominently in 2024. The Group upgraded its project management systems and introduced digital tools for site reporting and document control, improving efficiency and enabling real-time oversight of project performance. This translated into improved Health and Safety live monitoring on sites, supported by regular internal audits, comprehensive technical training and clear lines of accountability. This underpins the Board's commitment to a "safety first" approach with regular H&S consultation amongst site management and engagement with operatives and supply chain leading to identification of trends and enhancements to our ISO procedures.

Financially, R & M Williams remains in a strong position. Shareholders' equity rose to £5.80 million (2023: £5.12 million), representing a 13% increase due to retained earnings after dividends. The balance sheet remains solid with tangible net worth bolstered by consistent profitability and organic growth. Liquidity is healthy, with net current assets at £3.11 million (2023: £2.62 million) and a current ratio of approximately 1.4x. Borrowings remain low at £0.19 million, comprising a modest bank loan. Cash flow from operating activities was marginally negative (£-0.06 million) due to timing differences in client payments at year-end.

As the company enters 2025, it does so with a record order book by its own historical standards, providing visibility for the next 12–18 months. The portfolio is balanced across public and private clients, with particular strength in social housing and public building refurbishment. The expansion of sustainability-focused initiatives, such as retrofit insulation and decarbonisation works, has gained momentum, capitalising on our established track record in these disciplines.

**R & M WILLIAMS (HOLDINGS) LIMITED**  
**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

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The Board continues to encourage and mentor the younger management team, with a clear succession strategy in place. By executing its strategic priorities and holding true to its values, R & M Williams aims to build on the successes of 2024, ensuring it remains a trusted, high-performing contractor with a continuous family led trading history of over 55 years and a secure future in the Welsh construction sector.

**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:

|                               | 2024   | 2023   |
|-------------------------------|--------|--------|
|                               | £'000  | £'000  |
| Turnover                      | 32,941 | 30,651 |
| Gross profit (%)              | 16.91  | 16.88  |
| Profit/(Loss) before taxation | 1,311  | 1,472  |

On behalf of the board

Mr M J Williams  
**Director**

19 August 2025

**R & M WILLIAMS (HOLDINGS) LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

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The directors present their annual report and financial statements for the year ended 30 November 2024.

**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.

Ordinary dividends were paid amounting to £300,000. 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

Mr M J Morris

**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**

19 August 2025

**R & M WILLIAMS (HOLDINGS) LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

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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 financial statements;
- prepare the financial statements 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**

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#### **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 2024 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 2024 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**

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##### **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**

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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**

19 August 2025

**Chartered Accountants**

**Statutory Auditor**

Newport  
Gwent  
United Kingdom

**R & M WILLIAMS (HOLDINGS) LIMITED**  
**GROUP PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

|                                                      |              | <b>2024</b>      | <b>2023</b>      |
|------------------------------------------------------|--------------|------------------|------------------|
|                                                      | <b>Notes</b> | <b>£</b>         | <b>£</b>         |
| <b>Turnover</b>                                      | <b>3</b>     | 32,940,818       | 30,651,026       |
| Cost of sales                                        |              | (27,372,023)     | (25,476,561)     |
| <b>Gross profit</b>                                  |              | <b>5,568,795</b> | <b>5,174,465</b> |
| Administrative expenses                              |              | (4,201,288)      | (3,722,769)      |
| Other operating income                               |              | 18,149           | 9,345            |
| <b>Operating profit</b>                              | <b>4</b>     | <b>1,385,656</b> | <b>1,461,041</b> |
| Interest receivable and similar income               | <b>8</b>     | 34,309           | 26,751           |
| Interest payable and similar expenses                | <b>9</b>     | (8,162)          | (13,929)         |
| Amounts written off investments                      | <b>10</b>    | 148,734          | (1,805)          |
| Fair value gains and losses on investment properties | <b>14</b>    | (250,000)        | -                |
| <b>Profit before taxation</b>                        |              | <b>1,310,537</b> | <b>1,472,058</b> |
| Tax on profit                                        | <b>11</b>    | (334,389)        | (186,966)        |
| <b>Profit for the financial year</b>                 |              | <b>976,148</b>   | <b>1,285,092</b> |
| Profit for the financial year is attributable to:    |              |                  |                  |
| - Owner of the parent company                        |              | 976,148          | 1,227,346        |
| - Non-controlling interests                          |              | -                | 57,746           |
|                                                      |              | <b>976,148</b>   | <b>1,285,092</b> |

**R & M WILLIAMS (HOLDINGS) LIMITED****GROUP STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

|                                                             | <b>2024</b>    | <b>2023</b>      |
|-------------------------------------------------------------|----------------|------------------|
|                                                             | <b>£</b>       | <b>£</b>         |
| <b>Profit for the year</b>                                  | 976,148        | 1,285,092        |
| <b>Other comprehensive income</b>                           | -              | -                |
| Cash flow hedges gain arising in the year                   | -              | -                |
| <b>Total comprehensive income for the year</b>              | <u>976,148</u> | <u>1,285,092</u> |
| Total comprehensive income for the year is attributable to: |                |                  |
| - Owners of the parent company                              | 976,148        | 1,227,346        |
| - Non-controlling interests                                 | -              | 57,746           |
|                                                             | <u>976,148</u> | <u>1,285,092</u> |

**R & M WILLIAMS (HOLDINGS) LIMITED**

**GROUP BALANCE SHEET  
AS AT 30 NOVEMBER 2024**

|                                                                |              | <b>2024</b>        |                         | <b>2023</b>        |                         |
|----------------------------------------------------------------|--------------|--------------------|-------------------------|--------------------|-------------------------|
|                                                                | <b>Notes</b> | <b>£</b>           | <b>£</b>                | <b>£</b>           | <b>£</b>                |
| <b>Fixed assets</b>                                            |              |                    |                         |                    |                         |
| Tangible assets                                                | <b>13</b>    |                    | 1,801,651               |                    | 1,366,180               |
| Investment property                                            | <b>14</b>    |                    | 1,229,613               |                    | 1,479,373               |
| Investments                                                    | <b>15</b>    |                    | 8,232                   |                    | 9,498                   |
|                                                                |              |                    | <u>3,039,496</u>        |                    | <u>2,855,051</u>        |
| <b>Current assets</b>                                          |              |                    |                         |                    |                         |
| Stocks                                                         | <b>17</b>    | 176,738            |                         | 94,285             |                         |
| Debtors                                                        | <b>18</b>    | 9,036,286          |                         | 5,822,856          |                         |
| Cash at bank and in hand                                       |              | 2,441,889          |                         | 3,749,218          |                         |
|                                                                |              | <u>11,654,913</u>  |                         | <u>9,666,359</u>   |                         |
| <b>Creditors: amounts falling due within one year</b>          | <b>19</b>    | <u>(8,540,374)</u> |                         | <u>(7,042,720)</u> |                         |
| <b>Net current assets</b>                                      |              |                    | <u>3,114,539</u>        |                    | <u>2,623,639</u>        |
| <b>Total assets less current liabilities</b>                   |              |                    | <u>6,154,035</u>        |                    | <u>5,478,690</u>        |
| <b>Creditors: amounts falling due after more than one year</b> | <b>20</b>    |                    | (67,000)                |                    | (193,000)               |
| <b>Provisions for liabilities</b>                              |              |                    |                         |                    |                         |
| Deferred tax liability                                         | <b>23</b>    | 291,186            |                         | 165,989            |                         |
|                                                                |              | <u>(291,186)</u>   |                         | <u>(165,989)</u>   |                         |
| <b>Net assets</b>                                              |              |                    | <u><u>5,795,849</u></u> |                    | <u><u>5,119,701</u></u> |
| <b>Capital and reserves</b>                                    |              |                    |                         |                    |                         |
| Called up share capital                                        | <b>25</b>    |                    | 2,400,000               |                    | 2,400,000               |
| Other reserves                                                 |              |                    | (2,398,000)             |                    | (2,398,000)             |
| Profit and loss reserves                                       |              |                    | 5,793,849               |                    | 5,117,701               |
| <b>Total equity</b>                                            |              |                    | <u><u>5,795,849</u></u> |                    | <u><u>5,119,701</u></u> |

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

The financial statements were approved by the board of directors and authorised for issue on 19 August 2025 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 2024**

|                                                       |              | <b>2024</b>      |                         | <b>2023</b>      |                         |
|-------------------------------------------------------|--------------|------------------|-------------------------|------------------|-------------------------|
|                                                       | <b>Notes</b> | <b>£</b>         | <b>£</b>                | <b>£</b>         | <b>£</b>                |
| <b>Fixed assets</b>                                   |              |                  |                         |                  |                         |
| Tangible assets                                       | <b>13</b>    |                  | 1,541,362               |                  | 982,893                 |
| Investment property                                   | <b>14</b>    |                  | 423,269                 |                  | 673,269                 |
| Investments                                           | <b>15</b>    |                  | 2,165,000               |                  | 2,165,010               |
|                                                       |              |                  | <u>4,129,631</u>        |                  | <u>3,821,172</u>        |
| <b>Current assets</b>                                 |              |                  |                         |                  |                         |
| Debtors                                               | <b>18</b>    | 3,711,616        |                         | 1,604,132        |                         |
| Cash at bank and in hand                              |              | 1,876,027        |                         | 1,396,340        |                         |
|                                                       |              | <u>5,587,643</u> |                         | <u>3,000,472</u> |                         |
| <b>Creditors: amounts falling due within one year</b> |              |                  |                         |                  |                         |
|                                                       | <b>19</b>    | (3,958,242)      |                         | (1,656,069)      |                         |
|                                                       |              | <u></u>          |                         | <u></u>          |                         |
| <b>Net current assets</b>                             |              |                  | 1,629,401               |                  | 1,344,403               |
| <b>Total assets less current liabilities</b>          |              |                  | <u>5,759,032</u>        |                  | <u>5,165,575</u>        |
| <b>Provisions for liabilities</b>                     |              |                  |                         |                  |                         |
| Deferred tax liability                                | <b>23</b>    | 243,386          |                         | 165,989          |                         |
|                                                       |              | <u></u>          | <u>(243,386)</u>        | <u></u>          | <u>(165,989)</u>        |
| <b>Net assets</b>                                     |              |                  | <u>5,515,646</u>        |                  | <u>4,999,586</u>        |
|                                                       |              |                  | <u><u></u></u>          |                  | <u><u></u></u>          |
| <b>Capital and reserves</b>                           |              |                  |                         |                  |                         |
| Called up share capital                               | <b>25</b>    |                  | 2,400,000               |                  | 2,400,000               |
| Profit and loss reserves                              |              |                  | 3,115,646               |                  | 2,599,586               |
|                                                       |              |                  | <u>5,515,646</u>        |                  | <u>4,999,586</u>        |
| <b>Total equity</b>                                   |              |                  | <u><u>5,515,646</u></u> |                  | <u><u>4,999,586</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 £816,060 (2023 - £598,668 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 19 August 2025 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 2024**

|                                                                | Share capital | Other reserves | Profit and loss reserves | Total controlling interest | Non-controlling interest | Total     |
|----------------------------------------------------------------|---------------|----------------|--------------------------|----------------------------|--------------------------|-----------|
| Notes                                                          | £             | £              | £                        | £                          | £                        | £         |
| <b>Balance at 1 December 2022</b>                              | 2,400,000     | (2,398,000)    | 3,835,689                | 3,837,689                  | 1,920                    | 3,839,609 |
| <b>Year ended 30 November 2023:</b>                            |               |                |                          |                            |                          |           |
| 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)   |
| <b>Balance at 30 November 2023</b>                             | 2,400,000     | (2,398,000)    | 5,117,701                | 5,119,701                  | -                        | 5,119,701 |
| <b>Year ended 30 November 2024:</b>                            |               |                |                          |                            |                          |           |
| Profit and total comprehensive income                          | -             | -              | 976,148                  | 976,148                    | -                        | 976,148   |
| Dividends                                                      | 12            | -              | (300,000)                | (300,000)                  | -                        | (300,000) |
| <b>Balance at 30 November 2024</b>                             | 2,400,000     | (2,398,000)    | 5,793,849                | 5,795,849                  | -                        | 5,795,849 |

**R & M WILLIAMS (HOLDINGS) LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

|                                                    | Notes | Share capital<br>£ | Profit and loss<br>reserves<br>£ | Total<br>£ |
|----------------------------------------------------|-------|--------------------|----------------------------------|------------|
| <b>Balance at 1 December 2022</b>                  |       | 2,400,000          | 2,000,918                        | 4,400,918  |
| <b>Year ended 30 November 2023:</b>                |       |                    |                                  |            |
| Profit and total comprehensive income for the year |       | -                  | 598,668                          | 598,668    |
| <b>Balance at 30 November 2023</b>                 |       | 2,400,000          | 2,599,586                        | 4,999,586  |
| <b>Year ended 30 November 2024:</b>                |       |                    |                                  |            |
| Profit and total comprehensive income              |       | -                  | 816,060                          | 816,060    |
| Dividends                                          | 12    | -                  | (300,000)                        | (300,000)  |
| <b>Balance at 30 November 2024</b>                 |       | 2,400,000          | 3,115,646                        | 5,515,646  |

**R & M WILLIAMS (HOLDINGS) LIMITED**  
**GROUP STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

|                                                                |       | 2024        | 2023      |
|----------------------------------------------------------------|-------|-------------|-----------|
|                                                                | Notes | £           | £         |
| <b>Cash flows from operating activities</b>                    |       |             |           |
| Cash (absorbed by)/generated from operations                   | 30    | (59,714)    | 2,555,844 |
| Interest paid                                                  |       | (8,162)     | (13,929)  |
| Income taxes (paid)/refunded                                   |       | (1,231)     | 162,394   |
| Net cash (outflow)/inflow from operating activities            |       | (69,107)    | 2,704,309 |
| <b>Investing activities</b>                                    |       |             |           |
| Purchase of tangible fixed assets                              |       | (979,642)   | (531,630) |
| Proceeds from disposal of tangible fixed assets                |       | 130,270     | 31,445    |
| Purchase of investment property                                |       | (240)       | -         |
| Proceeds from disposal of investments                          |       | 150,000     | -         |
| Repayment of loans                                             |       | 3,648       | (3,648)   |
| Interest received                                              |       | 33,576      | 26,018    |
| Dividends received                                             |       | 733         | 733       |
| Net cash used in investing activities                          |       | (661,655)   | (477,082) |
| <b>Financing activities</b>                                    |       |             |           |
| Repayment of bank loans                                        |       | (126,000)   | (126,000) |
| Payment of finance leases obligations                          |       | (5,180)     | (13,929)  |
| Purchase of shares in subsidiary from non-controlling interest |       | -           | (5,000)   |
| Dividends paid to equity shareholders                          |       | (300,000)   | -         |
| Net cash used in financing activities                          |       | (431,180)   | (144,929) |
| <b>Net (decrease)/increase in cash and cash equivalents</b>    |       | (1,161,942) | 2,082,298 |
| Cash and cash equivalents at beginning of year                 |       | 3,558,704   | 1,476,406 |
| <b>Cash and cash equivalents at end of year</b>                |       | 2,396,762   | 3,558,704 |
| <b>Relating to:</b>                                            |       |             |           |
| Cash at bank and in hand                                       |       | 2,441,889   | 3,749,218 |
| Bank overdrafts included in creditors payable within one year  |       | (45,127)    | (190,514) |

## **R & M WILLIAMS (HOLDINGS) LIMITED**

### **NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024**

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#### **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 2024. 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 2024**

---

**1 Accounting policies (Continued)**

**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 to 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:

|                             |                      |
|-----------------------------|----------------------|
| Freehold land and buildings | 2% straight line     |
| 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.

**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.

**R & M WILLIAMS (HOLDINGS) LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

---

**1 Accounting policies**

**(Continued)**

**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.

**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.

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.

**R & M WILLIAMS (HOLDINGS) LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

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**1 Accounting policies**

**(Continued)**

**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.

**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 2024**

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**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.

**1.13 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 2024**

---

**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.

**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.

**R & M WILLIAMS (HOLDINGS) LIMITED****NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2024****2 Judgements and key sources of estimation uncertainty****(Continued)****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 13 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.

**Investment properties**

Due to the Pembroke Ferry land held for development being required to submit an amended planning application, the directors have determined that there has been a reduction in the fair value of the land at the year end.

**3 Turnover and other revenue**

|                                               | 2024              | 2023              |
|-----------------------------------------------|-------------------|-------------------|
|                                               | £                 | £                 |
| <b>Turnover analysed by class of business</b> |                   |                   |
| Construction contracts                        | 32,940,818        | 30,651,026        |
|                                               | <u>          </u> | <u>          </u> |
|                                               | 2024              | 2023              |
|                                               | £                 | £                 |
| <b>Other revenue</b>                          |                   |                   |
| Interest income                               | 33,576            | 26,018            |
| Dividends received                            | 733               | 733               |
|                                               | <u>          </u> | <u>          </u> |

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

**R & M WILLIAMS (HOLDINGS) LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**4 Operating profit**

|                                                                                       | <b>2024</b>       | <b>2023</b>       |
|---------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                       | <b>£</b>          | <b>£</b>          |
| Operating profit for the year is stated after charging:                               |                   |                   |
| Research and development costs                                                        | -                 | 4,417             |
| Fees payable to the group's auditor for the audit of the group's financial statements | 13,000            | 6,283             |
| Depreciation of owned tangible fixed assets                                           | 406,535           | 258,541           |
| Depreciation of tangible fixed assets held under finance leases                       | 2,581             | 3,442             |
| Loss on disposal of tangible fixed assets                                             | 4,785             | 45,580            |
| Operating lease charges                                                               | 20,166            | 25,982            |
|                                                                                       | <u>          </u> | <u>          </u> |

**5 Auditor's remuneration**

|                                                                 | <b>2024</b>       | <b>2023</b>       |
|-----------------------------------------------------------------|-------------------|-------------------|
|                                                                 | <b>£</b>          | <b>£</b>          |
| Fees payable to the company's auditor and associates:           |                   |                   |
| <b>For audit services</b>                                       |                   |                   |
| Audit of the financial statements of the group and company      | 13,000            | 6,283             |
| Audit of the financial statements of the company's subsidiaries | 16,485            | 18,700            |
|                                                                 | <u>          </u> | <u>          </u> |
|                                                                 | 29,485            | 24,983            |
|                                                                 | <u>          </u> | <u>          </u> |

**6 Employees**

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

|                | <b>Group</b>      | <b>2023</b>       | <b>Company</b>    | <b>2023</b>       |
|----------------|-------------------|-------------------|-------------------|-------------------|
|                | <b>2024</b>       | <b>2023</b>       | <b>2024</b>       | <b>2023</b>       |
|                | <b>Number</b>     | <b>Number</b>     | <b>Number</b>     | <b>Number</b>     |
| Production     | 61                | 60                | -                 | -                 |
| Administrative | 44                | 33                | 6                 | 2                 |
|                | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
| Total          | 105               | 93                | 6                 | 2                 |
|                | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |

Their aggregate remuneration comprised:

|                       | <b>Group</b>      | <b>2023</b>       | <b>Company</b>    | <b>2023</b>       |
|-----------------------|-------------------|-------------------|-------------------|-------------------|
|                       | <b>2024</b>       | <b>2023</b>       | <b>2024</b>       | <b>2023</b>       |
|                       | <b>£</b>          | <b>£</b>          | <b>£</b>          | <b>£</b>          |
| Wages and salaries    | 3,714,529         | 3,508,190         | 312,706           | 132,824           |
| Social security costs | 364,108           | 330,275           | 35,963            | 15,428            |
| Pension costs         | 97,234            | 86,175            | 7,432             | 3,984             |
|                       | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |
|                       | 4,175,871         | 3,924,640         | 356,101           | 152,236           |
|                       | <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 2024**

**7 Directors' remuneration**

|                                                               | <b>2024</b>    | <b>2023</b>    |
|---------------------------------------------------------------|----------------|----------------|
|                                                               | <b>£</b>       | <b>£</b>       |
| Remuneration for qualifying services                          | 179,844        | 129,971        |
| Company pension contributions to defined contribution schemes | 5,125          | 3,590          |
|                                                               | <u>184,969</u> | <u>133,561</u> |

As total directors' remuneration was less than £200,000 in the current year, no disclosure is provided for that year.

**8 Interest receivable and similar income**

|                                      | <b>2024</b>   | <b>2023</b>   |
|--------------------------------------|---------------|---------------|
|                                      | <b>£</b>      | <b>£</b>      |
| <b>Interest income</b>               |               |               |
| Interest on bank deposits            | 33,576        | 26,018        |
| <b>Other income from investments</b> |               |               |
| Dividends received                   | 733           | 733           |
| Total income                         | <u>34,309</u> | <u>26,751</u> |

**9 Interest payable and similar expenses**

|                                         | <b>2024</b>  | <b>2023</b>   |
|-----------------------------------------|--------------|---------------|
|                                         | <b>£</b>     | <b>£</b>      |
| Interest on bank overdrafts and loans   | 8,162        | 11,680        |
| Other interest on financial liabilities | -            | 2,249         |
| Total finance costs                     | <u>8,162</u> | <u>13,929</u> |

**10 Amounts written off investments**

|                                                                    | <b>2024</b>    | <b>2023</b>    |
|--------------------------------------------------------------------|----------------|----------------|
|                                                                    | <b>£</b>       | <b>£</b>       |
| <b>Fair value gains/(losses) on financial instruments</b>          |                |                |
| Loss on financial assets held at fair value through profit or loss | (1,266)        | (1,805)        |
| <b>Other gains/(losses)</b>                                        |                |                |
| Gain on disposal of fixed asset investments                        | 150,000        | -              |
|                                                                    | <u>148,734</u> | <u>(1,805)</u> |

**R & M WILLIAMS (HOLDINGS) LIMITED****NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2024****11 Taxation**

|                                                      | <b>2024</b>    | <b>2023</b>    |
|------------------------------------------------------|----------------|----------------|
|                                                      | <b>£</b>       | <b>£</b>       |
| <b>Current tax</b>                                   |                |                |
| UK corporation tax on profits for the current period | 65,882         | -              |
| Adjustments in respect of prior periods              | -              | (2,136)        |
| Total current tax                                    | <u>65,882</u>  | <u>(2,136)</u> |
| <b>Deferred tax</b>                                  |                |                |
| Origination and reversal of timing differences       | 319,922        | 354,439        |
| Adjustment in respect of prior periods               | (51,415)       | (165,337)      |
| Total deferred tax                                   | <u>268,507</u> | <u>189,102</u> |
| Total tax charge                                     | <u>334,389</u> | <u>186,966</u> |

The actual charge 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:

|                                                                                                      | <b>2024</b>      | <b>2023</b>      |
|------------------------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                                      | <b>£</b>         | <b>£</b>         |
| Profit before taxation                                                                               | <u>1,310,537</u> | <u>1,472,058</u> |
| Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 23.01%) | 327,634          | 338,735          |
| Tax effect of expenses that are not deductible in determining taxable profit                         | 63,222           | 68,689           |
| Tax effect of income not taxable in determining taxable profit                                       | (8,468)          | (58,711)         |
| Adjustments in respect of prior years                                                                | (51,415)         | (167,474)        |
| Effect of change in corporation tax rate                                                             | -                | 27,654           |
| Permanent capital allowances in excess of depreciation                                               | 3,416            | (21,927)         |
| Taxation charge                                                                                      | <u>334,389</u>   | <u>186,966</u>   |

**12 Dividends**

|                                                | <b>2024</b>    | <b>2023</b> |
|------------------------------------------------|----------------|-------------|
|                                                | <b>£</b>       | <b>£</b>    |
| Recognised as distributions to equity holders: |                |             |
| Interim paid                                   | <u>300,000</u> | <u>-</u>    |

**R & M WILLIAMS (HOLDINGS) LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**13 Tangible fixed assets**

| Group                              | Freehold land and buildings | Leasehold improvements      | Plant and equipment | Fixtures and fittings | Motor vehicles | Total     |
|------------------------------------|-----------------------------|-----------------------------|---------------------|-----------------------|----------------|-----------|
|                                    | £                           | £                           | £                   | £                     | £              | £         |
| Cost                               |                             |                             |                     |                       |                |           |
| At 1 December 2023                 | -                           | 50,927                      | 869,340             | 436,706               | 1,690,811      | 3,047,784 |
| Additions                          | 275,000                     | -                           | 111,064             | 16,120                | 577,458        | 979,642   |
| Disposals                          | -                           | -                           | (64,264)            | (93,367)              | (129,819)      | (287,450) |
| At 30 November 2024                | 275,000                     | 50,927                      | 916,140             | 359,459               | 2,138,450      | 3,739,976 |
| Depreciation and impairment        |                             |                             |                     |                       |                |           |
| At 1 December 2023                 | -                           | 2,037                       | 539,560             | 341,631               | 798,376        | 1,681,604 |
| Depreciation charged in the year   | -                           | 1,956                       | 104,551             | 25,495                | 277,114        | 409,116   |
| Eliminated in respect of disposals | -                           | -                           | (27,049)            | (92,498)              | (32,848)       | (152,395) |
| At 30 November 2024                | -                           | 3,993                       | 617,062             | 274,628               | 1,042,642      | 1,938,325 |
| Carrying amount                    |                             |                             |                     |                       |                |           |
| At 30 November 2024                | 275,000                     | 46,934                      | 299,078             | 84,831                | 1,095,808      | 1,801,651 |
| At 30 November 2023                | -                           | 48,890                      | 329,780             | 95,075                | 892,435        | 1,366,180 |
| Company                            |                             | Freehold land and buildings | Plant and equipment | Fixtures and fittings | Motor vehicles | Total     |
|                                    |                             | £                           | £                   | £                     | £              | £         |
| Cost                               |                             |                             |                     |                       |                |           |
| At 1 December 2023                 | -                           | 224,049                     | 22,230              | 993,435               |                | 1,239,714 |
| Additions                          | 275,000                     | 72,362                      | -                   | 669,001               |                | 1,016,363 |
| Disposals                          | -                           | (50,564)                    | -                   | (117,119)             |                | (167,683) |
| At 30 November 2024                |                             | 275,000                     | 245,847             | 22,230                | 1,545,317      | 2,088,394 |
| Depreciation and impairment        |                             |                             |                     |                       |                |           |
| At 1 December 2023                 | -                           | 87,135                      | 3,705               | 165,981               |                | 256,821   |
| Depreciation charged in the year   | -                           | 48,189                      | 4,631               | 274,853               |                | 327,673   |
| Eliminated in respect of disposals | -                           | (15,713)                    | -                   | (21,749)              |                | (37,462)  |
| At 30 November 2024                |                             | -                           | 119,611             | 8,336                 | 419,085        | 547,032   |
| Carrying amount                    |                             |                             |                     |                       |                |           |
| At 30 November 2024                |                             | 275,000                     | 126,236             | 13,894                | 1,126,232      | 1,541,362 |
| At 30 November 2023                |                             | -                           | 136,914             | 18,525                | 827,454        | 982,893   |

**R & M WILLIAMS (HOLDINGS) LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**13 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.

|                     | <b>Group</b> |             | <b>Company</b> |             |
|---------------------|--------------|-------------|----------------|-------------|
|                     | <b>2024</b>  | <b>2023</b> | <b>2024</b>    | <b>2023</b> |
|                     | <b>£</b>     | <b>£</b>    | <b>£</b>       | <b>£</b>    |
| Plant and equipment | 7,744        | 10,325      | -              | -           |

**14 Investment property**

|                                                    | <b>Group</b> | <b>Company</b> |
|----------------------------------------------------|--------------|----------------|
|                                                    | <b>2024</b>  | <b>2024</b>    |
|                                                    | <b>£</b>     | <b>£</b>       |
| <b>Fair value</b>                                  |              |                |
| At 1 December 2023                                 | 1,479,373    | 673,269        |
| Additions through external acquisition             | 240          | -              |
| Net gains or losses through fair value adjustments | (250,000)    | (250,000)      |
| At 30 November 2024                                | 1,229,613    | 423,269        |

During the year, the directors deemed that the Pembroke Ferry land held for development has a fair value reduction of £250,000 due to an amended planning application being required to be submitted.

**15 Fixed asset investments**

|                                           |              | <b>Group</b> |             | <b>Company</b> |             |
|-------------------------------------------|--------------|--------------|-------------|----------------|-------------|
|                                           |              | <b>2024</b>  | <b>2023</b> | <b>2024</b>    | <b>2023</b> |
|                                           | <b>Notes</b> | <b>£</b>     | <b>£</b>    | <b>£</b>       | <b>£</b>    |
| Investments in subsidiaries               | <b>16</b>    | -            | -           | 2,165,000      | 2,165,010   |
| Listed investments                        |              | 8,232        | 9,498       | -              | -           |
|                                           |              | 8,232        | 9,498       | 2,165,000      | 2,165,010   |
| <b>Listed investments included above:</b> |              |              |             |                |             |
| Listed investments carrying amount        |              | 8,086        | 9,352       | -              | -           |

**R & M WILLIAMS (HOLDINGS) LIMITED****NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 NOVEMBER 2024****15 Fixed asset investments (Continued)****Movements in fixed asset investments  
Group****Investments  
£****Cost or valuation**

At 1 December 2023

9,498

Valuation changes

(1,266)

At 30 November 2024

8,232

**Carrying amount**

At 30 November 2024

8,232

At 30 November 2023

9,498

**Movements in fixed asset investments  
Company****Shares in  
subsidiaries  
£****Cost or valuation**

At 1 December 2023

2,165,010

Disposals

(10)

At 30 November 2024

2,165,000

**Carrying amount**

At 30 November 2024

2,165,000

At 30 November 2023

2,165,010

During the year, the company sold its 10% shareholding in FRS Contractor Solutions Limited for proceeds of £150,000.

**16 Subsidiaries**

Details of the company's subsidiaries at 30 November 2024 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    | 100.00 |

**R & M WILLIAMS (HOLDINGS) LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**17 Stocks**

|                               | <b>Group</b>   | <b>2023</b>   | <b>Company</b> | <b>2023</b> |
|-------------------------------|----------------|---------------|----------------|-------------|
|                               | <b>2024</b>    |               | <b>2024</b>    |             |
|                               | <b>£</b>       | <b>£</b>      | <b>£</b>       | <b>£</b>    |
| Raw materials and consumables | 176,738        | 94,285        | -              | -           |
|                               | <u>176,738</u> | <u>94,285</u> | <u>-</u>       | <u>-</u>    |

**18 Debtors**

|                                             | <b>Group</b>     | <b>2023</b>      | <b>Company</b>   | <b>2023</b>      |
|---------------------------------------------|------------------|------------------|------------------|------------------|
|                                             | <b>2024</b>      |                  | <b>2024</b>      |                  |
|                                             | <b>£</b>         | <b>£</b>         | <b>£</b>         | <b>£</b>         |
| <b>Amounts falling due within one year:</b> |                  |                  |                  |                  |
| Trade debtors                               | 6,093,811        | 2,776,541        | 2,921,316        | 954,778          |
| Amounts recoverable on contract             | 2,879,682        | 2,787,345        | 742,805          | 597,795          |
| Other debtors                               | 53,280           | 46,884           | 31,274           | 35,338           |
| Prepayments and accrued income              | 9,513            | 68,776           | 16,221           | 16,221           |
|                                             | <u>9,036,286</u> | <u>5,679,546</u> | <u>3,711,616</u> | <u>1,604,132</u> |
| Deferred tax asset (note 23)                | -                | 143,310          | -                | -                |
|                                             | <u>9,036,286</u> | <u>5,822,856</u> | <u>3,711,616</u> | <u>1,604,132</u> |

**19 Creditors: amounts falling due within one year**

|                                    |              | <b>Group</b>     | <b>2023</b>      | <b>Company</b>   | <b>2023</b>      |
|------------------------------------|--------------|------------------|------------------|------------------|------------------|
|                                    |              | <b>2024</b>      |                  | <b>2024</b>      |                  |
|                                    | <b>Notes</b> | <b>£</b>         | <b>£</b>         | <b>£</b>         | <b>£</b>         |
| Bank loans and overdrafts          | <b>21</b>    | 171,127          | 316,514          | -                | -                |
| Obligations under finance leases   | <b>22</b>    | 3,321            | 8,501            | -                | -                |
| Trade creditors                    |              | 3,230,638        | 2,563,831        | 10,304           | 1,448            |
| Amounts owed to group undertakings |              | -                | -                | 2,448,844        | 806,635          |
| Corporation tax payable            |              | 65,882           | 1,231            | 65,882           | -                |
| Other taxation and social security |              | 1,245,902        | 1,127,787        | 116,970          | 77,202           |
| Other creditors                    |              | 238,979          | 49,369           | 5,578            | 8,272            |
| Accruals and deferred income       |              | 3,584,525        | 2,975,487        | 1,310,664        | 762,512          |
|                                    |              | <u>8,540,374</u> | <u>7,042,720</u> | <u>3,958,242</u> | <u>1,656,069</u> |

Included within creditors due within one year, is a balance of £3,321 (2023: £8,501) secured on fixed assets and a balance of £126,000 (2023: £126,000) secured by a fixed and floating charge over the assets.

**20 Creditors: amounts falling due after more than one year**

|                           |              | <b>Group</b>  | <b>2023</b>    | <b>Company</b> | <b>2023</b> |
|---------------------------|--------------|---------------|----------------|----------------|-------------|
|                           |              | <b>2024</b>   |                | <b>2024</b>    |             |
|                           | <b>Notes</b> | <b>£</b>      | <b>£</b>       | <b>£</b>       | <b>£</b>    |
| Bank loans and overdrafts | <b>21</b>    | 67,000        | 193,000        | -              | -           |
|                           |              | <u>67,000</u> | <u>193,000</u> | <u>-</u>       | <u>-</u>    |

**R & M WILLIAMS (HOLDINGS) LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**20 Creditors: amounts falling due after more than one year (Continued)**

Included within creditors due after more than one year, is a balance of £67,000 (2023: £193,000) secured by a fixed and floating charge over the assets.

**21 Loans and overdrafts**

|                         | <b>Group</b>   |                | <b>Company</b> |             |
|-------------------------|----------------|----------------|----------------|-------------|
|                         | <b>2024</b>    | <b>2023</b>    | <b>2024</b>    | <b>2023</b> |
|                         | <b>£</b>       | <b>£</b>       | <b>£</b>       | <b>£</b>    |
| Bank loans              | 193,000        | 319,000        | -              | -           |
| Bank overdrafts         | 45,127         | 190,514        | -              | -           |
|                         | <u>238,127</u> | <u>509,514</u> | <u>-</u>       | <u>-</u>    |
| Payable within one year | 171,127        | 316,514        | -              | -           |
| Payable after one year  | <u>67,000</u>  | <u>193,000</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**

|                                                         | <b>Group</b> |              | <b>Company</b> |             |
|---------------------------------------------------------|--------------|--------------|----------------|-------------|
|                                                         | <b>2024</b>  | <b>2023</b>  | <b>2024</b>    | <b>2023</b> |
|                                                         | <b>£</b>     | <b>£</b>     | <b>£</b>       | <b>£</b>    |
| Future minimum lease payments due under finance leases: |              |              |                |             |
| Within one year                                         | <u>3,321</u> | <u>8,501</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.

**23 Deferred taxation**

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

|                                | <b>Liabilities</b> | <b>Liabilities</b> | <b>Assets</b> | <b>Assets</b>  |
|--------------------------------|--------------------|--------------------|---------------|----------------|
|                                | <b>2024</b>        | <b>2023</b>        | <b>2024</b>   | <b>2023</b>    |
| <b>Group</b>                   | <b>£</b>           | <b>£</b>           | <b>£</b>      | <b>£</b>       |
| Accelerated capital allowances | 293,883            | 166,490            | -             | (56,942)       |
| Tax losses                     | -                  | -                  | -             | 197,304        |
| Retirement benefit obligations | (2,697)            | (501)              | -             | 2,948          |
|                                | <u>291,186</u>     | <u>165,989</u>     | <u>-</u>      | <u>143,310</u> |

**R & M WILLIAMS (HOLDINGS) LIMITED**

**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**23 Deferred taxation**

**(Continued)**

|                                | <b>Liabilities</b> | <b>Liabilities</b> | <b>Assets</b>  | <b>Assets</b>  |
|--------------------------------|--------------------|--------------------|----------------|----------------|
|                                | <b>2024</b>        | <b>2023</b>        | <b>2024</b>    | <b>2023</b>    |
| <b>Company</b>                 | <b>£</b>           | <b>£</b>           | <b>£</b>       | <b>£</b>       |
| Accelerated capital allowances | 243,539            | 166,490            | -              | -              |
| Retirement benefit obligations | (153)              | (501)              | -              | -              |
|                                | <u>243,386</u>     | <u>165,989</u>     | <u>-</u>       | <u>-</u>       |
|                                |                    |                    | <b>Group</b>   | <b>Company</b> |
|                                |                    |                    | <b>2024</b>    | <b>2024</b>    |
|                                |                    |                    | <b>£</b>       | <b>£</b>       |
| <b>Movements in the year:</b>  |                    |                    |                |                |
| Liability at 1 December 2023   |                    |                    | 22,679         | 165,989        |
| Charge to profit or loss       |                    |                    | 268,507        | 77,397         |
|                                |                    |                    | <u>291,186</u> | <u>243,386</u> |
| Liability at 30 November 2024  |                    |                    |                |                |

The deferred tax liability set out above predominately relates to accelerated capital allowances and this is expected to reverse over the useful economic lives of the related assets.

**24 Retirement benefit schemes**

|                                                                     | <b>2024</b> | <b>2023</b> |
|---------------------------------------------------------------------|-------------|-------------|
|                                                                     | <b>£</b>    | <b>£</b>    |
| <b>Defined contribution schemes</b>                                 |             |             |
| Charge to profit or loss in respect of defined contribution schemes | 97,234      | 86,175      |
|                                                                     | <u></u>     | <u></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**

| <b>Group and company</b>      | <b>2024</b>   | <b>2023</b>   | <b>2024</b> | <b>2023</b> |
|-------------------------------|---------------|---------------|-------------|-------------|
| <b>Ordinary share capital</b> | <b>Number</b> | <b>Number</b> | <b>£</b>    | <b>£</b>    |
| <b>Issued and fully paid</b>  |               |               |             |             |
| Ordinary shares of £1 each    | 2,400,000     | 2,400,000     | 2,400,000   | 2,400,000   |
|                               | <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 2024****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:

|                            | <b>Group</b>  |               | <b>Company</b> |             |
|----------------------------|---------------|---------------|----------------|-------------|
|                            | <b>2024</b>   | <b>2023</b>   | <b>2024</b>    | <b>2023</b> |
|                            | <b>£</b>      | <b>£</b>      | <b>£</b>       | <b>£</b>    |
| Within one year            | 24,050        | 26,305        | -              | -           |
| Between two and five years | 13,600        | 36,970        | -              | -           |
|                            | <u>37,650</u> | <u>63,275</u> | <u>-</u>       | <u>-</u>    |

**27 Related party transactions****Group**

During the year the group made purchases of £nil (2023: £nil) from CBI Interiors Limited, a company under common control. At the year end, the group owed £nil (2023: £58) to CBI Interiors Limited.

**Company**

At the year end, the company owed £2,448,844 (2023: £806,635) to R & M Williams Limited, its subsidiary.

**28 Directors' transactions**

Dividends totalling £300,000 (2023 - £0) were paid in the year in respect of shares held by the company's directors.

Included within other debtors is £nil (2023: £3,648) due from the directors.

Included within other creditors is £194,312 (2023: £nil) due to the directors.

**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 2024**

**30 Cash (absorbed by)/generated from group operations**

|                                                      | <b>2024</b>     | <b>2023</b>      |
|------------------------------------------------------|-----------------|------------------|
|                                                      | <b>£</b>        | <b>£</b>         |
| Profit after taxation                                | 976,148         | 1,285,092        |
| <b>Adjustments for:</b>                              |                 |                  |
| Taxation charged                                     | 334,389         | 186,966          |
| Finance costs                                        | 8,162           | 13,929           |
| Investment income                                    | (34,309)        | (26,751)         |
| Loss on disposal of tangible fixed assets            | 4,785           | 45,580           |
| Fair value loss on investment properties             | 250,000         | -                |
| Depreciation and impairment of tangible fixed assets | 409,116         | 261,983          |
| Gain on sale of investments                          | (150,000)       | -                |
| Other gains and losses                               | 1,266           | 1,805            |
| <b>Movements in working capital:</b>                 |                 |                  |
| (Increase)/decrease in stocks                        | (82,453)        | 10,723           |
| (Increase)/decrease in debtors                       | (3,360,388)     | 413,995          |
| Increase in creditors                                | 1,583,570       | 362,522          |
| <b>Cash (absorbed by)/generated from operations</b>  | <b>(59,714)</b> | <b>2,555,844</b> |

**31 Analysis of changes in net funds - group**

|                                  | <b>1 December 2023</b> | <b>Cash flows</b>  | <b>30 November 2024</b> |
|----------------------------------|------------------------|--------------------|-------------------------|
|                                  | <b>£</b>               | <b>£</b>           | <b>£</b>                |
| Cash at bank and in hand         | 3,749,218              | (1,307,329)        | 2,441,889               |
| Bank overdrafts                  | (190,514)              | 145,387            | (45,127)                |
|                                  | <u>3,558,704</u>       | <u>(1,161,942)</u> | <u>2,396,762</u>        |
| Borrowings excluding overdrafts  | (319,000)              | 126,000            | (193,000)               |
| Obligations under finance leases | (8,501)                | 5,180              | (3,321)                 |
|                                  | <u>3,231,203</u>       | <u>(1,030,762)</u> | <u>2,200,441</u>        |

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