

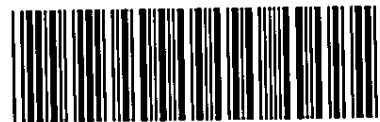
Edward Williams Holdings Limited

Director's Report and Financial Statements

for the Year Ended 30 June 2009

Registration number: 00098606

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Edward Williams Holdings Limited

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The following pages do not form part of the statutory financial statements:

| | |
|--|----------|
| Detailed profit and loss account | 11 to 12 |
|--|----------|

Edward Williams Holdings Limited
Company Information

| | |
|--------------------------|---|
| Director | Mr F.B. Williams |
| Secretary | Mr A.J. Buchanan |
| Registered office | Home Farm Fotherley Lane Lichfield Staffordshire WS14 0HQ |
| Auditors | RSM Bentley Jennison Chartered Accountants & Registered Auditors Charterhouse Legge Street Birmingham B4 7EU |

Edward Williams Holdings Limited
Director's Report for the Year Ended 30 June 2009

The director presents his report and the audited financial statements for the year ended 30 June 2009.

Director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure the financial statements comply with the Companies Act 2006. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that he knows of and which he knows the auditors are unaware of.

Principal activity

The principal activity of the company is of a trading investment company, holding property for the purpose of rental.

Director

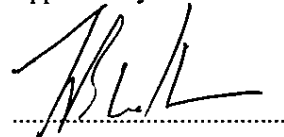
The director who held office during the year was as follows:

- Mr F.B. Williams

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 25 September 2009 and signed on its behalf by:



Mr F.B. Williams
Director

**Independent Auditors' Report to the Members of
Edward Williams Holdings Limited (Registration number: 00098606)**

We have audited the financial statements of Edward Williams Holdings Limited for the year ended 30 June 2009, set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

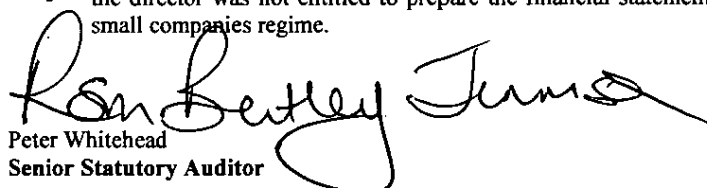
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the director was not entitled to prepare the financial statements and the Director's Report in accordance with the small companies regime.


Peter Whitehead
Senior Statutory Auditor

for and on behalf of:
RSM Bentley Jennison, Statutory Auditor

Charterhouse
Legge Street
Birmingham
B4 7EU

25 September 2009

Edward Williams Holdings Limited
Profit and Loss Account for the Year Ended 30 June 2009

| | Note | 2009 £ | 2008 £ |
|--|-------------|----------------------|----------------------|
| Turnover | | 115,453 | 106,264 |
| Administrative expenses | | (46,246) | (113,451) |
| Operating profit/(loss) | 2 | <u>69,207</u> | <u>(7,187)</u> |
| Other interest receivable and similar income | | 23,894 | 70,595 |
| Profit on ordinary activities before taxation | | <u>93,101</u> | <u>63,408</u> |
| Profit for the financial year | 10 | <u><u>93,101</u></u> | <u><u>63,408</u></u> |

The notes on pages 6 to 10 form an integral part of these financial statements.

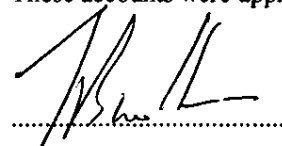
Edward Williams Holdings Limited (Registration number: 00098606)

Balance Sheet as at 30 June 2009

| | | 2009 | | 2008 | |
|---|------|-----------------|------------------|------------------|------------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 6 | | 1,834,604 | | 1,837,260 |
| Current assets | | | | | |
| Debtors | 7 | 12,820 | | 13,067 | |
| Cash at bank and in hand | | 66,717 | | 1,172,266 | |
| | | <u>79,537</u> | | <u>1,185,333</u> | |
| Creditors: Amounts falling due within one year | 8 | <u>(25,744)</u> | | <u>(61,844)</u> | |
| Net current assets | | | <u>53,793</u> | | <u>1,123,489</u> |
| Net assets | | | <u>1,888,397</u> | | <u>2,960,749</u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 320,044 | | 320,044 |
| Revaluation reserve | 10 | | 200,000 | | 200,000 |
| Other reserves | 10 | | 80,639 | | 80,639 |
| Profit and loss account | 10 | | <u>1,287,714</u> | | <u>2,360,066</u> |
| Shareholders' funds | | | <u>1,888,397</u> | | <u>2,960,749</u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the Director on 25 September 2009



Mr F.B. Williams
Director

Edward Williams Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2009

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The principal accounting policies are set out below.

Turnover

Turnover represents rental income received during the year.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| | |
|------------------------------------|------------------------|
| Freehold Buildings | 2% straight line basis |
| Improvements to freehold buildings | 15% reducing balance |

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with FRSSE, as follows:

No depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the director considers that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2 Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

| | 2009 £ | 2008 £ |
|--|-----------|-----------|
| The audit of the company's annual accounts | 2,600 | 2,500 |
| Profit on sale of fixed assets | (800) | - |
| Depreciation of tangible fixed assets | 2,656 | 2,750 |

3 Director's emoluments

No emoluments were paid to the director during the year (2008 - £nil).

Edward Williams Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2009

..... continued

4 Taxation

Analysis of current period tax credit

| | 2009 £ | 2008 £ |
|--|-----------|-----------|
| Total tax on profit on ordinary activities | <u>-</u> | <u>-</u> |

5 Dividends

| | 2009 £ | 2008 £ |
|------------------------|------------------|----------------|
| Equity dividends | | |
| Ordinary dividend paid | <u>1,165,453</u> | <u>204,221</u> |

Edward Williams Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2009

..... continued

6 Tangible fixed assets

| | Freehold land and buildings £ | Investment properties £ | Total £ |
|------------------------------------|--|-------------------------------|------------------|
| Cost or Valuation | | | |
| As at 1 July 2008 and 30 June 2009 | <u>637,935</u> | <u>1,382,937</u> | <u>2,020,872</u> |
| Depreciation | | | |
| As at 1 July 2008 | 183,612 | - | 183,612 |
| Charge for the year | <u>2,656</u> | <u>-</u> | <u>2,656</u> |
| As at 30 June 2009 | <u>186,268</u> | <u>-</u> | <u>186,268</u> |
| Net book value | | | |
| As at 30 June 2009 | <u>451,667</u> | <u>1,382,937</u> | <u>1,834,604</u> |
| As at 30 June 2008 | <u>454,323</u> | <u>1,382,937</u> | <u>1,837,260</u> |

Included within investment properties is leasehold property with a net book value of £600,000 and freehold property with a net book value of £782,937.

Revaluation of fixed assets

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008):-

(i) Investment properties are revalued annually at open market values with Guidance Notes of assets issued by the Royal Institute of Chartered Surveyors. Surpluses and deficits arising are generally taken directly to revaluation reserve except where there is a permanent diminution in the value of an investment property. In this case, the deficit is taken to the profit and loss account for the year; and

(ii) no depreciation or amortisation is provided in respect of freehold investment properties.

This treatment, as regards certain of the company's investment properties, may be a departure from the requirements of the Companies Act 2006 concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the director considers that systematic annual depreciation would be inappropriate. The accounting policy adopted is, therefore, necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

7 Debtors

| | 2009 £ | 2008 £ |
|---------------------------------|---------------|---------------|
| Trade debtors | 11,812 | 6,042 |
| Social security and other taxes | - | 1,440 |
| Prepayments and accrued income | <u>1,008</u> | <u>5,585</u> |
| | <u>12,820</u> | <u>13,067</u> |

Edward Williams Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2009

..... continued

8 Creditors: Amounts falling due within one year

| | 2009 £ | 2008 £ |
|---------------------------------|---------------|---------------|
| Social security and other taxes | 1,465 | - |
| Other creditors | 4,528 | 29,436 |
| Accruals and deferred income | 19,751 | 32,408 |
| | <u>25,744</u> | <u>61,844</u> |

9 Share capital

| | 2009 £ | 2008 £ |
|--|----------------|----------------|
| Authorised | | |
| Equity | | |
| 1,680,000 Ordinary shares of 25 pence each | <u>420,000</u> | <u>420,000</u> |
| Allotted, called up and fully paid | | |
| Equity | | |
| 1,280,177 Ordinary shares of 25 pence each | <u>320,044</u> | <u>320,044</u> |

10 Reserves

| | Revaluation reserve £ | Other reserves £ | Profit and loss account £ | Total £ |
|---|-----------------------------|---------------------|---------------------------------|------------------|
| Balance at 1 July 2008 | 200,000 | 80,639 | 2,360,066 | 2,640,705 |
| Transfer from profit and loss account for the year | - | - | 93,101 | 93,101 |
| Dividends | - | - | (1,165,453) | (1,165,453) |
| Balance at 30 June 2009 | <u>200,000</u> | <u>80,639</u> | <u>1,287,714</u> | <u>1,568,353</u> |

Edward Williams Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2009

..... continued

11 Related parties

Related party transactions

During the year ended 30 June 2009, expenses of £2,520 (2008: £2,520) were recharged by F B Williams and Sons, a business in which F B Williams is a partner, on an arms length basis.

The balance due to F B Williams and Sons is as follows:

| | 2008 | 2007 |
|-----------------------|--------------|------------|
| | £ | £ |
| F B Williams and Sons | <u>1,260</u> | <u>650</u> |

Controlling entity

The company is a wholly owned subsidiary undertaking of Brian Williams Holdings Limited, incorporated in England and Wales.

There is no controlling party of Brian Williams Holdings Limited as defined by the Financial Reporting Standard for Small Entities (effective April 2008).

Edward Williams Holdings Limited
Detailed Profit and Loss Account for the Year Ended 30 June 2009

| | 2009 | 2008 |
|--|----------------------|----------------------|
| | £ | £ |
| Turnover | | |
| Sales, UK | 115,453 | 106,264 |
| Administrative expenses (<i>analysed below</i>) | | |
| Establishment costs | 9,079 | 73,180 |
| General administrative expenses | 35,311 | 37,521 |
| Depreciation costs | 1,856 | 2,750 |
| | <u>(46,246)</u> | <u>(113,451)</u> |
| Operating profit/(loss) | 69,207 | (7,187) |
| Other interest receivable and similar income | | |
| Bank interest receivable | <u>23,894</u> | <u>70,595</u> |
| Profit on ordinary activities before taxation | <u>93,101</u> | <u>63,408</u> |
| Profit for the financial year | <u><u>93,101</u></u> | <u><u>63,408</u></u> |

This page does not form part of the statutory financial statements.

Edward Williams Holdings Limited
Detailed Profit and Loss Account for the Year Ended 30 June 2009

..... continued

| | 2009 £ | 2008 £ |
|---|---------------|---------------|
| Establishment costs | | |
| Rates | 1,238 | 1,238 |
| Ground rent | 6,850 | 6,850 |
| Light, heat and power | (5,983) | 10,823 |
| Insurance | 4,937 | 4,518 |
| Repairs and maintenance | 2,037 | 49,751 |
| | <u>9,079</u> | <u>73,180</u> |
| | 2009 £ | 2008 £ |
| General administrative expenses | | |
| Telephone and fax | 574 | 331 |
| Printing, postage and stationery | 2,329 | 468 |
| Sundry expenses | 411 | 258 |
| Motor expenses | 3,922 | 4,216 |
| Accountancy fees | 650 | 375 |
| The audit of the company's annual accounts | 2,600 | 2,500 |
| Legal and professional fees | 24,825 | 29,373 |
| | <u>35,311</u> | <u>37,521</u> |
| | 2009 £ | 2008 £ |
| Depreciation costs | | |
| Depreciation of freehold property | 2,656 | 2,750 |
| Profit on disposal of tangible fixed assets | (800) | - |
| | <u>1,856</u> | <u>2,750</u> |

This page does not form part of the statutory financial statements.