

Edward Williams Holdings Limited

Director's Report and Financial Statements

for the Year Ended 30 June 2010

Registration number 00098606

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Edward Williams Holdings Limited

Contents

Company Information	1
Director's report	2 to 3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 to 11

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

Detailed profit and loss account	12 to 13
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Edward Williams Holdings Limited
Company Information

Director	Mr F B Williams
Secretary	Mr A J Buchanan
Registered office	Home Farm Footherley Lane Lichfield Staffordshire WS14 0HQ
Auditors	RSM Tenon Audit Limited Statutory Auditor Charterhouse Legge Street Birmingham B4 7EU

Edward Williams Holdings Limited
Director's Report for the Year Ended 30 June 2010

The director presents his report and the audited financial statements for the year ended 30 June 2010

Statement of Director's responsibilities

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, directors are required to

- select suitable accounting policies and then 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- I have taken all the steps that I ought to have taken as director in order to make myself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

Auditors

The audit business of RSM Bentley Jennison, who had previously been appointed as the company's auditors has merged with that of RSM Tenon Audit Limited who succeeded to the office of auditors to the company. The audit report on the financial statements has therefore been issued by the successor firm, RSM Tenon Audit Limited.

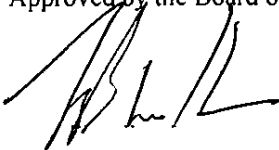
Edward Williams Holdings Limited
Director's Report for the Year Ended 30 June 2010

continued

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 15 October 2010 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'F B Williams', written over a horizontal line.

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 2010, set out on pages 5 to 11. 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 Chapter 3 of Part 16 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 2010 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.

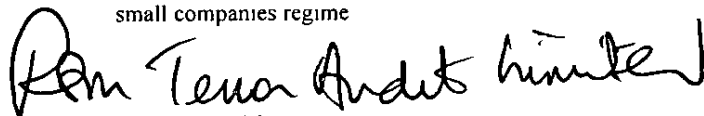
Opinion on other matter prescribed by the Companies Act 2006

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 BA FCA
Senior Statutory Auditor

for and on behalf of
RSM Tenon Audit Limited
Statutory Auditors

15 October 2010

Charterhouse
Legge Street
Birmingham
B4 7EU

Edward Williams Holdings Limited
Profit and Loss Account for the Year Ended 30 June 2010

	Note	2010 £	2009 £
Turnover		132,784	115,453
Administrative expenses		(78,509)	(46,246)
Operating profit	2	<u>54,275</u>	<u>69,207</u>
Other interest receivable and similar income		-	23,894
Profit on ordinary activities before taxation		<u>54,275</u>	<u>93,101</u>
Profit for the financial year	10	<u><u>54,275</u></u>	<u><u>93,101</u></u>

The notes on pages 7 to 11 form an integral part of these financial statements

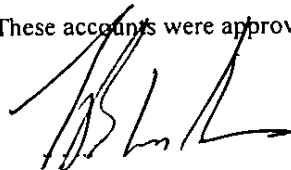
Edward Williams Holdings Limited (Registration number: 00098606)

Balance Sheet as at 30 June 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		1,843,569		1,834,604
Current assets					
Debtors	7	63,916		12,820	
Cash at bank and in hand		28,094		66,717	
		<u>92,010</u>		<u>79,537</u>	
Creditors: Amounts falling due within one year	8	<u>(25,758)</u>		<u>(25,744)</u>	
Net current assets			66,252		53,793
Net assets			<u>1,909,821</u>		<u>1,888,397</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>1,309,138</u>		<u>1,287,714</u>
Shareholders' funds			<u>1,909,821</u>		<u>1,888,397</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 15 October 2010



Mr F B Williams
Director

The notes on pages 7 to 11 form an integral part of these financial statements

Edward Williams Holdings Limited
Notes to the Financial Statements for the Year Ended 30 June 2010

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
Motor Vehicles	25% 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.

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

Operating profit is stated after charging/(crediting)

	2010 £	2009 £
The audit of the company's annual accounts	3,000	2,600
Profit on sale of fixed assets	-	(800)
Depreciation of tangible fixed assets	4,884	2,656

3 Director's emoluments

No emoluments were paid to the director during the year (2009 - £nil)

Edward Williams Holdings Limited
Notes to the Financial Statements for the Year Ended 30 June 2010

continued

4 Taxation

Analysis of current period tax credit

	2010 £	2009 £
Total tax on profit on ordinary activities	<u>-</u>	<u>-</u>

5 Dividends

	2010 £	2009 £
Equity dividends		
Ordinary dividend paid	<u>32,851</u>	<u>1,165,453</u>

Edward Williams Holdings Limited

Notes to the Financial Statements for the Year Ended 30 June 2010

continued

6 Tangible fixed assets

	Freehold land and buildings £	Investment properties £	Motor vehicles £	Total £
Cost or Valuation				
As at 1 July 2009	637,935	1,382,937	-	2,020,872
Additions	-	-	13,849	13,849
As at 30 June 2010	<u>637,935</u>	<u>1,382,937</u>	<u>13,849</u>	<u>2,034,721</u>
Depreciation				
As at 1 July 2009	186,268	-	-	186,268
Charge for the year	2,576	-	2,308	4,884
As at 30 June 2010	<u>188,844</u>	<u>-</u>	<u>2,308</u>	<u>191,152</u>
Net book value				
As at 30 June 2010	<u>449,091</u>	<u>1,382,937</u>	<u>11,541</u>	<u>1,843,569</u>
As at 30 June 2009	<u>451,667</u>	<u>1,382,937</u>	<u>-</u>	<u>1,834,604</u>

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

	2010 £	2009 £
Trade debtors	15,159	11,812
Amounts owed by group undertakings	20,000	-
Other debtors	11,607	-
Prepayments and accrued income	17,150	1,008
	<u>63,916</u>	<u>12,820</u>

Edward Williams Holdings Limited
Notes to the Financial Statements for the Year Ended 30 June 2010

continued

8 Creditors: Amounts falling due within one year

	2010 £	2009 £
Social security and other taxes	-	1,465
Other creditors	13,282	4,528
Accruals and deferred income	12,476	19,751
	<u>25,758</u>	<u>25,744</u>

9 Share capital

	2010 £	2009 £
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 2009	200,000	80,639	1,287,714	1,568,353
Transfer from profit and loss account for the year	-	-	54,275	54,275
Dividends	-	-	(32,851)	(32,851)
Balance at 30 June 2010	<u>200,000</u>	<u>80,639</u>	<u>1,309,138</u>	<u>1,589,777</u>

Edward Williams Holdings Limited
Notes to the Financial Statements for the Year Ended 30 June 2010

continued

11 Related parties

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)

Related party transactions

During the year ended 30 June 2010, expenses of £2,520 (2009 £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

	2010 £	2009 £
F B Williams and Sons	-	1,260

During the year, management charges of £20,000 (2009 - £nil) were received from Brian Williams Holdings Limited The balance due at the year end was £20,000 (2009 - £nil)

Edward Williams Holdings Limited
Detailed Profit and Loss Account for the Year Ended 30 June 2010

	2010		2009
	£	£	£
Turnover			
Sales, UK	112,634		115,453
Other income	150		-
Management charges receivable	<u>20,000</u>		<u>-</u>
		132,784	115,453
Administrative expenses (analysed below)			
Establishment costs	30,528		9,079
General administrative expenses	43,004		35,311
Finance charges	93		-
Depreciation costs	<u>4,884</u>		<u>1,856</u>
		<u>(78,509)</u>	<u>(46,246)</u>
Operating profit		54,275	69,207
Other interest receivable and similar income			
Bank interest receivable		<u>-</u>	<u>23,894</u>
Profit on ordinary activities before taxation		<u>54,275</u>	<u>93,101</u>
Profit for the financial year		<u><u>54,275</u></u>	<u><u>93,101</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 2010

continued

	2010 £	2009 £
Establishment costs		
Rates	1,238	1,238
Ground rent	10,900	6,850
Light, heat and power	2,942	(5,983)
Insurance	5,475	4,937
Repairs and maintenance	9,973	2,037
	<u>30,528</u>	<u>9,079</u>
	2010 £	2009 £
General administrative expenses		
Telephone and fax	488	574
Printing, postage and stationery	1,818	2,329
Sundry expenses	662	411
Motor expenses	4,218	3,922
Accountancy fees	1,493	650
The audit of the company's annual accounts	3,000	2,600
Legal and professional fees	31,325	24,825
	<u>43,004</u>	<u>35,311</u>
	2010 £	2009 £
Finance charges		
Bank charges	<u>93</u>	<u>-</u>
	2010 £	2009 £
Depreciation costs		
Depreciation of freehold property	4,884	2,656
Profit on disposal of tangible fixed assets	-	(800)
	<u>4,884</u>	<u>1,856</u>

This page does not form part of the statutory financial statements