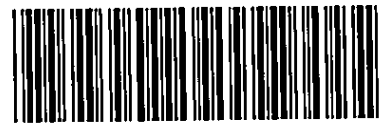


Edward Williams Holdings Limited

Director's report and financial statements
Registered number 98606
For the year ended 30 June 2008

TUESDAY



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Director's report

The director presents the annual report and the audited financial statements for the year ended 30 June 2008.

Statement of 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.

Company law requires the director 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, the director is 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 1985. 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 company acts as a trading investment company, holding property for the purposes of rental.

Dividends and transfers to reserves

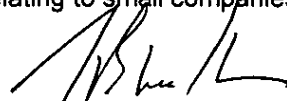
The dividend paid during the year was £204,221 (2007: £49,657).

Director

The director who held office throughout the financial year was F B Williams.

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



F B Williams
Director

Date: 14 Feb 09

Home Farm
Fotherley Lane
Lichfield
Staffordshire
WS14 0HQ

Independent auditor's report to the members of Edward Williams Holdings Limited

We have audited the financial statements of Edward Williams Holdings Limited for the year ended 30 June 2008 set out on pages 3 to 8. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standards for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 director and auditors

As described in the statement of Director's responsibilities on page 1, the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Directors Report and consider the implication for our report if we became aware of any apparent misstatements within it.

Basis of opinion

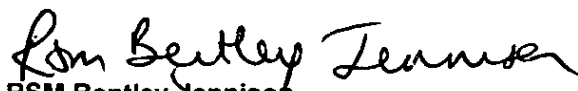
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985;
- the information given in the Director's Report is consistent with the financial statements.


RSM Bentley Jennison

Chartered Accountants and Registered Auditors
Charterhouse
Legge Street
Birmingham
B4 7EU

Date:

Profit and loss account
for the year ended 30 June 2008

	<i>Note</i>	2008 £	2007 £
Other operating income		106,264	91,236
Administrative expenses		<u>(113,451)</u>	<u>(148,123)</u>
Operating loss	2	(7,187)	(56,887)
Bank interest receivable		<u>70,595</u>	<u>61,406</u>
Profit on ordinary activities before taxation		63,408	4,519
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Profit for the financial year		<u>63,408</u>	<u>4,519</u>

The notes on pages 5 to 8 form part of the financial statements.

Balance sheet
as at 30 June 2008

	Note	2008	2007
		£	£
Fixed assets			
Tangible assets	6	454,323	457,074
Investment properties	7	<u>1,382,937</u>	<u>1,382,937</u>
		1,837,260	1,840,011
Current assets			
Debtors	8	13,067	12,638
Cash at bank and in hand		<u>1,172,266</u>	<u>1,271,942</u>
		1,185,333	1,284,580
Creditors: amounts falling due within one year	9	<u>(61,844)</u>	<u>(23,029)</u>
Net current assets		<u>1,123,489</u>	<u>1,261,551</u>
Total assets less current liabilities		<u>2,960,749</u>	<u>3,101,562</u>
Capital and reserves			
Called up share capital	10	320,044	320,044
Revaluation reserve	11	200,000	200,000
Capital redemption reserve	11	80,639	80,639
Profit and loss account	11	<u>2,360,066</u>	<u>2,500,879</u>
Equity shareholders' funds		<u>2,960,749</u>	<u>3,101,562</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the director on 14 Feb 09



F B Williams
Director

The notes on pages 5 to 8 form part of the financial statements.

Notes
(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and under the historical cost convention, modified to include investment properties at open market value.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Fixed assets and depreciation

The annual rates of depreciation where applied to cost or valuation less estimated residual value are as follows:

Freehold buildings acquisition	- 2% straight line
Improvements to freehold buildings	- 15% reducing balance

Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007):-

- (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 1985 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.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Except where otherwise required, full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date.

Notes (continued)

2 Operating loss

2008	2007
£	£

The operating loss is stated after charging/(crediting)

Rents receivable	(106,264)	(91,236)
Depreciation of tangible fixed assets	2,751	2,811
Auditor's remuneration - audit services	2,500	3,125
	<hr/>	<hr/>

3 Director's remuneration

The director received no emoluments from the company in the year (2007: £Nil).

4 Taxation

No liability to corporation tax arose during this year or the preceding year due to the utilisation of tax losses brought forward.

Future tax charges may be reduced by available losses carried forward.

5 Dividends

2008	2007
£	£

Ordinary dividends paid – current period fixed dividend	204,221	49,657
	<hr/>	<hr/>

6 Tangible fixed assets

**Freehold
land &
buildings
£**

Cost

At beginning and end of year	463,116
	<hr/>

Depreciation

At beginning of year	6,042
Charge for the year	2,751
	<hr/>

At end of year	8,793
	<hr/>

Net book value

At 30 June 2008	454,323
	<hr/>

At 30 June 2007	457,074
	<hr/>

The gross book value of tangible fixed assets on which depreciation has been provided amounts to £112,284 (2007: £112,284).

Notes (continued)

7 Investment properties

	£
Freehold land and buildings at valuation:	
At beginning of year and end of the year	1,382,937

The investment property valuations were reviewed by the director during the year, and in his opinion the carrying value in the accounts is not materially different from the open market value of the properties at the balance sheet date.

8 Debtors

	2008 £	2007 £
Trade debtors	6,042	7,861
Other debtors	5,585	4,777
Taxation and social security	1,440	-
	<u>13,067</u>	<u>12,638</u>

9 Creditors: amounts falling due within one year

	2008 £	2007 £
Other creditors	29,436	2,552
Accruals and deferred income	32,408	17,494
Taxation and social security	-	2,983
	<u>61,844</u>	<u>23,029</u>

10 Called up share capital

	2008 £	2007 £
Authorised:		
1,680,000 ordinary shares of 25p each	420,000	420,000
	<u></u>	<u></u>
Allotted, called up and fully paid:		
1,280,177 ordinary shares of 25p each	320,044	320,044
	<u></u>	<u></u>

Notes (continued)

11 Reserves

(a) Capital redemption reserve

	£
At beginning and end of year	80,639

(b) Revaluation reserve

	£
At beginning and end of year	200,000

(c) Profit and loss account

	£
At beginning of the year	2,500,879
Transfer from profit and loss accounts for the year	63,408
Dividend	(204,221)
At end of year	2,360,066

12 Related party transactions

During the year ended 30 June 2008, expenses of £2,520 (2007: £3,027) 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 from F B Williams and Sons is as follows:-

	2008 £	2007 £
F B Williams and Sons	1,260	650

13 Ultimate controlling party

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 Smaller Entities (effective January 2007).