

Company registration number 00098606 (England and Wales)

EDWARD WILLIAMS HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR

EDWARD WILLIAMS HOLDINGS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | Mr A A W Symington Mr F B Williams |
| Secretary | Mr A J Buchanan |
| Company number | 00098606 |
| Registered office | Home Farm Footherley Lane Lichfield Staffordshire WS14 0HQ |
| Accountants | Malcolm Piper & Company Limited Kingsnorth House Blenheim Way Birmingham West Midlands United Kingdom B44 8LS |

EDWARD WILLIAMS HOLDINGS LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------|
| Accountants' report | 1 |
| Balance sheet | 2 - 3 |
| Notes to the financial statements | 4 - 9 |

EDWARD WILLIAMS HOLDINGS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF EDWARD WILLIAMS HOLDINGS LIMITED FOR THE YEAR ENDED 30 JUNE 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Edward Williams Holdings Limited for the year ended 30 June 2022 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of Edward Williams Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 10 June 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Edward Williams Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Edward Williams Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Edward Williams Holdings Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Edward Williams Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Edward Williams Holdings Limited. You consider that Edward Williams Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Edward Williams Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Malcolm Piper & Company Limited

29 November 2022

Chartered Accountants

Kingsnorth House
Blenheim Way
Birmingham
West Midlands
United Kingdom
B44 8LS

EDWARD WILLIAMS HOLDINGS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Investment properties | 4 | 2,882,100 | | 2,882,100 | |
| Investments | 5 | 2,795,845 | | 4,002,368 | |
| | | | 5,677,945 | | 6,884,468 |
| Current assets | | | | | |
| Debtors | 6 | 1,120,842 | | 56,437 | |
| Cash at bank and in hand | | 413,769 | | 327,979 | |
| | | | 1,534,611 | | 384,416 |
| Creditors: amounts falling due within one year | 7 | (397,830) | | (132,742) | |
| Net current assets | | | 1,136,781 | | 251,674 |
| Total assets less current liabilities | | | 6,814,726 | | 7,136,142 |
| Provisions for liabilities | | | (78,177) | | (200,474) |
| Net assets | | | 6,736,549 | | 6,935,668 |
| Capital and reserves | | | | | |
| Called up share capital | 8 | 320,045 | | 320,044 | |
| Share premium account | | 3,171,510 | | 3,171,510 | |
| Capital redemption reserve | | 80,639 | | 80,639 | |
| Profit and loss reserves | 9 | 3,164,355 | | 3,363,475 | |
| Total equity | | | 6,736,549 | | 6,935,668 |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

EDWARD WILLIAMS HOLDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2022

The financial statements were approved by the board of directors and authorised for issue on 29 November 2022 and are signed on its behalf by:

Mr F B Williams
Director

Company Registration No. 00098606

EDWARD WILLIAMS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

Edward Williams Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Home Farm, Fotherley Lane, Lichfield, Staffordshire, WS14 0HQ.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 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.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in profit or loss.

1.4 Fixed asset investments

Fixed asset equity investments are initially stated at cost. Subsequently the investments are valued at market value at the end of the accounting period. Any increase or decrease in the market value is taken to the profit and loss account in the year it arises.

EDWARD WILLIAMS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

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 company 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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

EDWARD WILLIAMS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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 when the company has 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.

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

3 Employees

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

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | 2 | 2 |

4 Investment property

| | 2022 £ |
|---------------------------------|-----------|
| Fair value | |
| At 1 July 2021 and 30 June 2022 | 2,882,100 |

EDWARD WILLIAMS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

4 Investment property (Continued)

If the investment property was disclosed at cost this would amount to £381,594 (2021: £381,594). In the opinion of the directors, the current market value of the investment property is not materially different to its book value.

5 Fixed asset investments

| | 2022 £ | 2021 £ |
|----------------------|-----------|-----------|
| Investment portfolio | 2,795,845 | 4,002,368 |

Fixed asset investments revalued

If fixed asset investments were disclosed at cost this would amount to £2,483,139 (2021: £3,022,753).

Movements in fixed asset investments

| | Investments £ |
|--------------------------|------------------|
| Cost or valuation | |
| At 1 July 2021 | 4,002,368 |
| Additions | 184,642 |
| Valuation changes | (667,090) |
| Disposals | (724,075) |
| At 30 June 2022 | 2,795,845 |
| Carrying amount | |
| At 30 June 2022 | 2,795,845 |
| At 30 June 2021 | 4,002,368 |

6 Debtors

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 51,899 | 52,039 |
| Corporation tax recoverable | 258,023 | - |
| Other debtors | 810,920 | 4,398 |
| | 1,120,842 | 56,437 |

EDWARD WILLIAMS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

7 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 11,206 | 10,776 |
| Amounts owed to group undertakings | - | 25,526 |
| Corporation tax | 334,477 | 45,315 |
| Other taxation and social security | 7,345 | 7,850 |
| Other creditors | 44,802 | 43,275 |
| | <u>397,830</u> | <u>132,742</u> |

8 Called up share capital

| | 2022 Number | 2021 Number | 2022 £ | 2021 £ |
|---|------------------|------------------|----------------|----------------|
| Ordinary share capital Issued and fully paid | | | | |
| Ordinary of 25p each | 1,280,181 | 1,280,181 | 320,045 | 320,044 |
| | <u>1,280,181</u> | <u>1,280,181</u> | <u>320,045</u> | <u>320,044</u> |

9 Profit and loss reserves

| | 2022 £ | 2021 £ |
|---|------------------|------------------|
| At the beginning of the year | 3,363,475 | 2,745,369 |
| (Loss)/profit for the year | (125,120) | 682,106 |
| Dividends declared and paid in the year | (74,000) | (64,000) |
| | <u>3,164,355</u> | <u>3,363,475</u> |

10 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

EDWARD WILLIAMS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

10 Related party transactions

(Continued)

AAWS Holdings Limited

Parent Company

Dividends of £74,000 (2021: £64,000) were paid during the year to AAWS Holdings Limited. Amounts due to AAWS Holdings Limited at 30 June 2022 amounted to £nil (2021: £25,526).

F B Williams and Sons

Associated business

During the year ended 30 June 2022, expenses of £2,520 (2021: £2,520) were recharged on an arms length basis by F B Williams and Sons, a business in which F B Williams and A A W Symington are partners. The balance due to F B Williams and Sons at the year end was £3,780 (2021: £3,780).

Brian Williams Holdings Limited

Associated company

The balance due to Brian Williams Holdings Limited, a company in which F B Williams is a director, at the 30 June 2022 was £1,660 (2021: £1,660). The amount due is repayable on demand and no interest was charged.

11 Directors' transactions

On 1 December 2021 a loan of £78,000 was advanced to a director of the company. On 5 January 2022, a further sum of £754,000 was advanced and a subsequent amount of £400 advanced on 19 January 2022. Repayments of £50,000 were made during the year. At 30 June 2022, the balance of £793,917 (2021 - £nil) remained outstanding to the company from the director. The loan bears interest at 3%pa and is repayable on demand.

12 Parent company

The company's parent and ultimate parent undertaking at the balance sheet date was AAWS Holdings Limited, a company registered in England and Wales. The registered office of AWS Holdings Limited is New Barns Farm, New Barns Lane, Lichfield, Staffordshire, WS14 0HQ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.