

Company registration number: 02953148

WILLIAMS & WILLIAMS (HOLDINGS) LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2009

TUESDAY



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WILLIAMS & WILLIAMS (HOLDINGS) LIMITED

COMPANY INFORMATION

Director	R P Hodson
Secretary	S B Benev
Company number	02953148
Registered office	9 South Parade Wakefield West Yorkshire WF1 1LR
Bankers	Barclays Bank plc 2 nd Floor 1 Park Row Leeds LS1 5WU
Solicitors	Dundas Wilson Saltire Court 20 Castle Terrace Edinburgh EH1 2EN
Auditors	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD

WILLIAMS & WILLIAMS (HOLDINGS) LIMITED

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WILLIAMS & WILLIAMS (HOLDINGS) LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MAY 2009

The director presents his report together with the audited financial statements for the year ended 31 May 2009.

Principal activities, review of business and future developments

The company remained dormant throughout the financial year.

It is not anticipated that the company will trade in the future and, in the director's opinion, the company is not exposed to financial or other risks as it no longer has monetary assets or liabilities.

Director

The director who served during the year was as follows:

R P Hodson

Responsibilities of the director

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs and of the profit or loss of the company for that year. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that 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.

Director's indemnity

The company had Directors' and Officers' Insurance in place via a group policy in Oval Limited, the company's ultimate parent company.

Auditors

A resolution to re-appoint Mazars LLP as auditors will be proposed at the Annual General Meeting.

WILLIAMS & WILLIAMS (HOLDINGS) LIMITED

DIRECTOR'S REPORT (*Continued...*)

FOR THE YEAR ENDED 31 MAY 2009

Information to auditors

In the case of the person who is a director of the company at the date when this report was approved:

- so far as he is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware; and
- he has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 12 November 2009 and signed on its behalf by:



S B Benev
Company Secretary

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF WILLIAMS & WILLIAMS (HOLDINGS) LIMITED

We have audited the financial statements of Williams & Williams (Holdings) Limited for the year ended 31 May 2009 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 1, the directors are 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. This report, including our opinion, has been prepared for and only for the company's member in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member 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 company and the company's member as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2009;
- 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.

Opinion on the 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mazars LLP, Chartered Accountants (Statutory auditor)

Mark Grice (Senior statutory auditor)

Tower Bridge House

St Katherine's Way

London

E1W 1DD

Date 12 Nov 2009

WILLIAMS & WILLIAMS (HOLDINGS) LIMITED

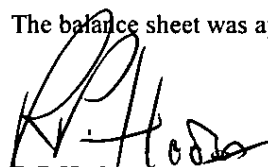
BALANCE SHEET

AS AT 31 MAY 2009

	Notes	31 May 2009 £	31 May 2008 £
Fixed assets			
Investments	2	11,530	11,530
		<u>11,530</u>	<u>11,530</u>
Creditors: amounts falling due within one year	3	(10,330)	(10,330)
Net current liabilities		<u>(10,330)</u>	<u>(10,330)</u>
Net assets		<u>1,200</u>	<u>1,200</u>
Capital and reserves			
Called up share capital	4	1,200	1,200
Shareholder's funds	5	<u>1,200</u>	<u>1,200</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The balance sheet was approved by the Board on 12 November 2009 and signed on its behalf by:


R P Hodson
Director

WILLIAMS & WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2009

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention.

Compliance with accounting standards

The accounts have been prepared in accordance with applicable United Kingdom accounting standards.

Consolidation

The company has taken advantage of the exemption from preparing group accounts on the grounds that its immediate parent company, Oval Limited, prepares consolidated financial statements, is incorporated in Great Britain and is registered in England. As such the information contained within these financial statements concerns the company itself and not its subsidiary undertakings.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2. Investments

	Investments in subsidiaries
	£
Cost	
At 1 June 2008 and 31 May 2009	<u>11,530</u>

Investments in subsidiaries:

Name	Holding	Principal activity	Profit for the year	Capital and reserves at 31 May 2009
			£	£
Williams & Williams Limited	70%	Dormant	-	1,530
Williams & Williams (IFA) Limited	100%	Dormant	<u>-</u>	<u>10,000</u>

3. Creditors: amounts falling due within one year

	31 May 2009	31 May 2008
	£	£
Amounts owed to group undertaking	<u>10,330</u>	<u>10,330</u>

WILLIAMS & WILLIAMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued...)

FOR THE YEAR ENDED 31 MAY 2009

4. Share capital

	31 May 2009	31 May 2008
	£	£
Authorised		
99,000 Ordinary shares of £1 each	99,000	99,000
1,000 Non-cumulative preference shares of £1 each	1,000	1,000
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
1,100 Ordinary shares of £1 each	1,100	1,100
100 Non-cumulative preference shares of £1 each	100	100
	<u>1,200</u>	<u>1,200</u>

Holders of the non-cumulative preference shares have the right on a winding up or on a reduction of capital to rank in priority to the holders of the ordinary shares of the company. The preference shares do not entitle the holders to receive notice for or to attend or vote at the General meeting of the company nor do the preference shares have any rights to income.

5. Reconciliation of movements in shareholder's funds

	31 May 2009	31 May 2008
	£	£
Opening and closing shareholder's funds	<u>1,200</u>	<u>1,200</u>

6. Profits, gains and losses

The company has not traded, made profits or losses nor incurred any liabilities during the year ended 31 May 2009. Therefore, no profit and loss account is attached. Furthermore the company has no recognised gains or losses in the period.

7. Parent undertaking and ultimate controlling party

The company is a wholly owned subsidiary of Oval Limited, which was the ultimate parent company at the balance sheet date. Copies of the consolidated financial statements of Oval Limited are available from Companies House.

8. Contingent liabilities

Barclays Bank Plc, as Security Agent, hold an unlimited cross guarantee over all of the trading subsidiaries of the group and a mortgage debenture that creates a fixed and floating charge over all the assets of the subsidiaries.

9. Related party transactions

The company has taken advantage of the exemption under FRS8, and not disclosed transactions with other wholly owned group companies, on the grounds that consolidated financial statements are produced by the company's ultimate parent company, Oval Limited.