

Company registration number: 03498840

S & V E Williams Limited

Abbreviated financial statements

31 December 2015

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S & V E Williams Limited

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S & V E Williams Limited

Strategic report Year ended 31 December 2015

Principal activity

The principal activity of the company during the year was that of a chain of fast food restaurants.

Business review

The external commercial environment is expected to remain competitive, however, we remain confident that we will build on our current level of performance in the future.

Principal risks and uncertainties

As a franchisee the company is fully supported by a global organisation which minimises the brands risks and uncertainties. The company values safe, quality food which is affordable and convenient.

Performance and position

The company has had another successful year with profits on ordinary activities before taxation of £584,133. This is a decrease of 23% compared with 2014 due to re-imaging repair costs incurred during the year. The gross profit margin has increased in 2015 by 1% to 41% compared to 40% in 2014. The net profit margin has fallen by 1% to 4% when compared with 2014.


The company recognises its responsibility to protect and preserve the environment for future generations to come.

The company has a policy of employing local people representing the communities in which we operate. The company also operates a code of conduct with regards to human rights.

Future Development

The company is striving to expand in the future with the addition of further restaurants within the business.

This report was approved by the board of directors on 8 July 2016 and signed on behalf of the board by:



S Williams
Director

S & V E Williams Limited

Directors report Year ended 31 December 2015

The directors present their report and the abbreviated financial statements of the company for the year ended 31 December 2015.

Directors

The directors who served the company during the year were as follows:

S Williams
Mrs V E Williams

Dividends

Particulars of recommended dividends are detailed in note 9 to the abbreviated financial statements.

Future developments

The company is striving to expand in the future with the addition of further restaurants within the business.

Employment of disabled persons

The company is an equal opportunity employer and one of their greatest strengths is their diverse workforce. The company recognise the importance of being an inclusive employer and employ on the basis of qualities regardless of disability or qualifications.

Employee involvement

The company has an excellent training programme and opportunities to suit individual employee ambitions to aid career development and promotion.

Financial risk management objectives and policies

The key business risks and uncertainties affecting the company are considered to relate to competition and the economic climate.

Disclosure of information in the strategic report.

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 the company has set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

S & V E Williams Limited

Directors report (continued)
Year ended 31 December 2015

Statement of directors responsibilities

The directors are responsible for preparing the strategic report, directors report and the abbreviated financial statements in accordance with applicable law and regulations.

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

In preparing these abbreviated financial statements, the directors are required to:

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

The directors are 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 enable them to ensure that the abbreviated financial statements comply with the Companies Act 2006. They are 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.

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 8 July 2016 and signed on behalf of the board by:



S Williams
Director

S & V E Williams Limited

**Independent auditor's report to S & V E Williams Limited
under section 449 of the Companies Act 2006
Year ended 31 December 2015**

We have examined the abbreviated financial statements set out on pages 5 to 17, together with the financial statements of S & V E Williams Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated financial statements in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



Richard I Coulthard (senior statutory auditor)
For and on behalf of
Robert S Boys Ltd
Chartered Accountants
28-30 Grange Road West
Birkenhead
Merseyside
CH41 4DA

S & V E Williams Limited

**Abbreviated statement of income and retained earnings
Year ended 31 December 2015**

	Note	2015 £	2014 £
Turnover	2	14,992,062	14,456,970
Cost of sales and other operating income		(8,896,374)	(8,616,253)
Administrative expenses		(5,505,749)	(5,074,595)
Operating profit	3	<u>589,939</u>	<u>766,122</u>
Other interest receivable and similar income	6	1,436	1,226
Interest payable and similar charges	7	(7,242)	(11,668)
Profit on ordinary activities before taxation		<u>584,133</u>	<u>755,680</u>
Tax on profit on ordinary activities	8	(120,855)	(164,936)
Profit for the financial year and total comprehensive income		<u><u>463,278</u></u>	<u><u>590,744</u></u>
Dividends paid and payable	9	(315,000)	(290,500)
Retained earnings at the start of the year		<u>898,939</u>	<u>598,695</u>
Retained earnings at the end of the year		<u><u>1,047,217</u></u>	<u><u>898,939</u></u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 17 form part of these abbreviated financial statements.

S & V E Williams Limited

**Statement of financial position
31 December 2015**

	Note	2015 £	£	2014 £	£
Fixed assets					
Intangible fixed assets	10	124,374		169,938	
Tangible assets	11	1,424,557		1,283,210	
			1,548,931		1,453,148
Current assets					
Stocks	12	73,031		60,138	
Debtors	13	65,816		61,298	
Investments	14	8,750		8,750	
Cash at bank and in hand		1,027,146		1,419,873	
		1,174,743		1,550,059	
Creditors: amounts falling due within one year	15	(1,489,436)		(1,650,026)	
Net current liabilities			(314,693)		(99,967)
Total assets less current liabilities			1,234,238		1,353,181
Creditors: amounts falling due after more than one year	16		-		(317,308)
Provisions for liabilities	18		(186,921)		(136,834)
Net assets			1,047,317		899,039
Capital and reserves					
Called up share capital	20		100		100
Profit and loss account			1,047,217		898,939
Shareholders funds			1,047,317		899,039

The abbreviated financial statements have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

The notes on pages 9 to 17 form part of these abbreviated financial statements.

S & V E Williams Limited

Statement of financial position (continued)
31 December 2015

These abbreviated financial statements were approved by the board of directors and authorised for issue on 8 July 2016, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'S Williams', written in a cursive style.

S Williams
Director

Company registration number: 03498840

The notes on pages 9 to 17 form part of these abbreviated financial statements.

S & V E Williams Limited

**Statement of cash flows
Year ended 31 December 2015**

	2015	2014
	£	£
Cash flows from operating activities		
Profit for the financial year	463,278	590,744
<i>Adjustments for:</i>		
Depreciation of tangible assets	213,223	223,726
Amortisation of intangible assets	75,564	75,395
Other interest receivable and similar income	(1,436)	(1,226)
Interest payable and similar charges	7,242	11,668
Gain/(loss) on disposal of tangible assets	57,914	3,069
Tax on profit on ordinary activities	120,855	164,936
Accrued expenses/(income)	(5,031)	937
<i>Changes in:</i>		
Stocks	(12,893)	24,660
Trade and other debtors	(4,518)	559
Trade and other creditors	(8,165)	19,895
Provisions and employee benefits	9,000	-
Cash generated from operations	915,033	1,114,363
Interest paid	(7,242)	(11,668)
Interest received	1,436	1,226
Tax paid	(166,499)	(72,083)
Net cash from operating activities	<u>742,728</u>	<u>1,031,838</u>
Cash flows from investing activities		
Purchase of tangible assets	(452,377)	(86,386)
Proceeds from sale of tangible assets	39,893	4,815
Purchase of intangible assets	(30,000)	-
Net cash used in investing activities	<u>(442,484)</u>	<u>(81,571)</u>
Cash flows from financing activities		
Proceeds from borrowings	(377,972)	(204,415)
Equity dividends paid	(315,000)	(290,500)
Net cash used in financing activities	<u>(692,972)</u>	<u>(494,915)</u>
Net increase/(decrease) in cash and cash equivalents	(392,728)	455,352
Cash and cash equivalents at beginning of year	<u>1,419,873</u>	<u>964,521</u>
Cash and cash equivalents at end of year	<u>1,027,145</u>	<u>1,419,873</u>

S & V E Williams Limited

Notes to the abbreviated financial statements Year ended 31 December 2015

1. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 22.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

S & V E Williams Limited

Notes to the abbreviated financial statements (continued) Year ended 31 December 2015

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	3 years
Other intangible assets	-	5-20 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15%	reducing balance
Fittings fixtures and equipment	-	15%	reducing balance
Motor vehicles	-	15%	reducing balance
Computer equipment	-	20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

S & V E Williams Limited

Notes to the abbreviated financial statements (continued) **Year ended 31 December 2015**

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

2. Turnover

Turnover arises from:

	2015	2014
	£	£
Sale of goods	14,992,062	14,456,970

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

3. Operating profit

Operating profit is stated after charging/(crediting):

	2015	2014
	£	£
Amortisation of intangible assets	75,564	75,395
Depreciation of tangible assets	213,223	223,726
(Gain)/loss on disposal of tangible assets	57,914	3,069
Defined contribution plans expense	178,699	97,955
Fees payable for the audit of the abbreviated financial statements	3,000	3,000

S & V E Williams Limited

Notes to the abbreviated financial statements (continued)
Year ended 31 December 2015

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2015	2014
Staff	556	523
Management	24	25
	<u>580</u>	<u>548</u>

The aggregate payroll costs incurred during the year were:

	2015	2014
	£	£
Wages and salaries	3,870,038	3,715,083
Social security costs	147,677	158,201
Other pension costs	178,699	97,955
	<u>4,196,414</u>	<u>3,971,239</u>

5. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2015	2014
	£	£
Remuneration	24,484	24,482
Company contributions to pension schemes in respect of qualifying services	163,600	83,600
	<u>188,084</u>	<u>108,082</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2015	2014
	Number	Number
Defined contribution plans	<u>2</u>	<u>2</u>

6. Other interest receivable and similar income

	2015	2014
	£	£
Bank deposits	1,424	1,218
Other interest receivable and similar income	12	8
	<u>1,436</u>	<u>1,226</u>

S & V E Williams Limited

Notes to the abbreviated financial statements (continued)
Year ended 31 December 2015

7. Interest payable and similar charges

	2015	2014
	£	£
Bank loans and overdrafts	7,240	11,668
Other interest payable and similar charges	2	-
	<u>7,242</u>	<u>11,668</u>

8. Tax on profit on ordinary activities

Major components of tax expense

	2015	2014
	£	£
Current tax:		
UK current tax expense	79,768	166,494
Deferred tax:		
Origination and reversal of timing differences	41,087	(1,558)
Tax on profit on ordinary activities	<u>120,855</u>	<u>164,936</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2014: lower than) the standard rate of corporation tax in the UK of 21% (2014: 23%).

A reconciliation is given below:

	2015	2014
	£	£
Profit on ordinary activities before taxation	<u>584,133</u>	<u>755,680</u>
Profit on ordinary activities by rate of tax	122,668	173,806
Effect of expenses not deductible for tax purposes	4,280	292
Effect of capital allowances and depreciation	(55,668)	6,210
Loss/(profit) on sale of fixed assets in excess of balancing allowance	12,162	706
Change of rate from 21.00% to 20.00% (2014 - 23.00% to 21.00%)	(2,994)	(11,859)
Marginal relief	(680)	(2,661)
Tax on profit on ordinary activities	<u>79,768</u>	<u>166,494</u>

S & V E Williams Limited

Notes to the abbreviated financial statements (continued)
Year ended 31 December 2015

9. Dividends

Equity dividends

	2015	2014
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	315,000	290,500

10. Intangible assets

	Goodwill	Franchise fees	Total
	£	£	£
Cost			
At 1 January 2015	377,688	180,000	557,688
Additions	-	30,000	30,000
Disposals	-	(15,000)	(15,000)
At 31 December 2015	<u>377,688</u>	<u>195,000</u>	<u>572,688</u>
Amortisation			
At 1 January 2015	303,312	84,438	387,750
Charge for the year	63,751	11,813	75,564
Disposals	-	(15,000)	(15,000)
At 31 December 2015	<u>367,063</u>	<u>81,251</u>	<u>448,314</u>
Carrying amount			
At 31 December 2015	<u>10,625</u>	<u>113,749</u>	<u>124,374</u>
At 31 December 2014	<u>74,376</u>	<u>95,562</u>	<u>169,938</u>

S & V E Williams Limited

Notes to the abbreviated financial statements (continued)
Year ended 31 December 2015

11. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2015	2,473,069	95,392	38,202	12,270	2,618,933
Additions	426,687	-	25,690	-	452,377
Disposals	(217,230)	-	(22,989)	-	(240,219)
At 31 December 2015	<u>2,682,526</u>	<u>95,392</u>	<u>40,903</u>	<u>12,270</u>	<u>2,831,091</u>
Depreciation					
At 1 January 2015	1,224,844	84,607	16,094	10,178	1,335,723
Charge for the year	206,285	1,618	4,901	419	213,223
Disposals	(133,413)	-	(8,999)	-	(142,412)
At 31 December 2015	<u>1,297,716</u>	<u>86,225</u>	<u>11,996</u>	<u>10,597</u>	<u>1,406,534</u>
Carrying amount					
At 31 December 2015	<u>1,384,810</u>	<u>9,167</u>	<u>28,907</u>	<u>1,673</u>	<u>1,424,557</u>
At 31 December 2014	<u>1,248,225</u>	<u>10,785</u>	<u>22,108</u>	<u>2,092</u>	<u>1,283,210</u>

12. Stocks

	2015	2014
	£	£
Raw materials and consumables	<u>73,031</u>	<u>60,138</u>

13. Debtors

	2015	2014
	£	£
Trade debtors	174	77
Prepayments and accrued income	64,767	57,502
Other debtors	875	3,719
	<u>65,816</u>	<u>61,298</u>

14. Investments

	2015	2014
	£	£
Other investments	<u>8,750</u>	<u>8,750</u>

S & V E Williams Limited

Notes to the abbreviated financial statements (continued)
Year ended 31 December 2015

15. Creditors: amounts falling due within one year

	2015	2014
	£	£
Bank loans and overdrafts	-	190,657
Trade creditors	599,409	573,362
Accruals and deferred income	203,635	208,665
Corporation tax	79,763	166,494
Social security and other taxes	418,412	452,245
Director loan accounts	185,081	55,088
Other creditors	3,136	3,515
	<u>1,489,436</u>	<u>1,650,026</u>

16. Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Bank loans and overdrafts	<u>-</u>	<u>317,308</u>

17. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2015	2014
	£	£
Included in provisions (note 18)	<u>177,921</u>	<u>136,834</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2015	2014
	£	£
Accelerated capital allowances	<u>177,921</u>	<u>136,834</u>

18. Provisions

	Deferred tax (note 17)	Other provisions	Total
	£	£	£
At 1 January 2015	136,834	-	136,834
Additions	41,087	9,000	50,087
At 31 December 2015	<u>177,921</u>	<u>9,000</u>	<u>186,921</u>

S & V E Williams Limited

Notes to the abbreviated financial statements (continued)
Year ended 31 December 2015

19. Employee benefits

Defined contribution plans

The amount recognised in profit or loss in relation to defined contribution plans was £178,699 (2014:£97,955).

20. Called up share capital
Issued, called up and fully paid

	2015		2014	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	100	100	100	100

21. Controlling party

Mr S Williams, a director and majority shareholder, is considered to have a controlling interest in the company.

22. Transition to FRS 102

These are the first abbreviated financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.