

Mike Williams Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2014

Blue Spire South LLP
Chartered Accountants
201 Dyke Road
Hove
East Sussex
BN3 1TL

Mike Williams Limited

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Mike Williams Limited
Company Information

Director	Mr M J Williams
Company secretary	Mr D J Nicholls
Registered office	201 Dyke Road Hove East Sussex BN3 1TL
Accountants	Blue Spire South LLP Chartered Accountants 201 Dyke Road Hove East Sussex BN3 1TL

Mike Williams Limited
Director's Report for the Year Ended 31 July 2014

The director presents his report and the unaudited financial statements for the year ended 31 July 2014.

Director of the company

The director who held office during the year was as follows:

Mr M J Williams

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 17 November 2014 and signed on its behalf by:

.....

Mr D J Nicholls

Company secretary

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Mike Williams Limited
for the Year Ended 31 July 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Mike Williams Limited for the year ended 31 July 2014 set out on pages 4 to 11 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 icaew.com/membershandbook.

This report is made solely to the Board of Directors of Mike Williams Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Mike Williams Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mike Williams Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Mike Williams Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Mike Williams Limited. You consider that Mike Williams 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 accounts of Mike Williams 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 accounts.

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Blue Spire South LLP
Chartered Accountants
201 Dyke Road
Hove
East Sussex
BN3 1TL
19 November 2014

Mike Williams Limited
Profit and Loss Account for the Year Ended 31 July 2014

	Note	2014 £	2013 £
Turnover		93,607	104,051
Cost of sales		<u>(25,008)</u>	<u>(35,193)</u>
Gross profit		68,599	68,858
Administrative expenses		<u>(31,184)</u>	<u>(32,584)</u>
Operating profit	<u>2</u>	37,415	36,274
Other interest receivable and similar income		13	11
Interest payable and similar charges		<u>(793)</u>	<u>(857)</u>
Profit on ordinary activities before taxation		36,635	35,428
Tax on profit on ordinary activities	<u>4</u>	<u>(7,328)</u>	<u>(9,417)</u>
Profit for the financial year	<u>11</u>	<u><u>29,307</u></u>	<u><u>26,011</u></u>

The notes on pages 6 to 11 form an integral part of these financial statements.

Mike Williams Limited
(Registration number: 04850567)
Balance Sheet at 31 July 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	<u>6</u>	<u>14,392</u>	<u>15,071</u>
Current assets			
Stocks		1,250	4,565
Cash at bank and in hand		<u>6,527</u>	<u>6,062</u>
		7,777	10,627
Creditors: Amounts falling due within one year	<u>7</u>	<u>(14,913)</u>	<u>(23,703)</u>
Net current liabilities		<u>(7,136)</u>	<u>(13,076)</u>
Total assets less current liabilities		7,256	1,995
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>-</u>	<u>(646)</u>
Net assets		<u><u>7,256</u></u>	<u><u>1,349</u></u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account	<u>11</u>	<u>7,156</u>	<u>1,249</u>
Shareholders' funds		<u><u>7,256</u></u>	<u><u>1,349</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 31 July 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the director on 17 November 2014

.....
Mr M J Williams
Director

The notes on pages 6 to 11 form an integral part of these financial statements.
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Mike Williams Limited
Notes to the Financial Statements for the Year Ended 31 July 2014
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1 Accounting policies

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 April 2008).

Going concern

The directors have considered the foreseeable future of the company and are unable to identify any material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern. As a result they have adopted the going concern basis of accounting.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years

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:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance basis
Fixtures and fittings	15% reducing balance basis
Motor vehicles	25% reducing balance basis
Office equipment	25% reducing balance basis

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Mike Williams Limited
Notes to the Financial Statements for the Year Ended 31 July 2014

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Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Operating profit

Operating profit is stated after charging:

	2014	2013
	£	£
Depreciation of tangible fixed assets	3,714	4,124
Amortisation	<u>-</u>	<u>1,400</u>

3 Director's remuneration

The director's remuneration for the year was as follows:

	2014	2013
	£	£
Remuneration	<u>7,780</u>	<u>7,556</u>

Mike Williams Limited
Notes to the Financial Statements for the Year Ended 31 July 2014
..... continued

4 Taxation

Tax on profit on ordinary activities

	2014	2013
	£	£
Current tax		
Corporation tax charge	<u>7,328</u>	<u>9,417</u>

5 Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1 August 2013	<u>14,000</u>	<u>14,000</u>
At 31 July 2014	<u>14,000</u>	<u>14,000</u>
Amortisation		
At 1 August 2013	<u>14,000</u>	<u>14,000</u>
At 31 July 2014	<u>14,000</u>	<u>14,000</u>
Net book value		
At 31 July 2014	<u>-</u>	<u>-</u>
At 31 July 2013	<u>-</u>	<u>-</u>

Mike Williams Limited
Notes to the Financial Statements for the Year Ended 31 July 2014
..... continued

6 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 August 2013	9,850	5,425	21,300	1,304	37,879
Additions	<u>2,084</u>	<u>303</u>	<u>-</u>	<u>648</u>	<u>3,035</u>
At 31 July 2014	<u>11,934</u>	<u>5,728</u>	<u>21,300</u>	<u>1,952</u>	<u>40,914</u>
Depreciation					
At 1 August 2013	5,591	3,953	12,314	950	22,808
Charge for the year	<u>951</u>	<u>267</u>	<u>2,246</u>	<u>250</u>	<u>3,714</u>
At 31 July 2014	<u>6,542</u>	<u>4,220</u>	<u>14,560</u>	<u>1,200</u>	<u>26,522</u>
Net book value					
At 31 July 2014	<u><u>5,392</u></u>	<u><u>1,508</u></u>	<u><u>6,740</u></u>	<u><u>752</u></u>	<u><u>14,392</u></u>
At 31 July 2013	<u><u>4,259</u></u>	<u><u>1,472</u></u>	<u><u>8,986</u></u>	<u><u>354</u></u>	<u><u>15,071</u></u>

Leased assets

Included within the net book value of tangible fixed assets is £6,739 (2013 - £8,986) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £2,246 (2013 - £2,995).

7 Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	-	966
Bank loans and overdrafts	-	3,195
Obligations under finance lease and hire purchase contracts	646	3,875
Corporation tax	7,328	7,995
Other taxes and social security	4,163	4,583
Other creditors	<u>2,776</u>	<u>3,089</u>
	<u><u>14,913</u></u>	<u><u>23,703</u></u>

8 Creditors: Amounts falling due after more than one year

	2014 £	2013 £
Obligations under finance lease and hire purchase contracts	<u><u>-</u></u>	<u><u>646</u></u>

Mike Williams Limited
Notes to the Financial Statements for the Year Ended 31 July 2014
..... continued

9 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10 Dividends

	2014	2013
	£	£
Dividends paid		
Current year interim dividend paid	<u>23,400</u>	<u>31,600</u>

11 Reserves

	Profit and loss account £	Total £
At 1 August 2013	1,249	1,249
Profit for the year	29,307	29,307
Dividends	<u>(23,400)</u>	<u>(23,400)</u>
At 31 July 2014	<u>7,156</u>	<u>7,156</u>

12 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Total Foot Protection Limited

(Mike Williams, the director, is also a director of Total Foot Protection Limited)

Mike Williams Limited purchased goods from TFP totalling £12,857 (2013: £13,501) in the year. Total Foot Protection Limited purchased goods from Mike Williams Limited of £840 (2013: £966) in the year. All transactions were at arms length and at market value. At the balance sheet date the amount due to Total Foot Protection Limited was £nil (2013 - £966).

Mike Williams Limited
Notes to the Financial Statements for the Year Ended 31 July 2014

..... continued

Mr M Williams

(Company director and shareholder)

During the year the director advanced funds to the company to assist with its working capital requirements. No interest was charged on the monies advanced. The company paid dividends totalling £23,400 to the director (2013: £31,600)

. At the balance sheet date the amount due to Mr M Williams was £26 (2013 - £66).

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Control

The company is controlled by the director who owns 100% of the called up share capital.

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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.