

**Limited Liability Partnership Registration No. OC307706 (England and Wales)**

**WILLIAMS INVESTMENT MANAGEMENT LLP**  
**MEMBERS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2013**

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## **WILLIAMS INVESTMENT MANAGEMENT LLP**

### **LIMITED LIABILITY PARTNERSHIP INFORMATION**

<b>Designated members</b>	Mr R D Ash Mr D S Kaye Mr D C Williams Mr J E C Newsome
<b>Limited liability partnership number</b>	OC307706
<b>Registered office</b>	34 Victoria Avenue Harrogate North Yorkshire Great Britain HG1 5PR
<b>Auditors</b>	Holeys Limited Stuart House 15/17 North Park Road Harrogate North Yorkshire HG1 5PD
<b>Business address</b>	34 Victoria Avenue Harrogate North Yorkshire Great Britain HG1 5PR
<b>Bankers</b>	Royal Bank of Scotland plc 7 Cambridge Crescent Harrogate HG1 1PH  HSBC 7 Prospect Crescent Harrogate North Yorkshire HG1 1RN

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## **WILLIAMS INVESTMENT MANAGEMENT LLP**

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# **WILLIAMS INVESTMENT MANAGEMENT LLP**

## **MEMBERS' REPORT**

### **FOR THE YEAR ENDED 30 APRIL 2013**

The members present their report and financial statements for the year ended 30 April 2013.

#### **Principal activities and review of the business**

The principal activity of the limited liability partnership is the provision of investment management and related financial services

The results for the year and the financial position at the end of the year were considered satisfactory by the members. The outlook for the foreseeable future remains uncertain, with the continuing significant downturn in many economies, not least the UK. Asset values cannot be expected to grow amidst such uncertainty. However the members believe that their approach to investment management is sustainable and they are well-placed to continue to develop the business through this economic climate.

The members have carried out a full review of the firm's capital adequacy and its ability to withstand the impact of various risks and uncertainties, they are satisfied that the firm is able to withstand its principal risks and uncertainties which include, inter alia, severe collapse in stock market indices, lack of liquidity, operational risks and insurance risk. The members have implemented systems of control and procedures to mitigate these risks and uncertainties and there is no reliance on any loans or other funding from third parties.

The members are satisfied with the position of the business at 30 April 2013.

#### **Branches outside the United Kingdom**

There are no branches outside the UK.

#### **Designated Members**

The following designated members have held office since 1 May 2012.

Mr R D Ash  
Mr D S Kaye  
Mr D C Williams  
Mr J E C Newsome

#### **Policy on members' drawings**

The members' drawing policy allows each member to draw a proportion of their profit share, subject to FSA solvency requirements and commercial prudence.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

## **WILLIAMS INVESTMENT MANAGEMENT LLP**

### **MEMBERS' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 30 APRIL 2013**

##### **Statement of members' responsibilities**

The members are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

##### **Auditors**

In accordance with the limited liability partnerships's articles, a resolution proposing that Holeys Limited be reappointed as auditors of the limited liability partnership will be put at a General Meeting.

##### **Members' Remuneration**

## **WILLIAMS INVESTMENT MANAGEMENT LLP**

### **MEMBERS' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 30 APRIL 2013**

The management of the firm is undertaken principally by the members of the LLP. Their remuneration is the total profits for the accounting period. The profits are allocated on the basis of a notional salary, notional interest on capital accounts and the balance in profit sharing ratio. The notional salaries are set collectively by the members and reflect each partner's basic responsibilities. The notional interest is set by reference to bank base rates throughout the accounting period. There are no other forms of remuneration for the members of the LLP.

The link between pay and performance is transparent as the profits are distributed in full each year.

There are no other senior managers or staff whose actions have a material impact on the risk profile of the firm.

During the year ended 30 April 2012 the members of the firm received total remuneration of £664,799, all of which was in respect of investment management business (2011 - £466,310).

On behalf of the members

X 

Mr R D Ash  
**Designated Member**

X 

Mr D C Williams  
**Designated Member**

X 

Mr D S Kaye  
**Designated Member**

X 

Mr J E C Newsome  
**Designated Member**

3 July 2013

## **WILLIAMS INVESTMENT MANAGEMENT LLP**

### **INDEPENDENT AUDITORS' REPORT**

#### **TO THE MEMBERS OF WILLIAMS INVESTMENT MANAGEMENT LLP**

We have audited the financial statements of Williams Investment Management LLP for the year ended 30 April 2013 set out on pages 6 to 15. 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).

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the members and auditors**

As explained more fully in the Members' Responsibilities Statement set out on pages 1 - 3, the members 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 and express an opinion on 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 Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 April 2013 and of its profit for the year then ended,
- 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

**WILLIAMS INVESTMENT MANAGEMENT LLP**

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

**TO THE MEMBERS OF WILLIAMS INVESTMENT MANAGEMENT LLP**

**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 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit, or



**Paul Stephenson BA FCA(Senior Statutory Auditor)  
for and on behalf of Holeys Limited**

3 July 2013

**Chartered Accountants  
Statutory Auditor**

Stuart House  
15/17 North Park Road

Harrogate  
North Yorkshire  
HG1 5PD



**WILLIAMS INVESTMENT MANAGEMENT LLP****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 APRIL 2013**

	Notes	2013 £	2012 £
<b>Turnover</b>	<b>2</b>	1,013,699	1,025,397
Cost of sales		(48,299)	(53,318)
<b>Gross profit</b>		965,400	972,079
Administrative expenses		(431,948)	(345,845)
Other operating income		-	145
<b>Operating profit</b>	<b>3</b>	533,452	626,379
Other interest receivable and similar income	<b>4</b>	51,870	38,434
Interest payable and similar charges	<b>5</b>	(1)	(14)
<b>Profit on ordinary activities before taxation</b>		585,321	664,799
Tax on profit on ordinary activities		-	-
<b>Profit for the financial year before members' remuneration and profit shares</b>		<u>585,321</u>	<u>664,799</u>
<b>Profit for the financial year before members' remuneration and profit shares</b>		585,321	664,799
Members' remuneration charged as an expense	<b>12</b>	(585,321)	(664,799)
<b>Retained loss for the financial year available for discretionary division among members</b>		<u>-</u>	<u>-</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# WILLIAMS INVESTMENT MANAGEMENT LLP

## BALANCE SHEET

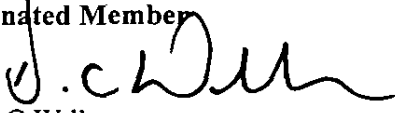
AS AT 30 APRIL 2013

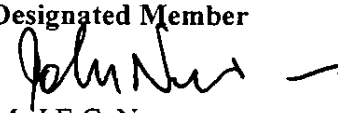
	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	6		21,360		11,390
<b>Current assets</b>					
Debtors	7	115,782		83,494	
Cash at bank and in hand		486,423		447,367	
		<u>602,205</u>		<u>530,861</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(146,554)</u>		<u>(77,049)</u>	
<b>Net current assets</b>			455,651		453,812
<b>Total assets less current liabilities</b>			<u>477,011</u>		<u>465,202</u>
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts	9		477,001		465,192
			<u>477,001</u>		<u>465,192</u>
<b>Members' other interests:</b>					
Members capital	9		10		10
			<u>477,011</u>		<u>465,202</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members	9		477,001		465,192
Members' other interests	9		10		10
			<u>477,011</u>		<u>465,202</u>

Approved by the Members and authorised for issue on 2 July 2013

✕   
Mr R D Ash  
Designated Member

✕   
Mr D S Kaye  
Designated Member

✕   
Mr D C Williams  
Designated Member

✕   
Mr J E C Newsome  
Designated Member

Limited Liability Partnership Registration No. OC307706

**WILLIAMS INVESTMENT MANAGEMENT LLP****CASH FLOW STATEMENT****FOR THE YEAR ENDED 30 APRIL 2013**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Net cash inflow from operating activities</b>	<b>581,630</b>	<b>630,424</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	51,870	38,434
Interest paid	(1)	(14)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>51,869</b>	<b>38,420</b>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(20,931)	(5,727)
<b>Net cash outflow for capital expenditure</b>	<b>(20,931)</b>	<b>(5,727)</b>
Payments to members	(573,512)	(707,750)
	<b>(573,512)</b>	<b>(707,750)</b>
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>	<b>39,056</b>	<b>(44,633)</b>
<b>Increase/(decrease) in cash in the year</b>	<b>39,056</b>	<b>(44,633)</b>

**WILLIAMS INVESTMENT MANAGEMENT LLP**

**NOTES TO THE CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 30 APRIL 2013**

1	Reconciliation of operating profit to net cash inflow from operating activities		2013	2012	
			£	£	
	Operating profit		533,452	626,379	
	Depreciation of tangible assets		10,961	11,551	
	(Increase)/decrease in debtors		(32,288)	2,009	
	Increase/(decrease) in creditors within one year		69,505	(9,515)	
	Net cash inflow from operating activities		581,630	630,424	
2	Analysis of net funds	1 May 2012	Cash flow	Other non-cash changes	30 April 2013
		£	£	£	£
	Net cash				
	Cash at bank and in hand	447,367	39,056	-	486,423
	Net funds	447,367	39,056	-	486,423
3	Reconciliation of net cash flow to movement in net funds		2013	2012	
			£	£	
	Increase/(decrease) in cash in the year		39,056	(44,633)	
	Movement in net funds in the year		39,056	(44,633)	
	Opening net funds		447,367	492,000	
	Closing net funds		486,423	447,367	

# **WILLIAMS INVESTMENT MANAGEMENT LLP**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 APRIL 2013**

#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in 2006 and the Companies Act 2006

##### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated)

##### **1.3 Turnover**

Turnover represents amounts receivable for services net of VAT

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Leasehold property	20% straight line
Office equipment	25% straight line
Fixtures, fittings & equipment	20% straight line

##### **1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

##### **1.6 Tax provision**

The tax on profits or losses is the personal liability of the members in the year

#### **2 Turnover**

The total turnover of the limited liability partnership for the year has been derived from its principal activity wholly undertaken in the United Kingdom

**WILLIAMS INVESTMENT MANAGEMENT LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2013**

<b>3</b>	<b>Operating profit</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging		
	Depreciation of tangible assets	10,961	11,551
	Operating lease rentals	20,836	20,670
	Fees payable to the LLP's auditor for the audit of the LLP's annual accounts	5,700	5,775
		<u>5,700</u>	<u>5,775</u>
<b>4</b>	<b>Investment income</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Bank interest	51,870	38,434
		<u>51,870</u>	<u>38,434</u>
<b>5</b>	<b>Interest payable</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	1	14
		<u>1</u>	<u>14</u>

**WILLIAMS INVESTMENT MANAGEMENT LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2013**

**6 Tangible fixed assets**

	<b>Leasehold property</b>	<b>Office equipment</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 May 2012	30,771	50,367	16,275	97,413
Additions	-	20,431	500	20,931
At 30 April 2013	30,771	70,798	16,775	118,344
<b>Depreciation</b>				
At 1 May 2012	27,908	43,582	14,533	86,023
Charge for the year	2,122	7,203	1,636	10,961
At 30 April 2013	30,030	50,785	16,169	96,984
<b>Net book value</b>				
At 30 April 2013	741	20,013	606	21,360
At 30 April 2012	2,863	6,785	1,742	11,390

<b>7 Debtors</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade debtors	46,517	56,167
Prepayments and accrued income	69,265	27,327
	115,782	83,494

<b>8 Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Payments received on account	101	-
Trade creditors	10,646	11,683
Taxes and social security costs	24,451	23,607
Accruals and deferred income	111,356	41,759
	146,554	77,049

**WILLIAMS INVESTMENT MANAGEMENT LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2013**

**9 Members' interests**

	Members' other interests			Loans and other debts due to/(from) members	Total	2012
	Members' capital (classified as equity)	Other reserves	Total			
	£	£	£	£	£	£
Amount due to members				465,192		
Members' interests at 1 May 2012	10	-	10	465,192	465,202	508,153
Members' Remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	585,321	585,321	664,799
Profit for the financial year available for discretionary division among members	-	-	-	-	-	-
Members' interests after loss for the year	10	-	10	1,050,513	1,050,523	1,172,952
Drawings	-	-	-	(573,512)	(573,512)	(707,750)
Members' interests at 30 April 2013	10	-	10	477,001	477,011	465,202
Amounts due to members				477,001		

**10 Loans and other debts due to members**

	2013 £	2012 £
Amounts owed to members in respect of profits	477,001	465,192



**WILLIAMS INVESTMENT MANAGEMENT LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2013**

**11 Financial commitments**

At 30 April 2013 the limited liability partnership was committed to making the following payments under non-cancellable operating leases in the year 30 April 2014

	<b>Land and buildings</b>	
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Operating leases which expire		
Between two and five years	<u>20,800</u>	<u>18,300</u>

**12 Information in relation to members**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Remuneration paid under an employment contract	<u>585,321</u>	<u>664,799</u>
	<u>585,321</u>	<u>664,799</u>

The remuneration above is that paid to the members under an employment contract. Remuneration representing a division of profit is included in the allocation of profit figures in note 9

	<b>2013</b>	<b>2012</b>
	<b>Number</b>	<b>Number</b>
The average number of members during the year was	<u>4</u>	<u>4</u>

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
The share of profit to the member with the largest entitlement was	<u>180,107</u>	<u>205,006</u>

**WILLIAMS INVESTMENT MANAGEMENT LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2013**

**13 Employees**

**Number of employees**

The average monthly number of employees during the year was

	<b>2013 Number</b>	<b>2012 Number</b>
Administration	7	9
Advisors	1	1
	<u>8</u>	<u>10</u>

**Employment costs**

	<b>£</b>	<b>£</b>
Wages and salaries	145,164	133,789
Social security costs	12,530	11,135
	<u>157,694</u>	<u>144,924</u>

**14 Related party transactions**

The LLP purchased bookkeeping services to the value of £8,969 (2012 £6,973) from Firm Ideas Limited. At the year end £1,288 (2012 £680) was owed to Firm Ideas Limited. Denis Kaye is a director of Firm Ideas Limited.

These transactions were on normal commercial terms.

The LLP paid £18,000 (2012 £18,300) to the members SIPP's in respect of rent of the property from which the LLP operates.