

WILLIAMS INVESTMENT MANAGEMENT LLP
MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014

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WILLIAMS INVESTMENT MANAGEMENT LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Mr D C Williams Mr D S Kaye Mr R D Ash Mr J E C Newsome
Limited liability partnership number	OC307706
Registered office	34 Victoria Avenue Harrogate North Yorkshire England HG1 5PR
Auditors	Holeys Limited 15/17 North Park Road Harrogate North Yorkshire HG1 5PD
Bankers	HSBC 7 Prospect Crescent Harrogate North Yorkshire HG1 1RN Lloyds 11 Cambridge Crescent Harrogate North Yorkshire HG1 1PQ Natwest 2 Cambridge Crescent Harrogate North Yorkshire HG1 1PE Royal bank of Scotland 7 Cambridge Crescent Harrogate North Yorkshire HG1 1PE

WILLIAMS INVESTMENT MANAGEMENT LLP

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WILLIAMS INVESTMENT MANAGEMENT LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 30 APRIL 2014

The members present their report and financial statements for the year ended 30 April 2014.

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 outlook for the foreseeable future remains uncertain. While the global economy appears to be experiencing a nascent recovery, asset prices remain vulnerable to the withdrawal of stimulus measures. However, the members believe their approach to investment management is sustainable and despite the obvious macroeconomic challenges, they are well placed to continue the prudent development of the business.

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 2013:

Mr D C Williams

Mr D S Kaye

Mr R D Ash

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 FCA 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 2014

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;
- 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

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.

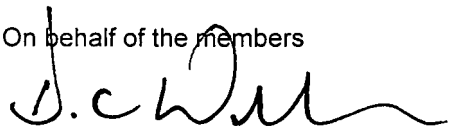
During the year ended 30 April 2014 the members of the firm received total remuneration of £721,388, all of which was in respect of investment management business (2011 - £585,321).

WILLIAMS INVESTMENT MANAGEMENT LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2014

On behalf of the members



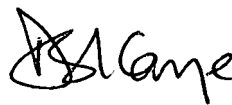
Mr D C Williams

Designated Member



Mr R D Ash

Designated Member



Mr D S Kaye

Designated Member



Mr J E C Newsome

Designated Member

23 July 2014

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 2014 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.



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

23 July 2014

Chartered Accountants
Statutory Auditor

15/17 North Park Road
Harrogate
North Yorkshire
HG1 5PD

WILLIAMS INVESTMENT MANAGEMENT LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2014

	Notes	2014 £	2013 £
Turnover	2	1,135,776	1,013,699
Cost of sales		(64,502)	(48,299)
Gross profit		1,071,274	965,400
Administrative expenses		(404,002)	(431,948)
Operating profit	3	667,272	533,452
Other interest receivable and similar income	4	54,116	51,870
Interest payable and similar charges	5	-	(1)
Profit on ordinary activities before taxation		721,388	585,321
Tax on profit on ordinary activities		-	-
Profit for the financial year before members' remuneration and profit shares		721,388	585,321
Profit for the financial year before members' remuneration and profit shares		721,388	585,321
Members' remuneration charged as an expense	12	(721,388)	(585,321)
Retained loss for the financial year available for discretionary division among members		-	-

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 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	6		13,500		21,360
Current assets					
Debtors	7	142,437		115,782	
Cash at bank and in hand		600,964		486,423	
		<u>743,401</u>		<u>602,205</u>	
Creditors: amounts falling due within one year	8	<u>(225,435)</u>		<u>(146,554)</u>	
Net current assets			517,966		455,651
Total assets less current liabilities			<u>531,466</u>		<u>477,011</u>
REPRESENTED BY:					
Loans and other debts due to members within one year					
Other amounts	9		531,456		477,001
			<u>531,456</u>		<u>477,001</u>
Members' other interests:					
Members capital	9		10		10
			<u>531,466</u>		<u>477,011</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	9		531,456		477,001
Members' other interests	9		10		10
			<u>531,466</u>		<u>477,011</u>

Approved by the Members and authorised for issue on 23 July 2014



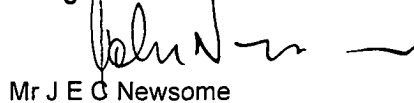
Mr D C Williams
Designated Member



Mr D S Kaye
Designated Member



Mr R D Ash
Designated Member



Mr J E G Newsome
Designated Member

Limited Liability Partnership Registration No. OC307706

WILLIAMS INVESTMENT MANAGEMENT LLP

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2014

	£	2014 £	£	2013 £
Net cash inflow from operating activities		727,467		581,630
Returns on investments and servicing of finance				
Interest received	54,116		51,870	
Interest paid	-		(1)	
	<u> </u>		<u> </u>	
Net cash inflow for returns on investments and servicing of finance		54,116		51,869
Capital expenditure				
Payments to acquire tangible assets	(109)		(20,931)	
	<u> </u>		<u> </u>	
Net cash outflow for capital expenditure		(109)		(20,931)
Payments to members	(666,933)		(573,512)	
	<u> </u>	(666,933)	<u> </u>	(573,512)
Net cash inflow before management of liquid resources and financing		114,541		39,056
Decrease in debt	-		-	
	<u> </u>		<u> </u>	
Increase in cash in the year		<u>114,541</u>		<u>39,056</u>

WILLIAMS INVESTMENT MANAGEMENT LLP

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2014

1	Reconciliation of operating profit to net cash outflow from operating activities	2014	2013
		£	£
	Operating profit	667,272	533,452
	Depreciation of tangible assets	7,969	10,961
	Increase in debtors	(26,655)	(32,288)
	Increase in creditors within one year	78,881	69,505
	Net cash inflow from operating activities	727,467	581,630
2	Analysis of net funds	1 May 2013	Cash flow Other non- cash changes 30 April 2014
		£	£ £ £
	Net cash:		
	Cash at bank and in hand	486,423	114,541 - 600,964
	Net funds	486,423	114,541 - 600,964
3	Reconciliation of net cash flow to movement in net funds	2014	2013
		£	£
	Increase in cash in the year	114,541	39,056
	Movement in net funds in the year	114,541	39,056
	Opening net funds	486,423	447,367
	Closing net funds	600,964	486,423

WILLIAMS INVESTMENT MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2014

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 (SORP); "Accounting by Limited Liability Partnerships", revised in 2010 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 comprises commissions, fees from provision of broking and financial advice services, and interest margin earned on client money, arising in the UK and net of VAT, where client instructions have been received in full prior to the period end. Turnover is recognised at the point where the Company has performed its contractual obligations.

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.

3 Operating profit	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	7,969	10,961
Operating lease rentals	21,107	20,836
Auditors' remuneration (including expenses and benefits in kind)	5,750	5,700
	<u> </u>	<u> </u>

WILLIAMS INVESTMENT MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2014

4	Investment income	2014 £	2013 £		
	Bank interest	54,116	51,870		
		<u>54,116</u>	<u>51,870</u>		
5	Interest payable	2014 £	2013 £		
	On bank loans and overdrafts	-	1		
		<u>-</u>	<u>1</u>		
6	Tangible fixed assets				
		Leasehold property	Office equipment	Fixtures, fittings & equipment	Total
		£	£	£	£
	Cost				
	At 1 May 2013	30,771	70,798	16,775	118,344
	Additions	-	-	109	109
		<u>30,771</u>	<u>70,798</u>	<u>16,884</u>	<u>118,453</u>
	At 30 April 2014	30,771	70,798	16,884	118,453
	Depreciation				
	At 1 May 2013	30,030	50,785	16,169	96,984
	Charge for the year	741	6,950	278	7,969
		<u>30,771</u>	<u>57,735</u>	<u>16,447</u>	<u>104,953</u>
	At 30 April 2014	30,771	57,735	16,447	104,953
	Net book value				
	At 30 April 2014	-	13,063	437	13,500
		<u>-</u>	<u>13,063</u>	<u>437</u>	<u>13,500</u>
	At 30 April 2013	741	20,013	606	21,360
		<u>741</u>	<u>20,013</u>	<u>606</u>	<u>21,360</u>

WILLIAMS INVESTMENT MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2014

7 Debtors	2014	2013
	£	£
Trade debtors	52,439	46,517
Prepayments and accrued income	89,998	69,265
	<u>142,437</u>	<u>115,782</u>

8 Creditors: amounts falling due within one year	2014	2013
	£	£
Payments received on account	-	101
Trade creditors	120,687	10,646
Taxes and social security costs	22,809	24,451
Accruals and deferred income	81,939	111,356
	<u>225,435</u>	<u>146,554</u>

WILLIAMS INVESTMENT MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2014

9 Members' interests

	Members' other interests		Loans and other debts due		Total	2013
	Members' capital (classified as equity)	Other reserves	Total	to/(from) members		
	£	£	£	£	£	£
Amount due to members				477,001		
Members' interests at 1 May 2013	10	-	10	477,001	477,011	465,202
Members' Remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	721,388	721,388	585,321
Profit for the financial year available for discretionary division among members	-	-	-	-	-	-
Members' interests after loss for the year	10	-	10	1,198,389	1,198,399	1,050,523
Drawings	-	-	-	(666,933)	(666,933)	(573,512)
Members' interests at 30 April 2014	10	-	10	531,456	531,466	477,011
Amounts due to members				531,456		

10 Loans and other debts due to members

	2014 £	2013 £
Amounts owed to members in respect of profits	531,456	477,001

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

WILLIAMS INVESTMENT MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 APRIL 2014**

11 Financial commitments

At 30 April 2014 the limited liability partnership was committed to making the following payments under non-cancellable operating leases in the year 30 April 2015:

	Land and buildings	
	2014	2013
	£	£
Operating leases which expire:		
Between two and five years	18,300	20,800

12 Information in relation to members

	2014	2013
	£	£
Remuneration paid under an employment contract	721,388	585,321
	721,388	585,321

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.

	2014	2013
	Number	Number
The average number of members during the year was:	4	4

	2014	2013
	£	£
The share of profit to the member with the largest entitlement was:	222,280	180,107

WILLIAMS INVESTMENT MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2014

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2014 Number	2013 Number
Administration	5	7
Advisors	1	1
	<u>6</u>	<u>8</u>

Employment costs

	£	£
Wages and salaries	138,610	145,164
Social security costs	13,691	12,530
	<u>152,301</u>	<u>157,694</u>

14 Related party transactions

The LLP purchased bookkeeping services to the value of £9,186 (2013:£8,969) from Firm Ideas Limited. At the year end £846 (2013: £1,288) 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 £18,600 (2013: £18,000) to the members SIPP's in respect of rent of the property from which the LLP operates.