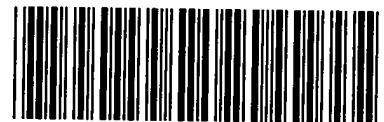


**WILLIAMS INVESTMENT MANAGEMENT LLP**  
**MEMBERS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

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# **WILLIAMS INVESTMENT MANAGEMENT LLP**

## **CONTENTS**

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Members' report                   | 1 - 2       |
| Independent auditors' report      | 3 - 4       |
| Profit and loss account           | 5           |
| Balance sheet                     | 6           |
| Notes to the financial statements | 9 - 13      |

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# **WILLIAMS INVESTMENT MANAGEMENT LLP**

## **MEMBERS' REPORT**

**FOR THE YEAR ENDED 30 APRIL 2015**

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The members present their report and financial statements for the year ended 30 April 2015.

### **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.

For yet another year 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 firm achieved a return on net assets of 52% for the year ended 30 April 2015 (2014: 51%). Return on net assets has been calculated by reference to average assets employed during the year. Notional salaries have been deducted from the profit for the year to reflect the cost of employing staff to carry out the work done by the members.

The members are satisfied with the position of the business at 30 April 2015.

### **Pillar 3 Disclosures**

Pillar 3 disclosures can be requested from the Registered Office.

### **Remuneration Policy**

Williams Investment Management LLP ("WIM") ensures that its remuneration policy is consistent with prudent governance of the firm and is in line with the values and long term interests of the firm and its clients. Remuneration policy is determined annually by the Members. There is no direct link between pay and performance as Code Staff are not incentivised. Aggregate remuneration was £786,703 and the was solely attributable to investment business, and comprised the remuneration of senior managers and members of staff whose actions have a material impact on the risk profile of WIM.

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

There are no branches outside the UK.

### **Designated Members**

The following designated members have held office since 1 May 2014:

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 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 2015**

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### **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.

On behalf of the members



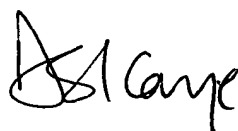
Mr R D Ash

Designated Member



Mr D C Williams

Designated Member



Mr D S Kaye

Designated Member



Mr J E C Newsome

Designated Member

30 June 2015

# **WILLIAMS INVESTMENT MANAGEMENT LLP**

## **INDEPENDENT AUDITORS' REPORT**

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

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We have audited the financial statements of Williams Investment Management LLP for the year ended 30 April 2015 set out on pages 5 to 13. 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 - 2, 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 2015 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**

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#### **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.



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

30 June 2015

**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 2015**

|  | Notes | 2015<br>£        | 2014<br>£        |
|--|-------|------------------|------------------|
| Turnover   | 2     | 1,194,541        | 1,135,776        |
| Cost of sales  |       | (70,720)         | (64,502)         |
| <b>Gross profit</b>  |       | <b>1,123,821</b> | <b>1,071,274</b> |
| Administrative expenses  |       | (404,387)        | (404,002)        |
| <b>Operating profit</b>  | 3     | <b>719,434</b>   | <b>667,272</b>   |
| Other interest receivable and similar income   | 4     | 67,269           | 54,116           |
| <b>Profit on ordinary activities before taxation</b>   |       | <b>786,703</b>   | <b>721,388</b>   |
| Tax on profit on ordinary activities   |       | -                | -                |
| <b>Profit for the financial year before members' remuneration and profit shares</b>            |       | <b>786,703</b>   | <b>721,388</b>   |
| <b>Profit for the financial year before members' remuneration and profit shares</b>            |       | <b>786,703</b>   | <b>721,388</b>   |
| Members' remuneration charged as an expense  | 11    | (786,703)        | (721,388)        |
| <b>Retained loss for the financial year available for discretionary division among members</b> |       | <b>-</b>         | <b>-</b>         |

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 2015

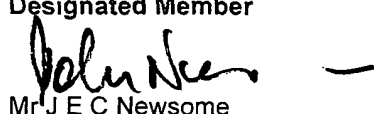
|   | Notes | 2015<br>£ | £       | 2014<br>£ | £       |
|---|-------|-----------|---------|-----------|---------|
| <b>Fixed assets</b>   |       |           |         |           |         |
| Tangible assets   | 5     |           | 8,974   |           | 13,500  |
| <b>Current assets</b>                                       |       |           |         |           |         |
| Debtors   | 6     | 167,353   |         | 142,437   |         |
| Cash at bank and in hand                                    |       | 664,392   |         | 600,964   |         |
|   |       | 831,745   |         | 743,401   |         |
| <b>Creditors: amounts falling due within one year</b>       | 7     | (195,854) |         | (225,435) |         |
| <b>Net current assets</b>                                   |       |           | 635,891 |           | 517,966 |
| <b>Total assets less current liabilities</b>                |       |           | 644,865 |           | 531,466 |
| <b>REPRESENTED BY:</b>                                      |       |           |         |           |         |
| <b>Loans and other debts due to members within one year</b> |       |           |         |           |         |
| Other amounts   | 8     |           | 644,855 |           | 531,456 |
|   |       |           | 644,855 |           | 531,456 |
| <b>Members' other interests:</b>                            |       |           |         |           |         |
| Members capital   | 8     |           | 10      |           | 10      |
|   |       |           | 644,865 |           | 531,466 |
| <b>TOTAL MEMBERS' INTERESTS</b>                             |       |           |         |           |         |
| Loans and other debts due to members                        | 8     |           | 644,855 |           | 531,456 |
| Members' other interests                                    | 8     |           | 10      |           | 10      |
|   |       |           | 644,865 |           | 531,466 |

Approved by the Members and authorised for issue on 30 June 2015

  
Mr R D Ash  
Designated Member

  
Mr D C Williams  
Designated Member

  
Mr D S Kaye  
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 2015**

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|  | £               | 2015<br>£       | £               | 2014<br>£       |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Net cash inflow from operating activities</b>                           |                 | 672,159         |                 | 727,467         |
| <b>Returns on investments and servicing of finance</b>                     |                 |                 |                 |                 |
| Interest received  | 67,269          |                 | 54,116          |                 |
|  | <u>        </u> |                 | <u>        </u> |                 |
| <b>Net cash inflow for returns on investments and servicing of finance</b> |                 | 67,269          |                 | 54,116          |
| <br><b>Capital expenditure</b>   |                 |                 |                 |                 |
| Payments to acquire tangible assets  | (2,695)         |                 | (109)           |                 |
|  | <u>        </u> |                 | <u>        </u> |                 |
| <b>Net cash outflow for capital expenditure</b>                            |                 | (2,695)         |                 | (109)           |
| <br>Payments to members  | (673,305)       |                 | (666,933)       |                 |
|  | <u>        </u> |                 | <u>        </u> |                 |
|  |                 | (673,305)       |                 | (666,933)       |
|  |                 | <u>        </u> |                 | <u>        </u> |
| <b>Net cash inflow before management of liquid resources and financing</b> |                 | 63,428          |                 | 114,541         |
| <br>Decrease in debt   | -               |                 | -               |                 |
|  | <u>        </u> |                 | <u>        </u> |                 |
| <br><b>Increase in cash in the year</b>                                    |                 | <u>63,428</u>   |                 | <u>114,541</u>  |

---

# WILLIAMS INVESTMENT MANAGEMENT LLP

## NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2015

|   |   |          |          |
|---|---|----------|----------|
| 1 | Reconciliation of operating profit to net cash inflow from operating activities | 2015     | 2014     |
|   |   | £        | £        |
|   | Operating profit  | 719,434  | 667,272  |
|   | Depreciation of tangible assets   | 7,222    | 7,969    |
|   | Increase in debtors   | (24,916) | (26,655) |
|   | (Decrease)/Increase in creditors within one year                                | (29,581) | 78,881   |
|   | Net cash inflow from operating activities                                       | 672,159  | 727,467  |

|   |                          |            |           |                        |               |
|---|--------------------------|------------|-----------|------------------------|---------------|
| 2 | Analysis of net funds    | 1 May 2014 | Cash flow | Other non-cash changes | 30 April 2015 |
|   |                          | £          | £         | £                      | £             |
|   | Net cash:                |            |           |                        |               |
|   | Cash at bank and in hand | 600,964    | 63,428    | -                      | 664,392       |
|   | Net funds                | 600,964    | 63,428    | -                      | 664,392       |

|   |  |         |         |
|---|--|---------|---------|
| 3 | Reconciliation of net cash flow to movement in net funds | 2015    | 2014    |
|   |  | £       | £       |
|   | Increase in cash in the year                             | 63,428  | 114,541 |
|   | Movement in net funds in the year                        | 63,428  | 114,541 |
|   | Opening net funds  | 600,964 | 486,423 |
|   | Closing net funds  | 664,392 | 600,964 |

# **WILLIAMS INVESTMENT MANAGEMENT LLP**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2015**

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### **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**

|  | <b>2015</b>       | <b>2014</b>       |
|--|-------------------|-------------------|
|  | <b>£</b>          | <b>£</b>          |
| Operating profit is stated after charging:                       |                   |                   |
| Depreciation of tangible assets                                  | 7,222             | 7,969             |
| Operating lease rentals  | 21,100            | 21,107            |
| Auditors' remuneration (including expenses and benefits in kind) | 9,530             | 5,750             |
|  | <u>          </u> | <u>          </u> |

# WILLIAMS INVESTMENT MANAGEMENT LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

| 4 | Investment income | 2015<br>£     | 2014<br>£     |
|---|-------------------|---------------|---------------|
|   | Bank interest     | 67,269        | 54,116        |
|   |                   | <u>67,269</u> | <u>54,116</u> |

| 5 | Tangible fixed assets | Leasehold<br>property<br>£ | Office<br>equipment<br>£ | Fixtures,<br>fittings &<br>equipment<br>£ | Total<br>£     |
|---|-----------------------|----------------------------|--------------------------|---|----------------|
|   | <b>Cost</b>           |                            |                          |   |                |
|   | At 1 May 2014         | 30,771                     | 70,798                   | 16,884                                    | 118,453        |
|   | Additions             | -                          | 1,611                    | 1,085                                     | 2,696          |
|   | At 30 April 2015      | <u>30,771</u>              | <u>72,409</u>            | <u>17,969</u>                             | <u>121,149</u> |
|   | <b>Depreciation</b>   |                            |                          |   |                |
|   | At 1 May 2014         | 30,771                     | 57,735                   | 16,447                                    | 104,953        |
|   | Charge for the year   | -                          | 6,883                    | 339                                       | 7,222          |
|   | At 30 April 2015      | <u>30,771</u>              | <u>64,618</u>            | <u>16,786</u>                             | <u>112,175</u> |
|   | <b>Net book value</b> |                            |                          |   |                |
|   | At 30 April 2015      | -                          | 7,791                    | 1,183                                     | 8,974          |
|   | At 30 April 2014      | -                          | 13,063                   | 437                                       | 13,500         |

| 6 | Debtors                        | 2015<br>£      | 2014<br>£      |
|---|--------------------------------|----------------|----------------|
|   | Trade debtors                  | 69,115         | 52,439         |
|   | Other debtors                  | 5,836          | -              |
|   | Prepayments and accrued income | 92,402         | 89,998         |
|   |                                | <u>167,353</u> | <u>142,437</u> |

# WILLIAMS INVESTMENT MANAGEMENT LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

| 7 | Creditors: amounts falling due within one year | 2015<br>£      | 2014<br>£      |
|---|--|----------------|----------------|
|   | Trade creditors                                | 127,024        | 120,687        |
|   | Taxes and social security costs                | 22,848         | 22,809         |
|   | Accruals and deferred income                   | 45,982         | 81,939         |
|   |  | <u>195,854</u> | <u>225,435</u> |

| 8 | Members' interests   | Members' other interests |       | Loans and other debts due to/(from) members |    | Total          | 2014      |
|---|--|--------------------------|-------|---|----|----------------|-----------|
|   | Members' capital (classified as equity)  | Other reserves           | Total |   |    |                |           |
|   | £  | £                        | £     | £   | £  | £              | £         |
|   | Amount due to members  |                          |       | 531,456                                     |    |                |           |
|   | Members' interests at 1 May 2014   |                          | 10    | -   | 10 | 531,457        | 531,467   |
|   | Members' Remuneration charged as an expense, including employment costs and retirement benefit costs |                          | -     | -   | -  | 786,703        | 786,703   |
|   | Profit for the financial year available for discretionary division among members                     |                          | -     | -   | -  | -              | -         |
|   | Members' interests after loss for the year   |                          | 10    | -   | 10 | 1,318,160      | 1,318,170 |
|   | Drawings   |                          | -     | -   | -  | (673,305)      | (673,305) |
|   | Members' interests at 30 April 2015  |                          | 10    | -   | 10 | 644,855        | 644,865   |
|   | Amounts due to members   |                          |       |   |    | <u>644,855</u> |           |

| 9 | Loans and other debts due to members          | 2015<br>£      | 2014<br>£      |
|---|---|----------------|----------------|
|   | Amounts owed to members in respect of profits | <u>644,855</u> | <u>531,456</u> |

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 2015**

### **10 Financial commitments**

At 30 April 2015 the limited liability partnership was committed to making the following payments under non-cancellable operating leases in the year 30 April 2016:

|                                | <b>Land and buildings</b> |             |
|--------------------------------|---------------------------|-------------|
|                                | <b>2015</b>               | <b>2014</b> |
|                                | <b>£</b>                  | <b>£</b>    |
| Operating leases which expire: |                           |             |
| Between two and five years     | 18,300                    | 18,300      |

### **11 Information in relation to members**

|  | <b>2015</b>    | <b>2014</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Remuneration paid under an employment contract | 786,703        | 721,388        |
|  | <u>786,703</u> | <u>721,388</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 8.

|  | <b>2015</b>   | <b>2014</b>   |
|--|---------------|---------------|
|  | <b>Number</b> | <b>Number</b> |
| The average number of members during the year was: | 4             | 4             |

|   | <b>2015</b> | <b>2014</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| The share of profit to the member with the largest entitlement was: | 239,428     | 222,280     |

# **WILLIAMS INVESTMENT MANAGEMENT LLP**

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

**FOR THE YEAR ENDED 30 APRIL 2015**

---

### **12 Employees**

#### **Number of employees**

The average monthly number of employees during the year was:

|                | <b>2015<br/>Number</b> | <b>2014<br/>Number</b> |
|----------------|------------------------|------------------------|
| Administration | 5                      | 5                      |
| Advisors       | 1                      | 1                      |
|                | <u>6</u>               | <u>6</u>               |

#### **Employment costs**

|                       | <b>£</b>       | <b>£</b>       |
|-----------------------|----------------|----------------|
| Wages and salaries    | 148,242        | 138,610        |
| Social security costs | 13,071         | 13,691         |
|                       | <u>161,313</u> | <u>152,301</u> |

### **13 Related party transactions**

The LLP purchased bookkeeping services to the value of £10,630 (2014: £9,186) from Firm Ideas Limited. At the year end £1,221 (2014: £846) was owed Firm Ideas Limited. Denis Kaye is a director of Firm Ideas Limited

These transactions were on normal commercial terms.

The LLP paid £18,300 (2014: £18,600) to the members SIPPs in respect of rent of the property from which the LLP operates.