

H E WILLIAMS & CO LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE 52 WEEKS ENDED 29 JANUARY 2010

REGISTERED NUMBER 166478

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H E WILLIAMS & CO LIMITED

DIRECTORS' REPORT

MA Fenwick

NAH Fenwick

HM Fenwick (Retired 30 September 2009)

The Directors present their annual report together with the accounts for the 52 weeks ended 29 January 2010

REVIEW OF THE BUSINESS

With effect from 30 January 2009 the trade and assets of the Company were transferred to the ultimate parent undertaking, Fenwick Limited. Since that date the Company has not traded or incurred any liabilities on its own behalf and, consequently, has made neither profit nor loss.

DIRECTORS

In accordance with the Articles of Association, Mr M A Fenwick retires and, being eligible, offers himself for re-election.

The Directors are also Directors of the ultimate parent undertaking, Fenwick Limited, and details of their shareholdings are given in the accounts of that company.

AUDITORS

A resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the 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 financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK 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 company will continue in business.

H E WILLIAMS & CO LIMITED

DIRECTORS' REPORT (continued)

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 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.

The Directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each Director is aware, there is no relevant audit information of which the company's auditors are unaware. Furthermore, each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By Order of the Board



J Anders
Secretary

16 July 2010

H E WILLIAMS & CO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF H E WILLIAMS & CO LIMITED

We have audited the financial statements of H E Williams & Co Limited for the 52 weeks ended 29 January 2010 which comprise the profit and loss account, the balance sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement the directors 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 29 January 2010 and of its result for the 52 weeks 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

H E WILLIAMS & CO LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF H E WILLIAMS & CO LIMITED
(continued)**

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 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
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Mark Webster

Mark Webster (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne

16 July 2010

H E WILLIAMS & CO LIMITED

**PROFIT AND LOSS ACCOUNT FOR
THE FIFTY TWO WEEKS ENDED 29 JANUARY 2010**

	<u>52 weeks ended 29 January 2010</u>	<u>52 weeks ended 30 January 2009</u>
Turnover	-	£33,500
	<u> </u>	<u> </u>
Operating profit	-	31,029
Taxation (Note 3)	-	<u>(9,000)</u>
Retained profit	-	£22,029
	<u> </u>	<u> </u>

All results derive from discontinued operations

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical costs equivalents

H E WILLIAMS & CO LIMITED


BALANCE SHEET AT 29 JANUARY 2010

	<u>2010</u>	<u>2009</u>
NON CURRENT ASSETS		
Investments (Note 4)	429,450	429,450
CURRENT ASSETS		
Debtors (Note 5)	<u>2,125,979</u>	<u>2,125,979</u>
NET ASSETS	<u>£2,555,429</u>	<u>£2,555,429</u>
CAPITAL AND RESERVES		
Called up share capital (Note 6)	31,458	31,458
Share premium account	73,338	73,338
Capital redemption reserve	62,711	62,711
Capital reserve	202,640	202,640
Profit and loss account	<u>2,185,282</u>	<u>2,185,282</u>
EQUITY SHAREHOLDERS' FUNDS	<u>£2,555,429</u>	<u>£2,555,429</u>

DIRECTORS

MA Fenwick

NAH Fenwick



16 July 2010

Registered number 166478

The notes on pages 7 to 9 form part of the financial statements

H E WILLIAMS & CO LIMITED

NOTES TO THE ACCOUNTS – 29 JANUARY 2010

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared on a going concern basis under the historical cost convention, in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom

Turnover

Turnover is in accordance with FRS 5 Application Note G and includes the amounts deemed to have been received as a principal but not as an agent

Tangible fixed assets

Tangible fixed assets were stated at cost less accumulated depreciation. Depreciation on tangible fixed assets is provided for as follows

Freehold properties - 0%

Plant and machinery, motor vehicles, fixtures, fittings and equipment - 15% to 33%

Freehold property is maintained in good repair with the costs being charged to the profit and loss account as incurred. The Directors consider that the life of this asset is so long and residual value so high that any depreciation is immaterial

Stocks

Stocks were stated at the lower of cost and net realisable value. There was no significant difference between the replacement cost of stocks and the amount at which they were stated in the accounts

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation or right to pay more or less taxation in the future have occurred at the balance sheet date. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable tax surpluses from which the future reversal of the underlying timing differences can be deducted. Deferred tax balances have not been discounted

Cash flow

The company is a wholly owned subsidiary of Fenwick Limited, and is included in the consolidated accounts of that company. Consequently, the company has taken advantage of the exemption within FRS 1 'Cash flow statements (revised 1996)' from preparing a cash flow statement

H E WILLIAMS & CO LIMITED

NOTES TO THE ACCOUNTS – 29 JANUARY 2010

2 TRADE AND ASSETS

With effect from 30 January 2009 the trade and related assets of the Company were transferred to the ultimate parent undertaking, Fenwick Limited, and since that date the Company has not traded or incurred any liabilities on its own behalf

3 TAXATION

Analysis of tax charge in the year

	<u>2010</u>	<u>2009</u>
Current tax		
UK corporation tax on profits of the year	-	£9,000
	<u> </u>	<u> </u>

4 FIXED ASSET INVESTMENT

	<u>2010</u>	<u>2009</u>
Investment in subsidiary undertaking	£429,450	£429,450
	<u> </u>	<u> </u>

The subsidiary undertaking, Williams & Griffin Limited, is wholly-owned and registered in England and Wales. The trade and assets of Williams & Griffin Limited were transferred to the ultimate parent undertaking, Fenwick Limited, on 30 January 2009

5 DEBTORS

	<u>2010</u>	<u>2009</u>
Amounts owed by subsidiary undertaking	724,474	724,474
Amount owed by ultimate parent undertaking	<u>1,401,505</u>	<u>1,401,505</u>
	<u>£2,125,979</u>	<u>£2,125,979</u>

6 SHARE CAPITAL

	<u>Number</u>	<u>Authorised</u>	<u>Number</u>	<u>Issued and fully paid</u>
At 29 January 2010 and 30 January 2009				
<u>Equity</u>				
Ordinary shares of £1 each	<u>41,208</u>	<u>£41,208</u>	<u>31,458</u>	<u>£31,458</u>

H E WILLIAMS & CO LIMITED

NOTES TO THE ACCOUNTS – 29 JANUARY 2010

7 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking and controlling party of the company is Fenwick Limited, a company registered in England and Wales. Fenwick Limited is the parent undertaking of the smallest and largest group to consolidate these accounts.