

H E WILLIAMS & CO LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE 53 WEEKS ENDED 31 JANUARY 2014

REGISTERED NUMBER 166478

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H E WILLIAMS & CO LIMITED
(Registered Number 166478)

DIRECTORS' REPORT

MA Fenwick
NAH Fenwick

The Directors present their annual report together with the accounts for the 53 weeks ended 31 January 2014.

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.

INDEPENDENT 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
(Registered Number 166478)

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.

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

A handwritten signature in black ink, appearing to read 'J Anders', with a long horizontal flourish extending to the right.

J Anders
Company secretary

16 April 2014

H E WILLIAMS & CO LIMITED

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

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 January 2014;
- 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.

This opinion is to be read in the content of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by H E Williams & Co Limited, comprise:

- the Balance Sheet as at 31 January 2014; and
- the notes to the financial statements, which include other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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.

In addition, we read all the financial and non-financial information in the Directors' Report and Accounts (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 OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial period 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)

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities, 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 and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & 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.



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

16 April 2014

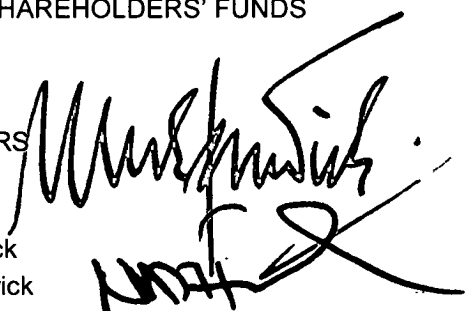
H E WILLIAMS & CO LIMITED

BALANCE SHEET AT 31 JANUARY 2014

	<u>2014</u>	<u>2013</u>
NON CURRENT ASSETS		
Investments (Note 2)	429,450	429,450
CURRENT ASSETS		
Debtors (Note 3)	<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 4)	31,458	31,458
Share premium account	31,458	31,458
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 April 2014

Registered number: 166478

The notes on page 6 form part of the financial statements.

H E WILLIAMS & CO LIMITED

NOTES TO THE ACCOUNTS – 31 JANUARY 2014

1 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.

2 FIXED ASSET INVESTMENT

	<u>2014</u>	<u>2013</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.

3 DEBTORS

	<u>2014</u>	<u>2013</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>

4 SHARE CAPITAL

	<u>Number</u>	<u>Authorised</u>	<u>Number</u>	<u>Issued and fully paid</u>
At 31 January 2014 and 25 January 2013				
<u>Equity:</u>				
Ordinary shares of £1 each	<u>41,208</u>	<u>£41,208</u>	<u>31,458</u>	<u>£31,458</u>

5 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.