

Company Registration No. 08932822 (England and Wales)

D P WILLIAMS GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

D P WILLIAMS GROUP LIMITED

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D P WILLIAMS GROUP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4	5,592,761		5,724,466	
Investments	5	201		101	
		<u>5,592,962</u>		<u>5,724,567</u>	
Current assets					
Debtors	7	11,379,474		11,299,787	
Cash at bank and in hand		262,650		337,664	
		<u>11,642,124</u>		<u>11,637,451</u>	
Creditors: amounts falling due within one year	8	<u>(26,811)</u>		<u>(29,575)</u>	
Net current assets		11,615,313		11,607,876	
Total assets less current liabilities		<u>17,208,275</u>		<u>17,332,443</u>	
Provisions for liabilities		<u>(855,899)</u>		<u>(878,988)</u>	
Net assets		<u>16,352,376</u>		<u>16,453,455</u>	
Capital and reserves					
Called up share capital	9	100,000		100,000	
Revaluation reserve	10	176,156		169,351	
Merger relief reserve		12,440,000		12,440,000	
Profit and loss reserves		3,636,220		3,744,104	
Total equity		<u>16,352,376</u>		<u>16,453,455</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

D P WILLIAMS GROUP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 30 September 2021 and are signed on its behalf by:

Mr D P Williams

Director

Company Registration No. 08932822

D P WILLIAMS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

D P Williams Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Brookside Works, Denbigh Road, Hendre, Mold, Flintshire, CH7 5QA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

D P Williams Group Limited is 100% owned by Williams Investment Holdings Limited, the parent company. The registered office is Brookside Works, Denbigh Road, Hendre, Mold, Flintshire, CH7 5QA.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold and short leasehold property	20% on cost
Plant and machinery	5% on cost, 10% on cost, 20% on cost or straight line over 6 years
Admin equipment	20% on cost
Motor vehicles	20% on cost

Land is not depreciated until operational, once in use it will be depreciated at a rate of 0-2% on cost. Costs relating to Plant and Machinery are not depreciated until they are fully operational.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.3 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

D P WILLIAMS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

D P WILLIAMS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

D P WILLIAMS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	4	5

4 Tangible fixed assets

	Freehold and short leasehold property	Plant and machinery	Admin equipment	Motor vehicles	Total
	£	£	£	£	£
Cost/Valuation					
At 1 January 2020	5,298,831	1,030,985	15,608	14,580	6,360,004
Additions	-	-	2,488	1,800	4,288
Disposals	(20,000)	-	-	-	(20,000)
At 31 December 2020	5,278,831	1,030,985	18,096	16,380	6,344,292
Depreciation and impairment					
At 1 January 2020	131,645	489,334	12,482	2,077	635,538
Depreciation charged in the year	35,864	74,751	2,402	2,976	115,993
At 31 December 2020	167,509	564,085	14,884	5,053	751,531
Carrying amount					
At 31 December 2020	5,111,322	466,900	3,212	11,327	5,592,761
At 31 December 2019	5,167,186	541,651	3,126	12,503	5,724,466

Freehold and Short Leasehold properties consist of land and buildings. This includes non-depreciable assets at a cost/valuation of £3,477,069 (2019 - £3,497,069)

5 Fixed asset investments

	2020 £	2019 £
Investments	201	101

D P WILLIAMS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 January 2020	101
Additions	100
	<hr/>
At 31 December 2020	201
	<hr/>
Carrying amount	
At 31 December 2020	201
	<hr/>
At 31 December 2019	101
	<hr/>

6 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
D P Williams Limited	England and Wales	Ordinary	100.00
D P Williams Quarries Limited	England and Wales	Ordinary	100.00

7 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	8,363	2,998
Corporation tax recoverable	20,005	20,005
Amounts owed by group undertakings	2,915,230	1,702,598
Other debtors	1,000,200	1,000,000
Prepayments and accrued income	223,233	253,533
	<hr/>	<hr/>
	4,167,031	2,979,134
	<hr/>	<hr/>
	2020	2019
	£	£
Amounts falling due after more than one year:		
Other debtors	7,212,443	8,320,653
	<hr/>	<hr/>
Total debtors	11,379,474	11,299,787
	<hr/>	<hr/>

D P WILLIAMS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	8,331	9,413
Corporation tax	6,189	-
Other taxation and social security	3,210	9,543
Other creditors	4,331	4,719
Accruals and deferred income	4,750	5,900
	<u>26,811</u>	<u>29,575</u>

9 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
100,000 Ordinary of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

10 Revaluation reserve

	2020	2019
	£	£
At the beginning of the year	169,351	230,208
Deferred tax on revaluation of tangible assets	6,805	(60,857)
	<u>176,156</u>	<u>169,351</u>

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2019
	£	£
	<u>11,602</u>	<u>17,787</u>

12 Related party transactions

Included in debtors is the amount of £2,915,230 (2019 - £1,702,598) due from Williams Investment Holdings Limited, the parent company. The loan is repayable on demand and no interest has been charged.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.