

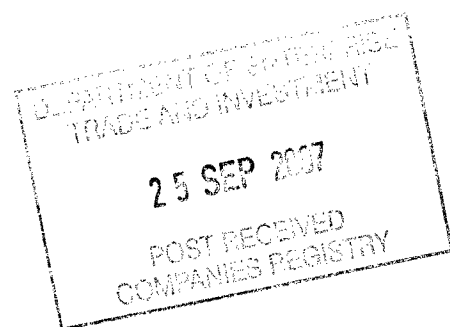


Registration number NI 28974

Williams Industrial Services Limited

Abbreviated accounts

for the year ended 31 May 2007



Williams Industrial Services Limited

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Williams Industrial Services Limited

Directors' report for the year ended 31 May 2007

The directors present their report and the accounts for the year ended 31 May 2007.

Principal activity and review of the business

The principal activity of the company during the year was the design, manufacture and installation of process control and environmental systems and the provision of labour facilities to the industrial services sector. The directors consider the year's trading to be satisfactory.

Results and dividends

The results for the year are set out on page 4.

The directors do not recommend payment of a final dividend.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary A shares		Ordinary B shares	
	2007	2006	2007	2006
J Toner	70,000	70,000	-	-
R Adamson	70,000	70,000	-	-
S Black	-	-	8,750	8,750
J Bell	-	-	8,750	8,750
G Caves	-	-	8,750	8,750
T Picking	-	-	8,750	8,750

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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 company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. 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.

Williams Industrial Services Limited

**Directors' report
for the year ended 31 May 2007**

Auditors

In accordance with Article 392 of the Companies (Northern Ireland) Order 1986, a resolution proposing that Muir & Addy be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of part 1 of the Companies (Northern Ireland) Order 1986.

This report was approved by the Board on 19 September 2007 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'R Adamson', with a long horizontal flourish extending to the right.

R Adamson
Secretary

**Independent auditors' report to Williams Industrial Services Limited
under Paragraph 24 of Schedule 8 to the Companies (Northern Ireland) Order 1986**

We have examined the abbreviated accounts set out on pages 4 to 14 together with the financial statements of Williams Industrial Services Limited for the year ended 31 May 2007 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

This report is made solely to the company, in accordance with Paragraph 24 of Schedule 8 to the Companies (Northern Ireland) Order 1986. Our audit work has been undertaken so that we might state to the company's shareholders 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 company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Order to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986 in respect of the year ended 31 May 2007, and the abbreviated accounts on pages 4 to 14 are properly prepared in accordance with that provision.

Muir & Addy

Muir & Addy
Chartered Accountants and
Registered Auditors

19 September 2007

Muir Building
427 Hollywood Road
Belfast
BT4 2LT

Williams Industrial Services Limited

**Abbreviated profit and loss account
for the year ended 31 May 2007**

		Continuing operations	
		2007	2006
	Notes	£	£
Gross profit		1,895,747	2,759,093
Administrative expenses		(1,819,440)	(2,447,404)
Operating profit	2	<u>76,307</u>	<u>311,689</u>
Other interest receivable and similar income	3	<u>130,497</u>	<u>162,922</u>
Profit on ordinary activities before taxation		206,804	474,611
Tax on profit on ordinary activities	6	<u>(62,338)</u>	<u>(137,330)</u>
Profit on ordinary activities after taxation		<u>144,466</u>	<u>337,281</u>
Retained profit for the year		144,466	337,281
Retained profit brought forward		<u>1,862,723</u>	<u>1,525,442</u>
Retained profit carried forward		<u><u>2,007,189</u></u>	<u><u>1,862,723</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 7 to 14 form an integral part of these financial statements.

Williams Industrial Services Limited

**Abbreviated balance sheet
as at 31 May 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	7		56,480		63,540
Tangible assets	8		376,060		544,169
Investments	9		100		100
			<u>432,640</u>		<u>607,809</u>
Current assets					
Stocks	10	1,214,733		481,790	
Debtors	11	2,825,561		2,940,799	
Cash at bank and in hand		3,285,526		3,149,983	
		<u>7,325,820</u>		<u>6,572,572</u>	
Creditors: amounts falling due within one year	12	<u>(5,576,271)</u>		<u>(5,142,658)</u>	
Net current assets			<u>1,749,549</u>		<u>1,429,914</u>
Net assets			<u>2,182,189</u>		<u>2,037,723</u>
Capital and reserves					
Called up share capital	13		175,000		175,000
Profit and loss account			<u>2,007,189</u>		<u>1,862,723</u>
Equity shareholders' funds	14		<u>2,182,189</u>		<u>2,037,723</u>

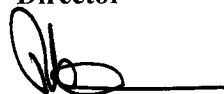
In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Section B of Part I of Schedule 8 of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a medium sized company.

The abbreviated accounts were approved by the Board on 19 September 2007 and signed on its behalf by

J Toner
Director



R Adamson
Director



The notes on pages 7 to 14 form an integral part of these financial statements.

Williams Industrial Services Limited

**Cash flow statement
for the year ended 31 May 2007**

	Notes	2007 £	2006 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		76,307	311,689
Depreciation and loss/(profit) on disposal		48,983	219,395
(Increase) in stocks and WIP		(732,943)	(144,372)
Decrease /(Increase) in debtors		115,253	(302,719)
Increase /(decrease) in creditors		497,288	(2,803,576)
Net cash Inflow/(Outflow) from operating activities		<u>4,888</u>	<u>(2,719,583)</u>
Cash flow statement			
Net cash Inflow/(Outflow) from operating activities		4,888	(2,719,583)
Returns on investments and servicing of finance	18	130,482	162,922
Taxation	18	(149,029)	(126,509)
Capital expenditure and financial investment	18	126,186	(137,291)
Increase/ (Decrease) in cash in the year		<u>112,527</u>	<u>(2,820,461)</u>
Reconciliation of net cash flow to movement in net funds (Note 19)			
Increase/ (Decrease) in cash in the year		112,527	(2,820,461)
Net funds at 1 June 2006		<u>1,758,545</u>	<u>4,579,005</u>
Net funds at 31 May 2007		<u>1,871,072</u>	<u>1,758,545</u>

Williams Industrial Services Limited

**Notes to the abbreviated financial statements
for the year ended 31 May 2007**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

1.2. Turnover and profits

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold Property	-	Straight line over twenty five years
Plant and machinery	-	25% Straight Line
Fixtures and fittings	-	25% Written Down Value
Motor vehicles	-	25% Written Down Value
Office equipment	-	25% Straight Line

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6. Stock and Long term contracts

Stock is valued at the lower of cost and net realisable value.

Work in progress on long term contracts is valued at the lower of cost and net realisable value.

Long term contracts are stated at total costs incurred, net of amounts transferred to the profit and loss account in respect of work carried out to date, less foreseeable losses and applicable payments on account.

1.7. Pensions

The company operates a defined contribution scheme and the amount charged to the profit and loss account represents the contributions payable under the rules of the scheme.

Williams Industrial Services Limited

Notes to the abbreviated financial statements for the year ended 31 May 2007

1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2.	Operating profit	2007 £	2006 £
	Operating profit is stated after charging:		
	Depreciation and other amounts written off intangible assets	7,060	7,060
	Depreciation and other amounts written off tangible assets	202,265	204,301
	Auditors' remuneration	8,300	7,900
	and after crediting:		
	Profit/(Loss) on disposal of tangible fixed assets	160,342	(8,034)
	Government grants	16,100	6,000
3.	Interest receivable and similar income	2007 £	2006 £
	Bank interest	130,497	162,922

Williams Industrial Services Limited

**Notes to the abbreviated financial statements
for the year ended 31 May 2007**

4. Employees

Number of employees	2007	2006
The average monthly numbers of employees (including the directors) during the year were:		

	161	150
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Employment costs	2007	2006
	£	£

Wages, salaries and employee benefit trust	5,064,381	4,985,978
Other pension costs	248,604	501,047
	5,312,985	5,487,025

4.1. Directors' emoluments

2007	2006
£	£

Remuneration, emoluments and employee benefit trust	752,582	1,134,650
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5. Pension costs

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £248,604 (2006 - £501,047).

Williams Industrial Services Limited

**Notes to the abbreviated financial statements
for the year ended 31 May 2007**

6. Tax on profit on ordinary activities

Analysis of charge in period	2007	2006
	£	£
Current tax		
UK corporation tax	62,338	149,029
Tax credits on investment income	-	435
	<u>62,338</u>	<u>149,464</u>
Total current tax charge	<u>62,338</u>	<u>149,464</u>
Deferred tax		
Timing differences, origination and reversal	-	(12,134)
Total deferred tax	<u>-</u>	<u>(12,134)</u>
Tax on profit on ordinary activities	<u><u>62,338</u></u>	<u><u>137,330</u></u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (30 per cent). The differences are explained below:

	2007	2006
	£	£
Profit on ordinary activities before taxation	<u>206,804</u>	<u>474,611</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (31 May 2006 : 30%)	62,041	142,383
Effects of:		
Expenses not deductible for tax purposes	6,907	8,635
Depreciation for period in excess of Capital Allowances	23,991	23,682
Marginal relief	(13,469)	(25,236)
Indexation relief for CGT on property disposal	(17,132)	-
Current tax charge for period	<u><u>62,338</u></u>	<u><u>149,464</u></u>

Williams Industrial Services Limited

**Notes to the abbreviated financial statements
for the year ended 31 May 2007**

7. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1 June 2006	141,200	141,200
At 31 May 2007	141,200	141,200
Provision for diminution in value		
At 1 June 2006	77,660	77,660
Charge for year	7,060	7,060
At 31 May 2007	84,720	84,720
Net book values		
At 31 May 2007	56,480	56,480
At 31 May 2006	63,540	63,540

8. Tangible fixed assets

	Freehold Property	Plant and machinery	Fixtures and Fittings	Motor vehicles	Office equipment	Total
	£	£	£	£	£	£
Cost						
At 1 June 2006	100,469	644,140	35,382	449,722	173,450	1,403,163
Additions	-	1,835	-	113,501	10,123	125,459
Disposals	(100,469)	-	-	(50,023)	-	(150,492)
At 31 May 2007	-	645,975	35,382	513,200	183,573	1,378,130
Depreciation						
At 1 June 2006	30,899	455,368	29,891	193,602	149,234	858,994
On disposals	(30,899)	-	-	(28,290)	-	(59,189)
Charge for the year	-	96,833	1,372	86,972	17,088	202,265
At 31 May 2007	-	552,201	31,263	252,284	166,322	1,002,070
Net book values						
At 31 May 2007	-	93,774	4,119	260,916	17,251	376,060
At 31 May 2006	69,570	188,772	5,491	256,120	24,216	544,169

Williams Industrial Services Limited

**Notes to the abbreviated financial statements
for the year ended 31 May 2007**

9. Fixed asset investments	Other unlisted investments £	Total £
Cost		
At 1 June 2006		
At 31 May 2007	100	100
	<hr/>	<hr/>
Net book values		
At 31 May 2007	100	100
	<hr/>	<hr/>
At 31 May 2006	100	100
	<hr/>	<hr/>

The investment relates to the holding of 100 Ordinary Shares of £1 each in TTO Limited, fully paid. TTO Limited is now a dormant company incorporated in England and has net assets of £400.

10. Stocks	2007 £	2006 £
Long term contracts	1,190,383	450,650
Stock	24,350	31,140
	<hr/>	<hr/>
	1,214,733	481,790
	<hr/>	<hr/>
 11. Debtors	 2007 £	 2006 £
Trade debtors	2,722,147	2,854,259
Other debtors	66,120	47,144
Prepayments and accrued income	37,294	39,396
	<hr/>	<hr/>
	2,825,561	2,940,799
	<hr/>	<hr/>

Specific provision is made for all known debts which are deemed irrecoverable.

Williams Industrial Services Limited

**Notes to the abbreviated financial statements
for the year ended 31 May 2007**

12. Creditors: amounts falling due within one year	2007 £	2006 £
Bank overdraft	1,414,454	1,391,438
Trade creditors	3,000,290	2,169,287
Corporation tax	62,338	149,029
Other taxes and social security costs	512,475	549,014
Accruals and deferred income	586,714	883,890
	<u>5,576,271</u>	<u>5,142,658</u>
13. Share capital	2007 £	2006 £
Authorised		
450,000 Ordinary A shares of £1 each	450,000	450,000
50,000 Ordinary B shares of £1 each	50,000	50,000
	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
140,000 Ordinary A shares of £1 each	140,000	140,000
35,000 Ordinary B shares of £1 each	35,000	35,000
	<u>175,000</u>	<u>175,000</u>
14. Reconciliation of movements in shareholders' funds	2007 £	2006 £
Profit for the year	144,466	337,281
Opening shareholders' funds	2,037,723	1,700,442
Closing shareholders' funds	<u>2,182,189</u>	<u>2,037,723</u>
15. Security		
There exists		
(a) a mortgage debenture incorporating a fixed and floating charge over all company assets		
(b) a letter of authority and indemnity relating to BACS Payplan		

Williams Industrial Services Limited

**Notes to the abbreviated financial statements
for the year ended 31 May 2007**

16. Contingent liabilities **2007** **2006**
£ **£**

Contingent liabilities, which are not expected to give rise to any material loss, include:

Indemnity in respect of Payplan facility	200,000	170,000
	200,000	170,000

17. Related party transactions

During the year, a pension scheme for the benefit of 2 directors, acquired the property owned by the company. The valuation of £233,000 was determined by independent Chartered Surveyors. The company continues to occupy the property and pays rent, at the deemed market rate, to the pension scheme.

18. Gross cash flows

	2007	2006
	£	£
Returns on investments and servicing of finance		
Interest received	130,482	162,922
Taxation		
Corporation tax paid	(149,029)	(126,509)
Capital expenditure and financial investment		
Payments to acquire tangible assets	(125,459)	(182,671)
Payments to acquire investments	-	(100)
Receipts from sales of tangible assets	251,645	25,480
Receipts from sales of investments	-	20,000
	126,186	(137,291)

19. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	3,149,983	135,543	3,285,526
Overdrafts	(1,391,438)	(23,016)	(1,414,454)
	1,758,545	112,527	1,871,072
Net funds	1,758,545	112,527	1,871,072