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Registration number NI028974

**Williams Industrial Services Limited**

**Abbreviated accounts**

**for the year ended 31 May 2008**



## **Williams Industrial Services Limited**

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## Williams Industrial Services Limited

### **Directors' report for the year ended 31 May 2008**

The directors present their report and the accounts for the year ended 31 May 2008.

#### **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:

	<b>Class of share</b>	<b>31/05/08</b>	<b>01/06/07</b>
J Toner	Ordinary A shares	70,000	70,000
	Ordinary B shares	-	-
R Adamson	Ordinary A shares	70,000	70,000
	Ordinary B shares	-	-
S Black	Ordinary A shares	-	-
	Ordinary B shares	8,750	8,750
J Bell	Ordinary A shares	-	-
	Ordinary B shares	8,750	8,750
G Caves	Ordinary A shares	-	-
	Ordinary B shares	8,750	8,750
T Picking	Ordinary A shares	-	-
	Ordinary B shares	8,750	8,750

#### **Directors' responsibilities**

The directors are responsible for preparing 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 financial statements 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.

**Williams Industrial Services Limited**

**Directors' report  
for the year ended 31 May 2008**

..... continued

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.

In so far as the directors are aware:

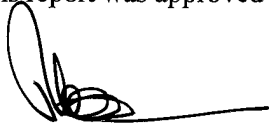
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**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 VIII of the Companies (Northern Ireland) Order 1986 relating to small and medium sized companies.

This report was approved by the Board on 1 October 2008 and signed on its behalf by



**R Adamson**  
**Secretary**

**Independent auditors' report to Williams Industrial Services Limited  
under Article 255B of the Companies (Northern Ireland) Order 1986**



We have examined the abbreviated accounts set out on pages 4 to 16 together with the financial statements of Williams Industrial Services Limited for the year ended 31 May 2008 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

This report is made solely to the company, in accordance with Article 255B of the Companies (Northern Ireland) Order 1986. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Article 254A 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 Article 254A(3) of the Order to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Article 254A(3) of the Companies (Northern Ireland) Order 1986, and the abbreviated accounts have been properly prepared in accordance with that provision.

A handwritten signature in dark ink, appearing to read 'Muir &amp; Addy', written over the printed name.

**Muir & Addy**  
**Chartered Accountants and**  
**Registered Auditors**

**Muir Building**  
**427 Holywood Road**  
**Belfast**  
**BT4 2LT**

**1 October 2008**

**Williams Industrial Services Limited**

**Abbreviated profit and loss account  
for the year ended 31 May 2008**

		<b>Continuing operations</b>	
		<b>2008</b>	<b>2007</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Gross profit</b>		2,444,435	1,895,747
Administrative expenses		(2,115,891)	(1,819,440)
<b>Operating profit</b>	<b>2</b>	328,544	76,307
Other interest receivable and similar income	<b>3</b>	147,142	130,497
<b>Profit on ordinary activities before taxation</b>		475,686	206,804
Tax on profit on ordinary activities	<b>6</b>	(152,772)	(62,338)
<b>Profit on ordinary activities after taxation</b>		322,914	144,466
<b>Profit for the year</b>	<b>16</b>	322,914	144,466
Retained profit brought forward		2,007,189	1,862,723
<b>Retained profit carried forward</b>		2,330,103	2,007,189

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 16 form an integral part of these financial statements.

**Williams Industrial Services Limited**


**Abbreviated balance sheet  
as at 31 May 2008**

		2008		2007	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	7		49,420		56,480
Tangible assets	8		563,707		376,060
Investments	9		101		100
			<u>613,228</u>		<u>432,640</u>
<b>Current assets</b>					
Stocks	10	2,164,875		1,214,733	
Debtors	11	4,935,034		2,825,561	
Cash at bank and in hand		4,573,780		3,285,526	
		<u>11,673,689</u>		<u>7,325,820</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(9,781,814)</u>		<u>(5,576,271)</u>	
<b>Net current assets</b>			<u>1,891,875</u>		<u>1,749,549</u>
<b>Net assets</b>			<u>2,505,103</u>		<u>2,182,189</u>
<b>Capital and reserves</b>					
Called up share capital	15		175,000		175,000
Profit and loss account	16		2,330,103		2,007,189
<b>Equity shareholders' funds</b>	17		<u>2,505,103</u>		<u>2,182,189</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 1 October 2008 and signed on its behalf by

  
**J Toner**  
Director

  
**R Adamson**  
Director

The notes on pages 7 to 16 form an integral part of these financial statements.

**Williams Industrial Services Limited**

**Cash flow statement  
for the year ended 31 May 2008**

	Notes	2008 £	2007 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		328,544	76,307
Depreciation		306,888	48,983
(Increase) in stocks		(950,142)	(732,943)
(Increase) /Decrease in debtors		(2,109,473)	115,253
Increase in creditors		3,516,921	497,288
<b>Net cash inflow from operating activities</b>		<u>1,092,738</u>	<u>4,888</u>
<b>Cash flow statement</b>			
Net cash inflow from operating activities		1,092,738	4,888
Returns on investments and servicing of finance	19	147,142	130,482
Taxation	19	(62,518)	(149,029)
Capital expenditure and financial investment	19	(487,476)	126,186
<b>Increase in cash in the year</b>		<u>689,886</u>	<u>112,527</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 20)</b>			
<b>Increase in cash in the year</b>		689,886	112,527
<b>Net funds at 1 June 2007</b>		<u>1,871,072</u>	<u>1,758,545</u>
<b>Net funds at 31 May 2008</b>		<u>2,560,958</u>	<u>1,871,072</u>



## **Williams Industrial Services Limited**

### **Notes to the abbreviated financial statements for the year ended 31 May 2008**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

##### **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:

Plant and machinery	-	25% Straight Line
Fixtures, fittings and equipment	-	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 permanent diminution in value.

##### **1.6. Stock and work in progress**

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

##### **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 2008

..... continued

### 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	2008	2007
	£	£
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	287,403	202,265
Loss/(Profit) on disposal of tangible fixed assets	12,425	(160,342)
and after crediting:		
Government grants	10,200	16,100
3. Interest receivable and similar income	2008	2007
	£	£
Bank interest	147,142	130,497

**Williams Industrial Services Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 May 2008**

..... continued

**4. Employees**

<b>Number of employees</b>	<b>2008</b>	<b>2007</b>
The average monthly numbers of employees (including the directors) during the year were:		

	167	161
	167	161

**Employment costs**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Wages and salaries	5,538,742	5,064,381
Pension costs	498,576	248,604
	6,037,318	5,312,985
	6,037,318	5,312,985

**4.1. Directors' emoluments**

	<b>2008</b>	<b>2007</b>
Remuneration and other emoluments	645,382	752,582
	645,382	752,582
	645,382	752,582

**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 £498,576 (2007 - £248,604).

**Williams Industrial Services Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 May 2008**

..... continued

**6. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	152,592	62,338
UK income tax	180	-
<b>Tax on profit on ordinary activities</b>	<u>152,772</u>	<u>62,338</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 (28 per cent). The differences are explained below:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>475,686</u>	<u>206,804</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (31 May 2007 : 30%)	133,192	62,041
<b>Effects of:</b>		
Expenses not deductible for tax purposes	4,605	6,907
Capital allowances for period in excess of depreciation	6,392	23,991
Marginal relief	-	(13,469)
Indexation relief for CGT on property disposal	-	(17,132)
Reduction in standard rate of Corporation Tax	8,583	-
<b>Current tax charge for period</b>	<u>152,772</u>	<u>62,338</u>

**Williams Industrial Services Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 May 2008**

..... continued

**7. Intangible fixed assets**

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 June 2007	141,200	141,200
At 31 May 2008	141,200	141,200
<b>Provision for diminution in value</b>		
At 1 June 2007	84,720	84,720
Charge for year	7,060	7,060
At 31 May 2008	91,780	91,780
<b>Net book values</b>		
At 31 May 2008	49,420	49,420
At 31 May 2007	56,480	56,480

**8. Tangible fixed assets**

	<b>Plant and machinery</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 June 2007	645,975	35,382	513,200	183,573	1,378,130
Additions	263,978	8,813	238,279	23,935	535,005
Disposals	-	-	(154,028)	-	(154,028)
At 31 May 2008	909,953	44,195	597,451	207,508	1,759,107
<b>Depreciation</b>					
At 1 June 2007	552,201	31,263	252,284	166,322	1,002,070
On disposals	-	-	(94,073)	-	(94,073)
Charge for the year	158,711	3,233	109,810	15,649	287,403
At 31 May 2008	710,912	34,496	268,021	181,971	1,195,400
<b>Net book values</b>					
At 31 May 2008	199,041	9,699	329,430	25,537	563,707
At 31 May 2007	93,774	4,119	260,916	17,251	376,060

**Williams Industrial Services Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 May 2008**

..... continued

<b>9. Fixed asset investments</b>	<b>Other unlisted investments £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 June 2007	100	100
Additions	1	1
At 31 May 2008	<u>101</u>	<u>101</u>
<b>Net book values</b>		
At 31 May 2008	<u>101</u>	<u>101</u>
At 31 May 2007	<u>100</u>	<u>100</u>

**9.1. Holdings of 20% or more**

The company holds 20% or more of the share capital of the following companies:

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Nature of business</b>	<b>Shares held class</b>	<b>Proportion of shares held</b>
<b>Subsidiary Undertaking</b>				
TTO Limited	England	Dormant	Ordinary	100%
Tot Technical (NI) Limited	N. Ireland	Engineering	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<b>Capital and reserves £</b>	<b>Profit for the year £</b>
TTO Limited	400	-
Tot Technical (NI) Limited	-	-

Tot Technical (NI) Limited commenced to trade on 1 May 2008 and as such no accounts have yet been prepared.

**Williams Industrial Services Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 May 2008**

..... continued

10. Stocks	2008 £	2007 £
Work in progress	2,137,001	1,190,383
Stock	27,874	24,350
	<u>2,164,875</u>	<u>1,214,733</u>

11. Debtors	2008 £	2007 £
Trade debtors	4,884,679	2,722,147
Other debtors	3,048	66,120
Prepayments and accrued income	47,307	37,294
	<u>4,935,034</u>	<u>2,825,561</u>

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

12. Creditors: amounts falling due within one year	2008 £	2007 £
Bank overdraft	2,012,822	1,414,454
Trade creditors	5,765,583	3,000,290
Corporation tax	152,592	62,338
Other taxes and social security costs	646,295	512,475
Accruals and deferred income	1,204,522	586,714
	<u>9,781,814</u>	<u>5,576,271</u>

**13. 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
- (c) life cover of £100,000 each on the lives of 2 directors

**Williams Industrial Services Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 May 2008**

..... continued

<b>14. Contingent liabilities</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Contingent liabilities, which are not expected to give rise to any material loss, include:		
Indemnity in respect of Payplan facility	200,000	200,000
	<u>200,000</u>	<u>200,000</u>
<b>15. Share capital</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised equity</b>		
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>
<b>Allotted, called up and fully paid equity</b>		
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>
<b>16. Equity Reserves</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>At 1 June 2007</b>	2,007,189	2,007,189
Profit for the year	322,914	322,914
<b>At 31 May 2008</b>	<u>2,330,103</u>	<u>2,330,103</u>
<b>17. Reconciliation of movements in shareholders' funds</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Profit for the year	322,914	144,466
Opening shareholders' funds	2,182,189	2,037,723
Closing shareholders' funds	<u>2,505,103</u>	<u>2,182,189</u>



**Williams Industrial Services Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 May 2008**

..... continued

**18. Related party transactions**

**(a) With Tot Technical (NI) Limited - 100% owned subsidiary**

At the year end, the company owed Tot Technical (NI) Limited an amount of £83,768. This amount is included within the trade creditors total and relates to purchases made by the company from its subsidiary company on normal commercial terms.

**(b) With a pension scheme for the benefit of 2 directors**

The company occupies properties and pays rent at the deemed market rate on 2 properties which are owned by a pension scheme for the benefit of 2 directors. During the year, rent of £77,000 was paid in respect of this.

**19. Gross cash flows**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	147,142	130,482
<b>Taxation</b>		
Corporation tax paid	(62,518)	(149,029)
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible assets	(535,005)	(125,459)
Payments to acquire investments	(1)	-
Receipts from sales of tangible assets	47,530	251,645
	<u>(487,476)</u>	<u>126,186</u>

**Williams Industrial Services Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 May 2008**

..... continued

**20. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	3,285,526	1,288,254	4,573,780
Overdrafts	(1,414,454)	(598,368)	(2,012,822)
	<u>1,871,072</u>	<u>689,886</u>	<u>2,560,958</u>
<b>Net funds</b>	<u><u>1,871,072</u></u>	<u><u>689,886</u></u>	<u><u>2,560,958</u></u>