

Ian Williams (Holdings) Limited
Annual Report 2021





“The last year has been difficult for all of us, and we are delighted to return a profit during these unprecedented times. Looking forward, our order book is at record levels and will support strong profitable growth into 2022 and beyond.”

Andy Havard, *Managing Director*



Ian Williams (Holdings) Limited

Annual report and consolidated financial statements
for the year ended 4 April 2021

Registered number: 370249

Contents

Strategic Report	4
Our Services	4
Our Markets	6
Our Customers	7
Our Accreditations	7
Ian Williams Service - Profit Chain and Strategic Plan	8
Values, Vision and Mission	9
Market Conditions	10
Business Overview	12
Delivering our Strategic Key components	13
Section 172 Statement	16
Annual Accounts	20

Strategic Report

Who we are

One of the UK's largest privately-owned property services companies, Ian Williams is a leader and pioneer in its field, at the forefront of delivering innovative planned and responsive services to the built environment.

What we do

Ian Williams has a strategy of directly delivering its services wherever possible, recognising that it's our people who define and shape our organisation and sustain growth.

This strategy has been acknowledged by We Invest In People, who awarded Ian Williams the Gold Standard in recognition that it's a 'great place to work.' The group has also been awarded PwC's West of England Business of the Year and is the proud holder of RoSPA (Royal Society for the Prevention of Accidents) President's Awards and we have twice won the NHMF (National Housing Maintenance Forum) Best Apprentice Scheme of the Year for our Academy. We enjoy long-term relationships with customers across both the public and private sector and work alongside many leading industry bodies in our fields.

Our Services

Planned Maintenance and Capital Works

Ian Williams has a proven track record in refurbishment and extensions, structural alterations, aids and adaptations and home improvements. From inception to completion, our specialist teams, with significant experience of working in occupied properties, ensure the focus is always on quality, safety, customer satisfaction and value for money.



Our Services

Whole House Retrofits

From decarbonising homes to installing fire safety measures our teams have the necessary experience, qualifications and experience to retrofit existing homes. We are also investing in the future skills needed to meet 'net zero' targets including Retrofit Coordinators. Working collaboratively with our customers we are already delivering on carbon reduction targets and tackling fuel poverty.



Painting and Cyclical Decorations

As one of the largest privately owned painting contractors in the UK, we are well placed to implement the latest sustainable innovations in products and applications, underpinned by partnerships with leading manufacturers including AkzoNobel, Crown Paints and PPG. We have won over 48 National Painting and Decorating Association awards for projects across multiple markets.



Responsive Repairs and Maintenance

Ian Williams is an industry leader in the provision of responsive repairs services. This is supported by our national call centre 'iwhub', based in Birmingham, which manages over 165,000 repair requests each year. Our services include property repairs, void works, heating system services including gas installations, electrical testing and a range of compliance services. Using best in class technology combined with our unique software solution we are able to integrate our systems with our customers to improve the quality of asset data and provide a seamless service for residents.



Building Safety

Ian Williams has a proven track record in passive fire protection works for a wide range of public and private sector clients. Our directly employed teams provide a competent and accredited service, supported by a network of independent Fire Risk Assessors and rigorous, compliance audit and inspection routines. We can provide advice on specification issues and partner with market leading suppliers to deliver tested solutions.

Ian Williams is third-party accredited by IFC to deliver fire door/door set replacements and fire stopping to service penetrations. We are also members of ASFP (Association of Specialist Fire Protection) and FPA (Fire Protection Association).

Our Markets

Social Housing

Working alongside many of the UK's leading housing providers and social landlords, we understand the key drivers to achieve outstanding levels of service for residents, clients and communities.

Retirement Living

We provide asset management and maintenance services specifically tailored to retirement living communities in both the private and public sector, including care homes, assisted living and managed facilities as well as carrying out adaptations to people's homes.

Education

From primary schools to universities, classrooms to student accommodation, we specialise in finding innovative ways to maintain and improve educational facilities in both the private and public sectors.

Commercial

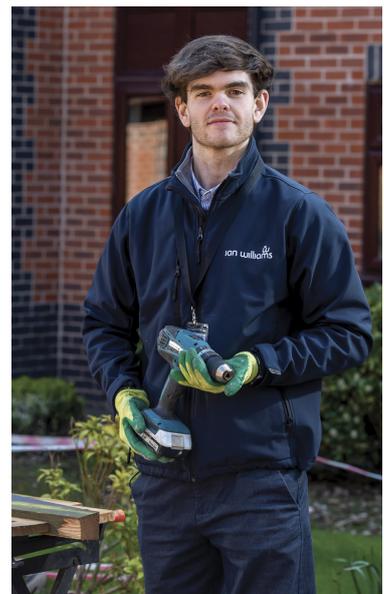
Our vision is to be a partner of choice when it comes to asset management of commercial assets including hotels, offices, leisure facilities, retail centres and industrial parks.

Major and Complex Loss

We work directly for many large insurers, claims professionals and commercial clients, where buildings have been damaged through fire, flood or storm damage.

Public Amenities and Building

We provide reactive and planned maintenance services to over 1,000 public amenities and buildings each year, across a large range of clients including local authorities, district councils, defence establishments, education and health trusts.



Our Customers



Anchor Hanover, Teign Housing, Stonewater, Wiltshire Council, Wrexham County Borough Council, East Devon District Council, West Kent Housing Association, Framework Housing Association, Aspire Defence Services Limited, Brent Co-efficient, Accent, Metropolitan Thames Valley Housing Trust, Waverley Borough Council, Midland Heart, Riverside Group, Care UK, Hyde Housing, Honeycomb Group, Curo, Shepherds Bush Housing Association, University of Cardiff, Plymouth Community Homes, Pobl Group.

Our Accreditations

We Invest in People Gold
CHAS
SafePQQ (Safe Contractor)
Constructionline Gold
ACDC
British Safety Council
Green Accord
RoSPA
ISO9001:2015
Gas Safe
NICEIC
OFTEC
IFC Certification (UKAS)
The Building Safety Group
Environment Agency Waste Transfer License
Cyber Essentials



Ian Williams Service

- Profit Chain and Strategic Plan

The fundamental principle that supports our unique business philosophy is founded on the Service-Profit Chain. In essence the creation of an industry leading financial performance is driven by our belief that the infrastructure and people is what makes us successful and unique.

In essence this is the creation and continued investment in industry leading Infrastructure that includes systems, processes, and workplaces, to enable our colleagues to be productive and to provide exceptional customer service. Our People are the

drivers of our success, this has and will always be the key focus of our organisation above all else. We know that our 'happiest' customers work with our most empowered and engaged teams and of course this leads to a financial performance that is exceptional compared with our peers.

The Ian Williams way is backed up by Key Performance Indicators (KPIs) and Performance Indicators (PIs) that are regularly reviewed by our leadership to ensure we remain on target.

Service-Profit Chain

Infrastructure	People	Customers	Finance
KPI	KPI	KPI	KPI
H&S Compliance	eNPS Vacancies	NPS Order Book	NP% Debtor Days
PI	PI	PI	PI
iWay & iWeb Infrastructure Digitalisation Workspaces Sustainability	Churn Rate% LOS Appraisals % Sales/employee Applications to Employment % Training days Gender Pay Gap	Compliments & Complaints Revaluation % Key Account Management Social Value	GM% Unit O/H % Central O/H % Sales v Budget WIP%

Our Strategic Plan is founded upon this principle and summarised within five key components which include the following themes:

Environment – our processes & systems, digital strategy and workspaces

People – skills and training, engagement, behaviours and the creation of a high performance culture

Customer – customer centricity, advocacy and loyalty

Products – product specific skills, market and geographic expansion

Financials – sales and margin growth, cash generation and order book

On page 13 we have provided a detailed update on our action and progress against the key components of our strategy.



Values, Vision and Mission

Our purpose defined by our values, vision and mission is as follows:

Our Values

To carry out work with honesty, commitment and integrity, behaving to others as we would wish them to behave to us, and to be a good employer who offers safe working conditions, the opportunity to fulfil potential and achieve fair reward.

Our Vision

To be the preferred property services partner who adds value, commitment and innovation through a locally employed and engaged workforce, leading to sustainable growth and profit.

Our Mission

A company loved by its employees and customers.



Market Conditions

The impact of the pandemic over the last 18 months has had a profound effect on market conditions. The scale of its impact was not foreseen by the UK Government, our customers, supply chain partners and competitors and continues to disrupt the marketplace. The UK's withdrawal from the European Union on 31 January 2020 ended two years of uncertainty that also created economic instability. The impact of withdrawal is continuing to be felt with respect to material supply and labour resourcing. The construction industry's ageing workforce combined with a lack of investment in apprenticeship training and a heavy reliance upon a migrant European workforce has brought into focus the need to attract, train and retain those working in the industry if future investment in our built environment is to be delivered.

During the pandemic the UK Government has provided significant support to the private sector through the Job Retention Scheme, tax payment deferrals, grants and the relaxation of regulatory requirements. This help has had a major impact in supporting the sector's ability to maintain the delivery of critical services across our industry as well as improving cash-flow and supply particularly for SMEs.

The social housing sector adapted positively to the above challenges and worked collaboratively with their supply chain partners to ensure that critical services were maintained. This demonstrated the robustness of housing registered providers and their ability to withstand seismic economic shifts. The social housing market therefore remains one of the most attractive sectors to operate within.

The sector is however experiencing two new challenges, notwithstanding the continued shortage of a fully skilled and trained workforce, that will need to be addressed over the coming period. These are building safety and decarbonisation.

Following the Grenfell disaster, Hackitt Review and Building Safety Bill, which receives Royal Assent between April and July 2022, the creation of the Building Safety Regulator will have a significant impact on the management of and investment in buildings at risk of fire. Even prior to the new regulations coming into force building owners and operators are investing in building fire safety measures which will continue for the foreseeable future.



The second challenge is the decarbonisation of buildings across the UK. Buildings are responsible for approximately 20% of the UK's carbon emissions with only transport higher at 28%.

Emissions from homes, commercial and public sector buildings are not only a major contributor to the UK's greenhouse gas emissions but also indirectly contribute to power sector emissions through electricity-using products.

Residential building emissions represent 68Mt (78%) of total building emissions and over 65% of these homes have an unacceptable Energy Performance Certification of D or worse. The Government in its Energy White Paper 'Powering our Net Zero Future' published in December 2020 proposes to invest over £100bn in energy efficiency measures on all buildings by 2050. To put this in perspective £37bn was invested in the Decent Homes initiative that was completed in 2010.

In summary the market in which Ian Williams operates has undergone much change over the past 18 months with a 'perfect storm' of events leading to unprecedented challenges that are still being addressed. However, the future prospects of the market sectors in which we operate remains strong supported by a Government that continues to invest in its assets. The demand for housing, particularly social, has never been at a higher level and will only be partly met by a commitment to the building of new homes, representing just 1% of total housing stock. The planned investment in existing assets remains secure for the next 30 years and provides a solid foundation upon which Ian Williams can meet its strategic targets.

Business Overview

This year Ian Williams celebrated its 75th year and demonstrated its continued resilience through the post-war years that has experienced four recessions and more recently an international pandemic. The organisation has remained committed to the development of people as a priority and this has not changed since 1946. To ensure that this important milestone was celebrated the organisation has committed to donating £75,000 to The Trussell Trust through a combination of employee fundraising, events and stakeholder involvement. Our mission to support those struggling within our communities and particularly those living with hunger daily, is reflective of our values and beliefs that have remained central to the organisation since it was founded.

During the pandemic Ian Williams utilised the Job Retention Scheme (JRS) and VAT payment relaxations to support our employees and ensure that colleagues who were furloughed were paid appropriately and their jobs protected. We collaborated closely with our customers to maintain their essential services whilst also taking part in a number of working groups, both externally and internally, to develop an industry leading response to the management and support of our colleagues. This included Social Distance Advice and Guidance for our Sites and Offices that were regularly updated as Government and NHS advice changed. Central to our response was the health and wellbeing of every employee and customer.

The business was able to remobilise towards the end of June 2020 and by September most of our colleagues had returned to work, to deliver a backlog of work that had been delayed since March. The commitment of our teams was exemplary, and we wish to thank them for their understanding, flexibility, and diligence during this time.

In August 2021 we paid back our VAT deferral in full and early.



Delivering our Strategic Key components

Key Component	Strategic Objective	Action
Environment	Simplifying and documenting processes to achieve consistency	<p>Investment in the rationalisation of our business processes is ongoing</p> <p>New systems are now in place to manage health & safety, customer relationships (CRM) and employee services that are reducing the 'cost of service and achieving greater consistency and compliance</p> <p>Process training is now online providing a demand led environment for knowledge creation</p> <p>We continue to invest in the IW ROC that supports our responsive repairs service and allows digital integration with our customer's housing maintenance systems</p> <p>The expansion of the tenant 'self-serve' environment is at an early stage however the future proofing of our systems to permit enhanced consumer services is ongoing</p> <p>Removal of paper-based systems and processes</p> <p>We invested in data processing to increase efficiency and reduce process waste</p> <p>Further investment in our intranet iweb is ongoing and will lead to a 'connected' workplace</p> <p>We invested £400,000 in virtual workspaces and hybrid technology</p> <p>We refurbished our head office, creating best in class collaborative spaces, flexible working areas and improved digital communications</p> <p>Ensuring that all site-based welfare and office facilities are best in class</p>
	Digitalisation	
	Centralisation and efficiency of support services	
	Providing high quality workspaces	

Delivering our Strategic Key components

Key Component	Strategic Objective	Action
People	Direct employer of key trade skills in all products	<p>Our trade workforce increased by over 10% in the period</p> <p>We are currently investing in employee recruitment, apprenticeships and traineeships. We employed 42 apprentices that began their careers with Ian Williams during this period</p> <p>We also recruited six trainee surveyors</p> <p>We are investing in upskilling required to improve the safety of buildings and decarbonising existing homes</p> <p>Sales per employee remains constant in line with growth</p> <p>Our Academy were named 'Best Apprentice Scheme' provider by the NHMF in 2021 the second time we have won the award</p> <p>Apprentice Jude Kirkwood-Thompson was also named 'Apprentice of the Year'</p>
	Achieving high levels of employee engagement, measured via eNPS	<p>We completed two Employee Opinion Surveys during 2020</p> <p>We also undertook six pulse surveys to assess the health and wellbeing of our colleagues during the period</p> <p>Our eNPS score was +27 considered 'Good' by world standards</p>
	A focus on behaviours that lead to sustainable performance	A behavioural framework has been established and used for recruitment, colleague performance reviews and training
	Creating an accountability / high performance culture	<p>Introduction of an updated Profit Share Scheme which will take effect in 2021/22</p> <p>Every colleague attended a communication day focusing on teamwork and accountability</p> <p>Team charters are in place for both functional and operational teams</p> <p>Introduced a goal focused performance management system supported by a bi-annual Performance Review (PR) process</p> <p>We created a behavioural framework incorporated within the PR process</p> <p>Created a coaching environment within which our General Managers operate</p>
Customer	Creating a customer centric culture - putting the customer first	<p>We introduced a simple behavioural framework for all employees to support the creation of a customer centric culture</p> <p>The four-customer service behavioural elements are: keep your promises, be the best, listen first and always provide solutions</p> <p>The promotion of the framework has been exhaustive across all colleague communication channels</p>
	Customer advocacy, measured by NPS	<p>We completed the annual customer service survey in February 2021</p> <p>Our NPS score was +23 considered 'Good' by world standards</p>
	Improved customer loyalty leading to revenue growth and profitability	<p>We have introduced a Key Account Management (KAM) Pilot project for our major customers to drive improvements in service, loyalty and advocacy</p> <p>The results show that revenue is increasing as a consequence</p> <p>Following the completion of the pilot in April 2022 we will 'roll-out' the KAM process to a wider customer population</p>

Delivering our Strategic Key components

Key Component	Strategic Objective	Action
Products	Delivering via product specific skills	We continue to invest in training and skills via our award winning Academy Investment is taking place in upskilling relating to fire safety works and decarbonisation e.g. Retrofit Coordinators
	Growth through additional geographic locations	A new office has been opened in Guildford following the addition of long-term contract with Waverley BC The tender pipeline includes opportunities requiring new operating locations in Cambridgeshire and Kent that will further meet this objective
	Market expansion	Decarbonisation – we are now PAS 2035 accredited, are investing in Retrofit Coordinators. Although sales volumes for elemental measures are small, we are working closely with our customers in supporting the mobilisation of their greener homes investment plans Fire Safety – we are UKAS accredited (IFC Certificated) to undertake building safety works e.g. passive fire protection. There has been significant sales growth during the period and the pipeline of opportunities is strong. Resource capacity is being increased via recruitment and training of our workforce
	Adding products in existing locations – ‘filling the gaps’	We have ‘infilled’ our product delivery capability primarily by providing new services to existing long-term customers The addition of new products, particularly planned works, into new locations will take place under the contract provisions within our existing and new major response maintenance and asset management contracts
Financials	Profitable growth – sales and margin	The company traded profitably through the pandemic. Commercial appraisals of new work reduce the risks of new work being unprofitable
	Cash generative to benefit all stakeholders	Tight working capital management resulted in debtors and work in progress balances rapidly being converted into cash during the shutdown period in the initial pandemic
	Order Book Stability	The order book totals £222m with a further £138m of optional contract extensions providing a potential order book of £360m The longevity of contracts within the opportunity pipeline are increasing and this will improve what is already a stable position The impact of COVID-19 has not had a significant impact upon order book stability

Section 172 Statement

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of all stakeholders and other matters in their decision making.

The Board and individual Directors consider that they have acted in accordance with the values of Ian Williams and taken decisions to best support the growth and success of the organisation as well as its stakeholders.

In considering how the obligations of Section 172 have been met we have identified our key stakeholders which include colleagues and the communities in which they work, our customers, supply chain partners, the many third sector organisations we support, and our shareholder.

The material issues for our stakeholders are identified in the following table together with a summary of how we have considered them in the decision making process together with their engagement throughout the year.



Section 172 Statement

Stakeholders	Principle risks and uncertainties	How we are managing and mitigating them	Action we have taken
Our Colleagues	<p>The UK's employment market is under intense pressure with increasing competition for skilled people</p> <p>The construction sector is not perceived as an attractive market to work in and is competing with other sectors for a finite resource</p> <p>The sector has a reputation for poor levels of training, career opportunities and working conditions</p> <p>The construction industry's customer service performance is lowest quartile compared with other UK sectors (Institute of Customer Service)</p>	<p>Developing skills through training</p> <p>Providing Apprenticeship & Traineeship opportunities</p> <p>Creating engaged and high performing teams</p> <p>Ensuring that every colleague loves working for Ian Williams</p> <p>Creating a customer centric culture</p>	<p>Employed 42 Apprentices, currently 11% of the workforce are trainees</p> <p>The Academy oversaw 1,170 days of training</p> <p>Investment in self-serve online digital learning</p> <p>ILM Training for Managers</p> <p>Collaboration with Cranfield Business School for Leadership training</p> <p>Contracts Manager training programme</p> <p>Product specific on the job training</p> <p>Annual Employee Opinion Surveys including eNPS</p> <p>Annual Employee Communication Days</p> <p>Weekly COVID-19 briefings</p> <p>Production of employee magazine 'Inside View'</p>

Section 172 Statement

Stakeholders	Principle risks and uncertainties	How we are managing and mitigating them	Action we have taken
Our Customers	<p>Building owners are under increasing scrutiny to deliver value for money, sustainably</p> <p>The sector continues to consolidate in order to deliver efficiency savings</p> <p>Some customers are reducing cost and driving increased efficiencies through multi-service contracts</p> <p>Tenants' rights are being strengthened as the new 'Charter for Social Housing Residents' comes into force</p>	<p>Create an environment in which every customer is an advocate</p> <p>Ensure every customer remains loyal and seeks to deliver all services with us</p> <p>Ensure we are a trusted partner that provides solutions to achieve mutual growth</p> <p>Strive to continuously improve and learn from our mistakes</p> <p>Deliver high levels of service to residents that meet and exceed their expectations</p>	<p>Annual Customer Service questionnaire and report</p> <p>NPS measurement of service</p> <p>Compliments & Complaints process</p> <p>Customer centric behavioural framework</p> <p>Contract revaluation measurement</p> <p>Contract renewal and extension conversion rate</p> <p>CRM investment driving relationship and customer visibility across the organisation</p> <p>Pilot Key Account Management project</p>
Our Communities and Environment	<p>The 'levelling up' agenda seeks to ensure that all communities reach the same quality standards, there is an increased focus on how the private sector is contributing to this</p> <p>Carbon reduction and the requirement to reduce carbon emissions will increase significantly in the future</p> <p>There is an increasing focus on our triple bottom line by customers (People, Planet and Profit)</p>	<p>Committing to local investment in employment, skills and training</p> <p>Create enhanced local places that are sustainable</p> <p>Minimise the impact we have on the environment</p> <p>Supporting projects that improve the lives and wellbeing of local people</p>	<p>All employees are recruited from within the communities we work</p> <p>Investment in a local office infrastructure for contract delivery</p> <p>Locally based teams that minimise the requirement for travel</p> <p>Monitoring of waste disposal and the diversion of materials from landfill</p> <p>Reduction in energy consumption through investment in greener technology</p>



Section 172 Statement

Stakeholders	Principle risks and uncertainties	How we are managing and mitigating them	Action we have taken
Our 'Third Sector' partners	<p>The MLUHC is increasing its focus on compliance with Public Services (Social Value) Act within the housing sector</p> <p>Potential and current employees are increasingly demanding their employers deliver quality social value</p>	<p>Our Foundation has been established to fund colleague sponsored projects within the communities we work and assist the work of charities and voluntary groups</p>	<p>The Foundation supported over 60 projects</p> <p>Appointment of a Social Value Manager to oversee our community investment plans</p> <p>Work experience and career advice for local schools and colleges</p> <p>Collaboration with 1625ip homelessness charity</p> <p>Fundraising target of £75,000 for The Trussell Trust</p>
Our Shareholder	<p>Our shareholder requires the Directors to ensure that the organisation delivers sustainable profits, and the organisation is protected from short-term market volatility</p> <p>The predictability of financial performance is increasingly important</p>	<p>Deliver a financially sustainable business built upon growth, profitability and cash generation</p> <p>Operate within markets that are able to withstand economic uncertainty, volatility and remain sustainable in the long-term</p>	<p>Day-to-day management from a highly qualified leadership team</p> <p>Quarterly Performance Reviews of each business unit and product undertaken by the Directors</p> <p>Monthly leadership team review of detailed business performance</p> <p>Establishment of the Key Strategic Components and 3 year plan</p> <p>Defining strategic KPIs and monitoring performance against them</p>



Ian Williams (Holdings) Limited

Directors' report

The directors present their report and the audited financial statements of the group for the period ended 4 April 2021 which was a 17 month trading period.

Principal activities

The principal activity of the group is that of building and property services conducted solely within the United Kingdom and is considered to represent one class of business.

Future developments

The directors forecast that the business will continue to perform profitably in the foreseeable future.

Dividends

A dividend of £1,000,000 (£33.33 per £1 ordinary B share) was paid during the period in respect of the 17 months ended 4 April 2021 (2019:nil). The directors do not recommend the payment of a final dividend (2019: none).

Directors

The directors of the group who were in office during the period and up to the date of signing the financial statements except where indicated were:

D Sewell
A Havard
R Williams

Going concern

The current economic conditions continue to be uncertain and volatile due to the global pandemic however demand for the group's services remains strong. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should be able to operate within the level of its current bank facilities, through which the group meets its day-to-day working capital requirements. After making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its financial statements.

Employment policy

The group is committed to employment policies, which follow best practice, based on equal opportunities for all employees, irrespective of sex, race, colour, disability or marital status. The group gives full and fair consideration to applications for employment for disabled persons, having regard to their particular aptitudes and abilities. Appropriate arrangements are made for the continued employment and training, career development and promotion of disabled persons employed by the group. If members of staff become disabled the group continues employment, either in the same or an alternative position, with appropriate retraining being given if necessary.

Employee involvement

Ian Williams Limited recognises that its greatest assets are its staff and workforce. The group consults with employees to explain policy decisions which affect their interests and to take their views into account. Regular information is provided by various means.

Business relationships with customers, suppliers and others

The group values and targets strong relationships with its trading partners as these are essential for the continued successful delivery of the group's services.

Ian Williams (Holdings) Limited

Directors' report (continued)

Third party indemnity provisions

The group maintained appropriate insurance cover in respect of Directors' and Officers' liabilities throughout the period.

Streamlined Energy and Carbon Reporting (SECR)

In line with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, the directors have included the group's energy emissions below. The Emissions reported upon are:

Scope 1 (Direct emissions): emissions relating to direct combustion of natural gas and fuels utilised for our group vehicles and heating of our offices.

Scope 2 (Indirect emissions): emissions relating to indirect emissions relating to the consumption of purchased electricity in powering our offices.

Scope 3 (Other indirect emissions): emissions relating to business travel in rental cars or employee owned vehicles where the group is responsible for purchasing the fuel.

	17 months to 4th April 2021	
	tCO2e	kWh
Scope 1		
Fuel	3,181	13,260,085
Gas	43	232,990
Scope 2		
Electricity	46	197,819
Scope 3		
Fuel	13	54,198
Total	3,283	13,745,092

Intensity Ratios

tCO2e/£1m sales	31.5
tCO2e/employee	2.7

The emission data has been calculated in line with the 2019 UK Government Environmental Reporting guidance using data from the group's fuel bills.

The main component of our CO2 emissions is fuel. We are looking at how we reduce this going forwards with a move towards hybrids and fully electric vehicles together with a review of whether we can reduce the mileage of our vehicles as well in collaboration with our fleet providers to formulate a plan.

Ian Williams (Holdings) Limited

Directors' report (continued)

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 group and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved so far as the director is aware, there is no relevant audit information of which the group's auditors are unaware; and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Independent auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

By Order of the Board



D M Sewell

Company Secretary

3 December 2021

Ian Williams (Holdings) Limited

Independent auditor's report to the members of Ian Williams (Holdings) Limited

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 4 April 2021 and of the Group's profit for the period then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Ian Williams (Holdings) Limited (the 'Parent Company') and its subsidiary (the 'Group') for the 17 month period ended 4 April 2021 which comprise the Consolidated statement of comprehensive income, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of changes in equity, the Company Statement of Changes in equity and the Consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs

(UK)) and applicable law. Our responsibilities under those standards are further described in the

Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Ian Williams (Holdings) Limited

Independent auditor's report to the members of Ian Williams (Holdings) Limited continued

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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.

Responsibilities of Directors

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Ian Williams (Holdings) Limited

Independent auditor's report to the members of Ian Williams (Holdings) Limited continued

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtaining an understanding of the legal and regulatory frameworks that are applicable to the Group and Parent Company. These include, but are not limited to, compliance with the Companies Act, United Kingdom Generally Accepted Accounting Practice and tax legislation.
- making enquiries of management of the Group policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- reviewing minutes of the board of directors in order to identify any instances of fraud or non-compliance with laws and regulations.
- making enquires of other personnel with roles relevant to compliance with laws and regulations.
- assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur in the financial statements and any potential indicators of fraud. We identified potential for fraud in the following areas and performed the following procedures:
 - management override of controls: we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates and judgements. Audit procedures performed included:
 - challenging assumptions made by management in their significant accounting estimates in particular in relation to WIP, valuation provisions, valuation of defined benefit pension assets and liabilities (actuarial assumptions), valuation of investment property, and the recognition of deferred and accrued income;
 - identifying and testing journal entries, in particular any journal entries to revenue which are not in line with expectations and reviewing journal entries for journals inconsistent with the usual transactions.
 - revenue recognition: application of cut off at, and measurement of accrued income to, and deferred from, the year-end. We reviewed transactions pre and post year end to check that the associated revenue is reflected in the correct period.

Ian Williams (Holdings) Limited

Independent auditor's report to the members of Ian Williams (Holdings) Limited continued

- o communicating relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


DA15AED75D45453...

Heather Wheelhouse (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Bristol

10 December 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Ian Williams (Holdings) Limited

Consolidated statement of comprehensive income for the 17 months ended 4 April 2021

		2021	2019 (Restated See note 4)
	Note	£'000	£'000
Turnover	5	104,259	81,239
Cost of sales		(78,933)	(58,878)
Other operating income	6	3,098	-
Gross profit		28,424	22,361
Administrative expenses		(28,709)	(19,313)
Other operating income	6	1,640	256
Operating profit	7	1,355	3,304
Interest receivable and similar income	9	67	126
Net interest expense on post-employment benefits	23	(110)	(62)
Profit before taxation		1,312	3,368
Tax on profit	10	(184)	(622)
Profit for the financial year		1,128	2,746
Re-measurement of net defined benefit obligation	23	(489)	(2,186)
Movement on deferred tax relating to pension deficit	20	93	371
Movement on deferred tax relating to revaluation		(8)	-
Other comprehensive expense for the period net of tax		(404)	(1,815)
Total comprehensive income for the period		724	931

Ian Williams (Holdings) Limited

Consolidated balance sheet as at 4 April 2021

		2021	2019
	Note	£'000	(Restated See note 4) £'000
Fixed assets			
Intangible assets	12	529	-
Tangible assets	13	4,396	4,278
		4,925	4,278
Current assets			
Stocks	16	333	372
Debtors	17	17,288	14,940
Current asset investments	17	-	5,310
Cash at bank and in hand		17,697	13,299
		35,318	33,921
Creditors – amounts falling due within one year	18	(16,488)	(14,615)
Provisions for liabilities	19	(782)	-
Net current assets		18,048	19,306
Total assets less current liabilities		22,973	23,584
Pension liability	23	(3,790)	(4,119)
Net assets		19,183	19,465
Capital and reserves			
Called up share capital	21	100	100
Revaluation reserve		421	429
Retained earnings		18,662	18,936
Total equity		19,183	19,465

The financial statements on pages 20 to 51 were approved by the board of directors on 3 December 2021 and were signed on its behalf by:



A Havard
Director
3 December 2021

The notes on pages 32 to 51 form part of these financial statements.

Ian Williams (Holdings) Limited: Registered no. 370249

Ian Williams (Holdings) Limited

Company balance sheet as at 4 April 2021

	Notes	2021 £'000	2019 £'000
Fixed assets			
Investment properties	14	3,453	3,509
Investments	15	1,036	1,036
		4,489	4,545
Current assets			
Debtors	17	138	15
Current asset investments	17	-	3,277
Cash at bank and in hand		4,880	2,511
		5,018	5,802
Creditors – amounts falling due within one year	18	(128)	(119)
Net current assets		4,890	5,683
Total assets less current liabilities		9,433	10,228
Net assets		9,379	10,228
Capital and reserves			
Called up share capital	21	100	100
Opening retained earnings		10,128	8,479
Total profit for the financial year		159	1,655
Revaluation reserve		(8)	(6)
Dividends		(1,000)	-
Closing retained earnings		9,279	10,128
Total equity		9,379	10,228

The financial statements on pages 20 to 51 were approved by the board of directors on 3 December 2021 and were signed on its behalf by:



A Havard
Director
3 December 2021

The notes on pages 32 to 51 form part of these financial statements.

Ian Williams (Holdings) Limited: Registered no 370249

Ian Williams (Holdings) Limited

Consolidated statement of changes in equity for the 17 months ended 4 April 2021

	Called up share capital	Retained earnings	Revaluation reserve	Total Equity
	£'000	£'000	£'000	(Restated See note 4) £'000
Balance at 4 November 2018	100	17,986	435	18,516
Profit for the financial year	-	2,758	-	2,758
Other comprehensive expense for the year	-	(1,815)	-	(1,815)
Total comprehensive income for the year	-	943	-	943
Transfer	-	6	(6)	-
Revaluation	-	-	-	-
Dividends	-	-	-	-
Balance at 3 November 2019	100	18,930	429	19,459
Profit for the 17-month period	-	1,128	-	1,128
Other comprehensive expense for 17-month period	-	(404)	-	(404)
Total comprehensive income for the 17-month period	-	724	-	724
Transfer	-	8	(8)	-
Revaluation	-	-	-	-
Dividends	-	(1,000)	-	(1,000)
Balance at 4 April 2021	100	18,662	421	19,183

Company statement of changes in equity for the 17 months ended 4 April 2021

	Called up share capital	Retained earnings	Total Equity
	£'000	£'000	(Restated See note 4) £'000
Balance at 4 November 2018	100	8,479	8,579
Profit and total comprehensive income for the year	-	1,655	1,655
Dividends	-	-	-
Revaluation	-	(6)	(6)
Balance at 3 November 2019	100	10,128	10,228
Profit and total comprehensive income for the 17 month period	-	159	159
Dividends	-	(1,000)	(1,000)
Revaluation	-	(8)	(8)
Balance at 4 April 2021	100	9,279	9,379

Ian Williams (Holdings) Limited

Consolidated cash flow statement for the 17 months ended 4 April 2021

	Note	2021 £'000	2019 (Restated See note 4) £'000
Net cash from operating activities	24	1,816	3,462
Corporation tax paid		(309)	(129)
Net cash generated from operating activities		1,507	3,333
Cash flow from investing activities			
Purchase of assets		(1,485)	(626)
Sale of assets		-	350
Purchase of money market deposits		(2,528)	-
Sale of money market deposits		7,838	4,609
Interest received		67	126
Net cash used in investing activities		3,892	4,459
Cash flow from financing activities			
Dividends paid		(1,000)	-
Increase in cash in the period		4,399	7,792
Cash and cash equivalents at the beginning of the period		13,299	5,507
Cash and cash equivalents at the end of the period		17,698	13,299

Ian Williams (Holdings) Limited

Notes to the financial statements for the 17 months ended 4 April 2021

1. General information

Ian Williams (Holdings) Limited (the company) is the parent company of a group which provides building and property services solely within the United Kingdom. Ian Williams (Holdings) Limited holds the group's property.

The company is a private company limited by shares and incorporated in England & Wales. Its registered office and principal trading address is: Quarry Road, Chipping Sodbury, Bristol, BS37 6JL.

2. Statement of compliance

The financial statements of Ian Williams (Holdings) Limited have been prepared in compliance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The group financial statements have been prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of freehold land and buildings, and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. The company financial statements have been prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of investment properties, and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. In preparing these financial statements, the parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its own Profit and Loss Account in these financial statements. The parent company's profit for the 17-month period was £151,000 (2019: £1,640,000)

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed later in this note.

Going concern

The company meets its day-to-day working capital requirements through its bank facilities. The current economic conditions continue to be uncertain and volatile due to the global pandemic however demand for the group's services remains strong. The group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group should be able to operate within the level of its current bank facilities, through which the group meets its day-to-day working capital requirements. After making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its financial statements.

Ian Williams (Holdings) Limited

Notes to the financial statements (continued)

3. Summary of significant accounting policies (continued)

Exemptions for qualifying entities under FRS102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the group's shareholders. The Company has taken advantage of the following exemptions in its individual financial statements: from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the group's cash flows; from disclosing share based payment arrangements, required under FRS 102 paragraphs 26.18(c), 26.19 to 26.21 and 26.23, concerning its own equity instruments. The Company financial statements are presented with the consolidated financial statements and the relevant disclosures are included therein; from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

Basis of consolidation

The consolidated financial statements include the results of the company and its subsidiary, Ian Williams Limited. Intra-group sales and profits are eliminated on consolidation. All companies in the group use the same accounting policies.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of returns, discounts and rebates allowed by the group and value added taxes.

The group recognises revenue in the period when the services are provided to the customer and when the amount of revenue can be measured reliably; and it is probable that future economic benefits will flow to the entity.

Long-term revenue contracts

Long term contracts are included in turnover on the basis of the sales value of work performed during the 17-month period by reference to the total sales value and stage of completion of these contracts. Profits on long-term contracts are recognised on a percentage of completion of costs basis. Any foreseeable losses on contracts are recognised in full when identified. Payments on account in excess of amounts recorded in turnover under certain contracts are separately disclosed within creditors.

The group assesses all material new contracts to ensure that an appropriate revenue recognition basis is adopted.

Government grants

Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme ('Furlough') and Construction Industry Training Board (CITB) grant. The group has not directly benefited from any other forms of government assistance.

Employee benefits

The group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution and defined benefit pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Ian Williams (Holdings) Limited

Notes to the financial statements (continued)

3. Summary of significant accounting policies (continued)

Annual bonus plan

The group operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the group has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Share based payments

Cash settled share based payments are measured at fair value at the date of grant and are expensed over the vesting period based on the number of instruments that are expected to vest. Fair values are valued using appropriate valuation models, taking into account the terms and conditions of the awards.

Defined contribution pension plans

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the group in independently administered funds.

Defined benefit pension plan

The group's defined benefit plan is closed to new entrants and future accrual. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of the plan assets at the reporting date.

The defined benefit obligation is calculated using the projected unit credit method. Annually the group engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'. The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises the cost of benefit changes, curtailments and settlements. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in the profit and loss account as net interest expense on post-employment benefits.

Ian Williams (Holdings) Limited

Notes to the financial statements (continued)

3. Summary of significant accounting policies (continued)

Where, at the reporting date, the present value of defined benefit obligation is less than the fair value of the plan assets the plan has a surplus. The group recognises a surplus in its balance sheet only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Investment properties

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

Ian Williams (Holdings) Limited

Notes to the financial statements (continued)

3 Summary of significant accounting policies (continued)

Intangible assets and amortisation

Intangible assets are stated at cost less amortisation. Cost includes the original development cost of software and the costs attributable to bringing the asset to its working condition for its intended use. Amortisation is provided on a straight line basis at rates calculated to write off the cost of the assets, less their residual value, over their estimated useful lives, which are:

Software	3-5 years
----------	-----------

Tangible assets and depreciation

Land and buildings comprise offices held by the company and used by the group. Land and buildings are shown at fair value, based on valuations by external independent valuers, less subsequent depreciation for buildings. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. All other plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit and loss account during the financial year in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to other comprehensive income and shown in the revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income; all other decreases are charged to the profit and loss account. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the profit and loss account, and depreciation based on the asset's original cost is transferred from the revaluation reserve to 'retained earnings'.

Depreciation is provided on a straight line basis at rates calculated to write off the cost of the assets, less their residual value, over their estimated useful lives, which are:

Freehold buildings	50 years
Plant and machinery	5 years
Fixtures, fittings, tools and equipment	3-10 years

Leased assets

At inception the group assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Finance leased assets

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Ian Williams (Holdings) Limited

Notes to the financial statements (continued)

3 Summary of significant accounting policies (continued)

Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Lease incentives

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out (FIFO) basis. Cost includes the original purchase price of the stocks and the costs attributable to bringing the stocks to its working condition for its intended use. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of six months.

Ian Williams (Holdings) Limited

Notes to the financial statements (continued)

3 Summary of significant accounting policies (continued)

Provisions and contingencies

Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote. Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Financial instruments

Financial assets

Basic financial assets, including trade and other debtors, amounts owed to group undertakings and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors and amounts owed to fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Ian Williams (Holdings) Limited

Notes to the financial statements (continued)

3 Summary of significant accounting policies (continued)

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Provisions for amounts recoverable on contracts

The group's revenue is generated by entering into contractual relationships with its customers. During the normal course of trading there are instances where differing contract clause interpretations can lead to disputes and settlements during the life of a contract. The group has a valuation policy that the directors consider to be appropriate and that is applied to its contracts which produces the group's best estimate of the contractual position at that particular time. However, the ultimate outcome of any settlement is inherently uncertain and could therefore have an impact on the future results of the group.

Ian Williams (Holdings) Limited

Notes to the financial statements (continued)

3 Summary of significant accounting policies (continued)

Defined benefit pension scheme

The group has an obligation to pay pension benefits to members of the defined benefit pension scheme. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the statement of financial position.

Valuation of investment properties (company) and land and buildings (group)

The fair value of investment properties/ land and buildings is determined by using valuation techniques. The company and group use an external qualified valuer to support the directors in valuing the properties.

4. Prior year adjustments

	2019
Statement of comprehensive income	£'000
Administrative expenses	
As previously stated	(19,117)
Incorrect classification	(196)
As restated	(19,313)
Other operating income	
Not previously stated	-
Incorrect classification	256
As restated	256
Interest receivable and similar income	
As previously stated	186
Incorrect classification	(60)
As restated	129
	2019
Balance sheet	£'000
Debtors	
As previously stated	14,668
Incorrect classification	272
As restated	14,940
Creditors	
As previously stated	(14,343)
Incorrect classification	(272)
As restated	(14,615)

A number of items were found to be incorrectly classified in the prior year when reviewed and have been restated. There has been no overall change to the comprehensive income or balance sheet.

Ian Williams (Holdings) Limited

Notes to the financial statements (continued)

5. Turnover

Turnover, which excludes value added tax and discounts, comprises the selling value of work measured during the period. All turnover is generated in the UK. Turnover is recognised when the value of work performed is determinable and collection of the related receivable is probable. If work performed is subject to customer acceptance, turnover is not recognised until the customer acceptance is reasonably assured.

6. Other operating income

	2021	2019
		(Restated See note 4)
	£'000	£'000
UK government's coronavirus job retention support scheme	4,425	-
Construction industry training board grant	228	197
Income from helpdesk services	84	59
	4,737	256

There are no unfulfilled conditions or other contingencies attached to the grant income.

7. Operating profit

	2021	2019
	£'000	£'000
Operating profit is stated after charging:		
Operating lease charges	4,087	2,744
Services provided by the company's auditors		
- Fees payable for the audit of the parent company and consolidated financial statements	11	10
- Audit of the company's subsidiary pursuant to legislation	40	43
Tax compliance services	15	18
Loss / (Profit) on sale of tangible fixed assets	1	(86)

Fees payable for the audit of the associated pension scheme were £10,000 (2019: £7,000).

Ian Williams (Holdings) Limited

Notes to the financial statements (continued)

8. Employee information

The average monthly number of persons employed by the group (including executive directors) during the period is shown below.

	2021 Number	2019 Number
Services	578	528
Administration	333	317
	911	845
	2021 £'000	2019 £'000
The aggregate staff costs of these persons were:		
Wages and salaries	35,151	29,040
Social security costs	3,989	2,759
Other pension costs – defined benefit scheme	110	62
Other pension costs – defined contribution scheme	1,461	905
	40,711	32,766

The company employs no employees other than the directors.

Directors' emoluments

	2021 £'000	2019 £'000
Directors' emoluments	713	664
Directors' pension costs	55	40
	768	704

Retirement benefits are accruing to two (2019: two) directors under the defined benefit scheme and to two directors (2019: two) under a defined contribution scheme.

	2021 £'000	2019 £'000
Highest paid director		
Aggregate emoluments	295	285

The highest paid director had an amount of £49,400 (2019: £47,500) in respect of accrued pension at the end of the year under the defined benefit pension scheme.

Key Management Personnel

Key management personnel include all directors across the group who together have authority and responsibility for planning, directing and controlling the activities of the group. The total compensation paid to key management personnel for services provided to the group was £1,038k (2019 £831k).

Ian Williams (Holdings) Limited

Notes to the financial statements (continued)

9. Interest receivable and similar income

	2021	2019
		(Restated see note 4)
	£'000	£'000
Interest receivable on short term deposits	67	126

10. Tax on Profit

Tax expense included in profit or loss	2021	2019
	£'000	£'000
Current tax		
UK Corporation tax on profits for the year	56	525
Deferred tax		
Origination and reversal of timing differences	209	108
Impact of change in tax rates	(81)	(11)
Tax on profit	184	622
Tax expense included in other comprehensive income	2021	2019
	£'000	£'000
Deferred tax		
Origination and reversal of timing differences	(85)	(371)
Total deferred tax	(85)	(371)
Total tax credit included in other comprehensive income	(85)	(371)

Factors affecting tax charge:

The Finance Act 2016 reduced the corporation tax rate to 17% with effect from 1 April 2020 and so this rate was used in the December 2019 deferred tax calculations. In the Budget of 11 March 2020, the Chancellor of the Exchequer announced that the planned rate reduction to 17% would no longer be taking effect. The changes announced during the Budget of 11 March 2020 were substantively enacted as at the 2020 balance sheet date, therefore, all opening deferred taxation balances have been remeasured at 19% with an adjustment recognised in the 2020 total tax charge.

11. Dividends

	2021	2019
	£'000	£'000
Equity – ordinary		
Interim dividend of £33.33 per ordinary B share (2019: £nil)	1,000	-

Ian Williams (Holdings) Limited

Notes to the financial statements (continued)

12. Intangible assets (Group only)

	Software	Assets in the course of development	Total Tangible assets
	£'000	£'000	£'000
Cost			
At 3 November 2019	-	-	-
Additions	569	57	626
Disposals	-	-	-
At 4 April 2021	569	57	626
Amortisation			
At 3 November 2019	-	-	-
Charge for the year	97	-	97
Disposals	-	-	-
At 4 April 2021	97	-	97
Net book value			
At 4 April 2021	472	57	529
At 3 November 2019	-	-	-

Amortisation on intangible assets is charged to administration expenses

Ian Williams (Holdings) Limited

Notes to the financial statements (continued)

13. Tangible assets (Group only)

	Freehold land and buildings	Fixtures, fittings, tools, equipment, plant and machinery	Assets in the course of construction	Total
	£'000	£'000	£'000	£'000
				(Restated See note 4)
Cost or valuation				
At 3 November 2019	3,560	1,826	-	5,386
Additions	-	855	4	859
Disposals	-	(371)	-	(371)
Revaluation	-	-	-	-
At 4 April 2021	3,560	2,310	4	5,874
Accumulated depreciation				
At 3 November 2019	51	1,057	-	1,108
Charge for the 17 month period	56	683	-	739
Disposals	-	(369)	-	(369)
Revaluation	-	-	-	-
At 4 April 2021	107	1,371	-	1,478
Net book amount				
At 4 November 2021	3,453	939	4	4,396
At 3 November 2019	3,509	769	-	4,278

There were no capital commitments outstanding at 4 April 2021 (2019: nil).

	2021	2019
Analysis of freehold land and buildings at cost or valuation	£'000	£'000
At cost	3,369	3,369
At valuation	84	128
	3,453	3,497
	2021	2019
If freehold land and buildings had not been revalued, they would have been included at the following	£'000	£'000
Cost	3,369	3,369
Aggregate depreciation	(262)	(249)
Net book value	3,107	3,120

The valuation was performed by Julian Cook of Burston Cook as at 31 October 2018. The valuation was made on a market value basis in accordance with RICS Valuation Professional Standards 2017 and taking into account current market conditions.

Ian Williams (Holdings) Limited

Notes to the financial statements (continued)

14. Investment properties (Company only)

	£'000
	(Restated see note 4)
Valuation	
At 3 November 2019	3,560
Disposals	-
At 4 April 2021	3,560
Accumulated depreciation	
At 3 November 2019	51
Charge for the 17 month period	56
Disposals	-
At 4 April 2021	107
Net book amount	
At 4 April 2021	3,453
At 3 November 2019	3,509

15. Investments (Company only)

Shares in group undertakings	£'000
Cost and Net book amount	
At 3 November 2019	1,036
Additions	-
At 4 April 2021	1,036

At 4 April 2021 the company owned 100% of ordinary share capital of the following subsidiary which operates solely within the United Kingdom and is based at Quarry Road, Chipping Sodbury, BS37 6JL and is included in the consolidated profit and loss amount and balance sheet.

Name of subsidiary	Proportion of shares held	Nature of business
Ian Williams Limited	100%	Property service contractors

The directors believe that the carrying value of the investments is supported by their underlying net assets.

Ian Williams (Holdings) Limited

Notes to the financial statements (continued)

16. Stocks

	Group		Company	
	2021 £'000	2019 £'000	2021 £'000	2019 £'000
Raw materials and consumables	333	372	-	-

The replacement cost of stocks is not materially different to the balance sheet value.

17. Debtors

	Group		Company	
	2021 £'000	2019 £'000 (Restated see note 4)	2021 £'000	2019 £'000
Trade debtors	10,647	10,002	-	-
Other debtors	281	250	35	15
Amounts owed by group undertakings	-	-	103	-
Corporation tax	108	-	-	-
Deferred tax (note 20)	637	625	-	-
Prepayments and accrued income	5,615	4,063	-	-
	17,288	14,940	138	15

Current asset investments

As at 4 April 2021, six month money market deposit of £nil (Company: £nil) (2019: £5,310k (Company £3,277k)) were in place.

18. Creditors – amounts falling due within one year

	Group		Company	
	2021 £'000	2019 £'000 (Restated see note 4)	2021 £'000	2019 £'000
Payments received on account	1,368	2,000	-	-
Trade creditors	3,369	3,790	-	-
Corporation tax	44	186	44	25
Deferred tax (note 20)	55	-	55	-
Other taxation and social security	4,905	2,449	-	-
Other creditors	1,254	1,182	-	-
Accruals and deferred income	5,493	5,008	29	24
	16,488	14,615	128	49

19. Provisions

Ian Williams (Holdings) Limited

Notes to the financial statements (continued)

The company has made a £782,000 (2019: £nil) provision in relation to contractual disputes that have arisen during the period. The value of the provision has been calculated using the company's best estimates, having sought legal advice where appropriate, from the information available to it. The disputes are not yet settled and the company is hopeful of settlement in the near future but it is not guaranteed. There was no provision balance at the beginning of the period.

20. Deferred taxation

	Deferred tax asset
Group	£'000
At 3 November 2019	625
Credited to the profit and loss account	(128)
Recognised in other comprehensive income	85
At 4 April 2021	582

Deferred tax comprises (Group)	2021	2019
	£'000	£'000
Short term timing differences	(216)	(89)
Pension asset	798	714
Total deferred tax asset	582	625

The net deferred tax asset expected to reverse in 2022 is £582,000. This primarily relates to the reversal of timing differences on pension contributions. The group's deferred tax asset is shown net of the company's deferred tax liability.

Deferred tax comprises (Company)	2021	2019
	£'000	£'000
Short term timing differences	(55)	(64)

21. Called up share capital

Group and Company	2021	2019
	£'000	£'000
Authorised, allotted and fully paid		
70,000 A ordinary shares of £1 each (2019: 70,000)	70	70
30,000 B ordinary shares of £1 each (2019: 30,000)	30	30
Total share capital	100	100

The A ordinary shares have full voting rights and rights to distribution on liquidation or winding up. The B ordinary shares have no voting rights and no rights to distribution on liquidation or winding up. Dividends are at the discretion of the directors and are paid from surplus cash. The sale or transfer of B ordinary shares is restricted and requires the written prior consent of a majority the A ordinary shareholders. The B ordinary shares may be subject to a buyback notice at the initial subscription price by the company on the occurrence of a relevant event as defined by the articles of the company.

Ian Williams (Holdings) Limited

Notes to the financial statements (continued)

22. Financial commitments

The group had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2021 £'000	2019 £'000
Within one year	237	1,251
Within two to five years	2,086	1,651
	2,323	2,902

23. Pension commitments

The company operates two pension schemes for its employees:

Defined benefit scheme

For certain employees, the company operated a defined benefit pension scheme with assets held in a separately administered fund. This scheme closed to future accrual on 31st March 2018. The scheme provided retirement benefits on the basis of members' average pensionable pay. The group has a funding plan whereby additional contributions are agreed with the trustees to reduce the funding deficit where necessary. The deficit remained stable in the 17 month period with actuarial gains offsetting investment performance.

A full actuarial valuation of the scheme, using the projected unit basis, was undertaken as at 31 March 2021 by KPMG LLP independent qualified actuaries. Adjustments to the valuation at that date have been made as at 4 April 2021 based on the following assumptions:

	2021 %	2019 %
Inflation (RPI)	3.30	2.90
Rate of increase in salaries	-	-
Rate of increase of pensions in payment		
Pre 1 June 2006	3.20	2.85
Post 1 June 2006	2.25	2.00
Rate of increase for deferred pensioners	2.65	2.00
Discount rate	2.00	1.95

The mortality assumptions used were as follows:

	2021 Years	2019 Years
Life expectancy		
- Male (current age 45)	88.1	88.1
- Male (current age 65)	86.8	86.8
- Female (current age 45)	90.3	90.2
- Female (current age 65)	88.7	88.6

Ian Williams (Holdings) Limited

Notes to the financial statements (continued)

23. Pension commitments (continued)

Reconciliation of scheme assets and liabilities	Assets £'000	Liabilities £'000	Total £'000
3 November 2019	51,407	(55,526)	(4,119)
Benefits paid	(3,012)	3,012	-
Employer contributions	928	-	928
Interest income/ (expense)	1,397	(1,507)	(110)
Re-measurement gain	-	59	59
Actuarial losses	-	(2,774)	(2,774)
Return on plan assets excluding interest income	2,226	-	2,226
4 April 2021	52,946	(56,736)	(3,790)

Total cost recognised as an expense	2021 £'000	2019 £'000
Net interest expense on post-employment benefits	102	62
Past service cost	8	-
	110	62
The return on plan assets was:		
Interest income	1,397	1,345
Return on plan assets less interest income	2,226	2,609
	3,623	3,954

The fair value of plan assets was	2021 £'000	2019 £'000
Equities	22,071	22,105
Bonds	18,570	21,591
Other	12,305	7,711
	52,946	51,407

Defined contribution scheme

The group established a money purchase scheme with effect from April 1995. Contributions to the scheme are charged to the profit and loss account. The contributions of the group to the scheme in the 17 months to 4 April 2021 totalled £1,418,000 (2019: £905,000) and are currently at rates of between 3% and 10%, as are those of the employees.

Ian Williams (Holdings) Limited

Notes to the financial statements (continued)

24. Notes to the consolidated cash flow statement

Reconciliation of operating profit to net cash inflow from operating activities

	2021	2019
		(Restated see note 4)
	£'000	£'000
Profit for the financial year	1,127	2,746
Tax	184	622
Net interest	35	(64)
Operating profit	1,346	3,304
Loss / (Profit) loss on disposal of fixed assets	1	(86)
Depreciation charge	836	532
Difference between pension charge and cash contributions	(920)	(655)
Movement in stocks	39	(132)
Movement in debtors	(2,228)	2,513
Movement in creditors	1,960	(2,014)
Movement in provisions	782	-
Net cash inflow from operating activities	1,816	3,462

25. Contingent liabilities

During the normal course of business the group issues financial guarantees in favour of certain customers and, at 4 April 2021, they amounted to £nil (2019: £56,000). The directors believe that no significant costs to the group will occur as a result of these guarantees.

26. Related party transactions and ultimate controlling party

At the balance sheet date the ultimate controlling party is Mr John Williams due to his controlling interest in the share capital of Ian Williams (Holdings) Limited.

Ian Williams (Holdings) Limited is both the largest and the smallest company to prepare consolidated financial statements of the Ian Williams (Holdings) Limited group of companies.

Copies of the financial statements may be obtained from: Ian Williams, Quarry Road, Chipping Sodbury, Bristol, BS37 6JL.

During the 17 month period the company received £366,000 rental income in respect of its properties from its subsidiary, Ian Williams Limited, and paid Ian Williams Limited a management charge of £141,667. At 4 April 2021 the Ian Williams Limited owes the company £103,000.

Ian Williams Limited
Quarry Road
Chipping Sodbury
Bristol
BS37 6JL

T 01454 328 000
E enquiries@ianwilliams.co.uk



ianwilliams.co.uk