

# Williams (Bolton) Limited

## FINANCIAL STATEMENTS

for the year ended

31 December 2006



# Williams (Bolton) Limited

## OFFICERS AND PROFESSIONAL ADVISERS

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### DIRECTORS

N J Cook BSc FCCA  
J A Fairbotham FCA

### SECRETARY

J Roberts

### REGISTERED OFFICE

6 Hadfield Street  
Cornbrook  
Manchester  
M16 9FG

### AUDITORS

Baker Tilly UK Audit LLP  
Chartered Accountants  
Brazennose House  
Lincoln Square  
Manchester  
M2 5BL

### BANKERS

The Royal Bank of Scotland  
Corporate Banking  
6<sup>th</sup> Floor  
1 Spinningfields Square  
Manchester  
M3 3AP

# Williams (Bolton) Limited

## DIRECTORS' REPORT

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The directors submit their report and financial statements of Williams (Bolton) Limited for the year ended 31 December 2006

### PRINCIPAL ACTIVITIES

The company has been dormant for the entire year

### RESULTS AND DIVIDENDS

The results for the year and the company's financial position at the year end are shown in the attached financial statements

The Directors have not recommended a dividend

### DIRECTORS

The directors who served the company during the year were as follows

N J Cook BSc FCCA  
J A Fairbotham FCA

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

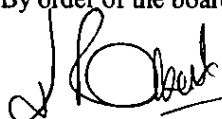
### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

### AUDITORS

An elective resolution has been passed to dispense with the annual appointment of auditors Baker Tilly UK Audit LLP was appointed as successor auditor with effect from 1 April 2007 following the cessation of the partnership known as Baker Tilly

By order of the board



J Roberts

Company Secretary

27 April 2007

# Williams (Bolton) Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIAMS (BOLTON) LIMITED

We have audited the financial statements on pages 5 to 10

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

## **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

*Baker Tilly UK Audit LLP*  
Baker Tilly UK Audit LLP

Registered Auditor  
Brazennose House  
Lincoln Square  
Manchester  
M2 5BL

*27 April 2007*

# Williams (Bolton) Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2006

	<i>Notes</i>	2006 £000	2005 £000
TURNOVER	1	—	53,493
Cost of sales		—	(46,855)
Gross profit		—	6,638
Distribution costs		—	(1,298)
Administrative expenses		—	(3,632)
OPERATING PROFIT	2	—	1,708
Interest receivable		—	1
Interest payable and similar charges	4	—	(210)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	1,499
Taxation	5	—	(454)
PROFIT FOR THE FINANCIAL YEAR		—	1,045

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

# Williams (Bolton) Limited

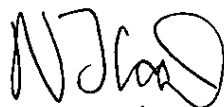
## BALANCE SHEET

31 December 2006

	<i>Notes</i>	2006 £000	2005 £000
CURRENT ASSETS			
Debtors	6	6,021	6,021
TOTAL ASSETS		<u>6,021</u>	<u>6,021</u>
CAPITAL AND RESERVES			
Share capital	8	—	—
Profit and loss account	9	6,021	6,021
SHAREHOLDERS' FUNDS	10	<u>6,021</u>	<u>6,021</u>

The financial statements on pages 5 to 10 were approved by the board of directors and authorised for issue on 27 April 2007 and are signed on their behalf by

N J Cook  
Director



J A Fairbotham  
Director



# Williams (Bolton) Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

### CASH FLOW STATEMENT

A statement of group cash flow has been included in the consolidated financial statements presented by the parent undertaking. Accordingly no statement is presented within these financial statements

### TURNOVER

Turnover represents the value of goods and services, excluding value added tax, invoiced to third parties

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

### PENSION COSTS

Contributions to money purchase pension schemes are charged to the profit and loss account as they fall due

The company is included in the group's pension scheme which is operated through Williams Motor Co (Holdings) Limited



# Williams (Bolton) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2006

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### 1 TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2006	2005
	£000	£000
United Kingdom	-	53,493
	<u>-</u>	<u>53,493</u>

### 2 OPERATING PROFIT

Operating profit is stated after charging

	2006	2005
	£000	£000
Depreciation of owned fixed assets	-	137
Auditor's remuneration		
- as auditor	-	6
Operating lease costs		
Land and buildings	-	57
	<u>-</u>	<u>57</u>

### 3 PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2006	2005
	No	No
Number of production staff	-	36
Number of sales and distribution staff	-	53
Number of administrative staff	-	21
	<u>-</u>	<u>110</u>

The aggregate payroll costs of the above were

	2006	2005
	£000	£000
Wages and salaries	-	2,550
Social security costs	-	276
Other pension costs	-	53
	<u>-</u>	<u>2,879</u>

No directors' remuneration has been paid during the year

### 4 INTEREST PAYABLE AND SIMILAR CHARGES

	2006	2005
	£000	£000
Interest payable on bank borrowing	-	183
Finance lease and hire purchase contracts	-	1
Vehicle stocking finance	-	26
	<u>-</u>	<u>210</u>

**Williams (Bolton) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2006

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**5 TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	2006 £000	2005 £000
Current tax		
UK Corporation tax based on the results for the year at 30% (2005 - 30%)	-	464
Under provision in prior year	-	(2)
Total current tax	-	462
Deferred tax		
Origination and reversal of timing differences	-	(8)
Tax on profit on ordinary activities	-	454

**(b) Factors affecting current tax charge**

	2006 £000	2005 £000
Profit on ordinary activities before taxation	-	1,499
Profit on ordinary activities by rate of tax	-	450
Expenses not deductible for tax purposes	-	3
Depreciation in the period in excess of capital allowances	-	11
Adjustments to tax charge in respect of previous periods	-	(2)
Total current tax (note 5(a))	-	462

**6 DEBTORS**

	2006 £000	2005 £000
Amounts owed by group undertakings	6,021	6,021

**7 RELATED PARTY TRANSACTIONS**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

# Williams (Bolton) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2006

### 8 SHARE CAPITAL

	2006 £000	2005 £000
Authorised 100 Ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>
	2006 £000	2005 £000
Allotted, called up and fully paid 100 Ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>

### 9 PROFIT AND LOSS ACCOUNT

	2006 £000	2005 £000
At 1 January 2006	6,021	4,976
Retained profit for the financial year	-	1,045
	<u>-</u>	<u>1,045</u>
At 31 December 2006	<u>6,021</u>	<u>6,021</u>

### 10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 £000	2005 £000
Profit for the financial year	-	1,045
Opening shareholders' funds	6,021	4,976
	<u>6,021</u>	<u>4,976</u>
Closing shareholders' funds	<u>6,021</u>	<u>6,021</u>

### 11 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party of the company

### 12 ULTIMATE PARENT COMPANY

The immediate parent of the company is Williams Motor Company (Manchester) Limited. The ultimate parent company is Williams Motor Co (Holdings) Limited, a company incorporated in England and Wales.

Copies of the group accounts can be obtained from 6 Hadfield Street, Cornbrook, Manchester, M16 9FG