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ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2018
FOR
ALLIED (TOOLING) LTD RBS

Carter & Coley
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

ALLIED (TOOLING) LTD RBS

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ALLIED (TOOLING) LTD RBS

TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2018

CHAIR: S M Viney

OTHER TRUSTEES: M J Viney

SPONSORING EMPLOYER: Allied (Tooling) Limited
Unit 2,
19 Willis Way
Poole
Dorset
BH15 3SS

ACCOUNTANTS: Carter & Coley
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

BANKERS: Bank of Scotland
Pentland House
8 Lochside Avenue
Edinburgh

ALLIED (TOOLING) LTD RBS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2018

The trustees present their report for the year ended 5 April 2018.

MANAGEMENT OF THE SCHEME

The trustees during the year under review were:

S M Viney

M J Viney

MEMBERSHIP

Details of membership of the scheme during the year are shown below:

| | At 6.4.17 | Increase | Decrease | At 5.4.18 |
|---------------------|--------------|----------|----------|--------------|
| Active members | 2 | - | - | 2 |
| Pensioners | - | - | - | - |
| Deferred pensioners | - | - | - | - |
| | <u>2</u> | <u>-</u> | <u>-</u> | <u>2</u> |

INVESTMENT MANAGEMENT

The trustees have produced a statement of investment principles as required by Section 35 of the Pensions Act 1995, a copy of which is available on request.

COMPLIANCE MATTERS

The SSAS is exempt from UK taxation.

Signed by the Trustees:

S M Viney

M J Viney

11 September 2018

REPORT OF THE ACCOUNTANTS TO THE TRUSTEES OF ALLIED (TOOLING) LTD RBS

In accordance with instructions given to us we have prepared without carrying out an audit the annexed financial statements from the accounting records of Allied (Tooling) Ltd RBS and from information and explanations supplied to us.

In accordance with our terms of engagement we have compiled the financial information of the Allied (Tooling) Ltd RBS which comprises the Fund Account, Net Asset Statement and the related notes from the accounting records and information and explanations you have given to us.

The financial information has been compiled in accordance with your instructions.

This report is made to you, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial information that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this 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 trustees of the scheme, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the financial information for the year ended 5 April 2018 and have acknowledged your responsibility for it, for the appropriateness of the accounting basis and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Carter & Coley
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

11 September 2018

ALLIED (TOOLING) LTD RBS

FUND ACCOUNT FOR THE YEAR ENDED 5 APRIL 2018

| | Notes | 2018 £ | 2017 £ |
|---|-------|------------------|-----------|
| CONTRIBUTIONS AND BENEFITS | | | |
| Employer contributions | | 40,000 | 80,000 |
| Employee contributions | | - | - |
| Total contributions | 2 | 40,000 | 80,000 |
| Benefits paid or payable | 3 | (77,228) | (97,228) |
| Other payments | 4 | (35) | (35) |
| | | (77,263) | (97,263) |
| Net withdrawals from dealings with members | | (37,263) | (17,263) |
| RETURNS ON INVESTMENTS | | | |
| Investment income | 5 | 94,954 | 99,514 |
| Change in market value of investments | 7 | - | - |
| Net returns on investments | | 94,954 | 99,514 |
| NET INCREASE IN THE FUND DURING THE YEAR | | 57,691 | 82,251 |
| NET ASSETS OF THE SCHEME AT 6 APRIL 2017 | | 1,267,403 | 1,185,152 |
| AT 5 APRIL 2018 | | 1,325,094 | 1,267,403 |

ALLIED (TOOLING) LTD RBS

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS 5 APRIL 2018

| | | 2018 £ | 2017 £ |
|---|------------|-------------------------|-------------------------|
| INVESTMENT ASSETS | Notes 7 | | |
| Property | | 860,000 | 860,000 |
| Current assets | 11 | 486,160 | 428,469 |
| Current liabilities | 12 | (21,066) | (21,066) |
| NET ASSETS OF THE SCHEME AT 5 APRIL 2018 | | <u>1,325,094</u> | <u>1,267,403</u> |

The financial statements summarise the transactions of the scheme and deal with the net assets at the disposal of the trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the scheme year.

These financial statements were approved by the Trustees on 11 September 2018.

Signed by the Trustees:

S M Viney

M J Viney

ALLIED (TOOLING) LTD RBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the guidance set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised November 2014).

Contributions

Employee contributions, including AVCs, are accounted for by the Trustees when they are deducted from pay by the Employer, except for the first contribution due where the employee has been auto-enrolled by the Employer, in which case it is accounted for when received by the scheme.

Employer normal contributions that are expressed as a rate of salary are accounted for on the same basis as employee contributions, in accordance with the Schedule of Contributions in force during the year.

Employer augmentation contributions are accounted for in accordance with the agreement under which they are payable.

Employer deficit funding contributions are accounted for on the due dates on which they are payable under the Schedule of Contributions or on receipt if earlier with the agreement of the Employer and the Trustees.

Employer S75 debt contributions are accounted for when a reasonable estimate of the amount due can be determined.

Payments to members

Pensions in payment are accounted for in the period to which they relate.

Benefits are accounted for in the period in which the member notifies the Trustees of his decision on the type or amount of benefit to be taken or, if there is no member choice, they are accounted for on the date of retirement or leaving.

Opt-outs are accounted for when the Scheme is notified of the opt-out.

Individual transfers in and out of the Scheme are accounted for when member liability is accepted or discharged which is normally when the transfer amount is paid or received.

Group transfers

Group transfers are accounted for in accordance with the terms of the transfer agreement.

Expenses

Expenses are accounted for on an accruals basis.

ALLIED (TOOLING) LTD RBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

1. ACCOUNTING POLICIES - continued

Investment income

Dividends from equities are accounted for on the ex-dividend date.

Income from bonds is accounted for on an accruals basis and includes interest bought and sold on investment purchases and sales.

Rental income is accounted for on an accruals basis.

Income from pooled investment vehicles is accounted for when declared by the fund manager.

Receipts from annuity policies are accounted for as investment income on an accruals basis.

Change in market value of investments

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Investments

2. CONTRIBUTIONS

| | 2018 £ | 2017 £ |
|------------------------|-----------|-----------|
| Employer contributions | | |
| Normal | 40,000 | 80,000 |
| Employee contributions | - | - |
| Total contributions | 40,000 | 80,000 |

3. BENEFITS PAID OR PAYABLE

| | 2018 £ | 2017 £ |
|--|-----------|-----------|
| Pensions | 77,228 | 77,228 |
| Commutation of pensions and lump sum retirement benefits | - | 20,000 |
| | 77,228 | 97,228 |

4. OTHER PAYMENTS

| | 2018 £ | 2017 £ |
|-------------------|-----------|-----------|
| Registration fees | 35 | 35 |

ALLIED (TOOLING) LTD RBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

5. INVESTMENT INCOME

| | 2018 | 2017 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Net rents from properties | 80,000 | 80,000 |
| Interest on cash deposits | 89 | 34 |
| Other investment income | 14,865 | 19,480 |
| | <u>94,954</u> | <u>99,514</u> |

6. TAXATION

There was no liability to UK taxation in the current or previous year.

7. RECONCILIATION OF INVESTMENTS

| | Value at 6/4/17 | Value at 5/4/18 |
|----------|--------------------|--------------------|
| | £ | £ |
| Property | <u>860,000</u> | <u>860,000</u> |

Investments purchased by the scheme are allocated to provide benefits to the individuals on whose behalf corresponding contributions are paid. The investment manager holds the investment units on a pooled basis for the trustees. The scheme administrator allocates investment units to members. The trustees may hold investment units representing the value of employer contributions that have been retained by the scheme that relate to members leaving the scheme prior to vesting.

Investments are as follows:

| | 2018 | 2017 |
|--|----------------|----------------|
| | £ | £ |
| Held for the general purpose of the scheme | <u>860,000</u> | <u>860,000</u> |
| | <u>860,000</u> | <u>860,000</u> |

8. TRANSACTION COSTS

Transaction costs are included in the cost of purchases and deducted from sales proceeds. Direct transaction costs include costs charged to the scheme such as fees, commissions and stamp duty.

ALLIED (TOOLING) LTD RBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

9. FAIR VALUE DETERMINATION

The fair value of financial instruments has been estimated using the following fair value hierarchy:

| | |
|---------|---|
| Level 1 | The unadjusted quote price in an active market for identical assets or liabilities that the entity can access at the measurement date. |
| Level 2 | Inputs other than quoted prices included with Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. |
| Level 3 | Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. |

The scheme's investment assets have been fair valued using the above hierarchy levels as follows:

5 April 2018

| | Level 1 £ | Level 2 £ | Level 3 £ | Total £ |
|----------|----------------|--------------|--------------|----------------|
| Property | 860,000 | - | - | 860,000 |
| | <u>860,000</u> | <u>-</u> | <u>-</u> | <u>860,000</u> |

5 April 2017

| | Level 1 £ | Level 2 £ | Level 3 £ | Total £ |
|----------|----------------|--------------|--------------|----------------|
| Property | 860,000 | - | - | 860,000 |
| | <u>860,000</u> | <u>-</u> | <u>-</u> | <u>860,000</u> |

10. INVESTMENT RISK DISCLOSURES

The Trustees determine their investment strategy after taking advice from a professional investment adviser. The Scheme has exposure to these risks because of the investments it makes in following the investment strategy set out below. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Scheme's investment managers and monitored by the Trustees by regular reviews of the investment portfolio.

Credit risk

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Currency risk

Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

ALLIED (TOOLING) LTD RBS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

10. INVESTMENT RISK DISCLOSURES - continued

Interest rate risk

Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Market risk

Market risk: this comprises currency risk, interest rate risk and other price risk.

11. CURRENT ASSETS

| | 2018 | 2017 |
|-----------------|----------------|----------------|
| | £ | £ |
| Cash balances | 330,876 | 188,451 |
| Other debtor | 2,857 | 26,857 |
| Short term loan | 152,427 | 213,161 |
| | <u>486,160</u> | <u>428,469</u> |

12. CURRENT LIABILITIES

| | 2018 | 2017 |
|------------------|---------------|---------------|
| | £ | £ |
| Deferred revenue | 17,315 | 17,315 |
| VAT | 3,751 | 3,751 |
| | <u>21,066</u> | <u>21,066</u> |