

Atlas Air Conditioning SSAS

Financial Statements

For the Year Ended 5 April 2018

Atlas Air Conditioning Limited SSAS

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Atlas Air Conditioning Limited SSAS

**TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2018**

CHAIR:	S J Head
OTHER TRUSTEES:	G Bell
SPONSORING EMPLOYER:	Atlas Air Conditioning Ltd. Pavilion 2 3 Dava Street Glasgow G51 2JA
ACCOUNTANTS:	Burgoyne Carey Chartered Accountants Pavilion 2 3 Dava Street Broomloan Road Glasgow G51 2JA

Atlas Air Conditioning Limited SSAS

CHAIR'S STATEMENT FOR THE YEAR ENDED 5 APRIL 2018

The year under review has been another challenging year for the Trustees, and this review sets out my summary of the main events having an impact on the Scheme.

This year, the Scheme fully complies with defined contribution legislation. The trustees are fully focussed on complying with any new legislative and regulatory arrangements as they arise.

ON BEHALF OF THE TRUSTEES AND MANAGERS:

S J Head
Chair

30 January 2019

Atlas Air Conditioning Limited SSAS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2018

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

The scheme is a money purchase scheme and was formed to provide retirement benefits to employees of Atlas Air Conditioning Limited and their dependents. Benefits are also paid when employees die before retirement age while in the company's service.

MANAGEMENT OF THE SCHEME

The trustees during the year under review were:

S J Head
G Bell

SCHEME ADVISERS

The advisers of the trustees are shown on page 1 and are appointed by the trustees.

SPONSORING EMPLOYER

The sponsoring employer of the scheme is Atlas Air Conditioning Limited.

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	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2	-	-	2
	<hr/>	<hr/>	<hr/>	<hr/>

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

There have been no changes to the scheme's rules during the period.

Signed on behalf of the Trustees:

S J Head

30 January 2019

**REPORT OF THE ACCOUNTANTS TO THE TRUSTEES OF
ATLAS AIR CONDITIONING LIMITED SSAS**

In accordance with instructions given to us we have prepared without carrying out an audit the annexed financial statements from the accounting records of Atlas Air Conditioning Limited SSAS and from information and explanations supplied to us.

Burgoyne Carey
Chartered Accountants
Pavilion 2
3 Dava Street
Broomloan Road
Glasgow
G51 2JA

30 January 2019

Atlas Air Conditioning Limited SSAS

FUND ACCOUNT FOR THE YEAR ENDED 5 APRIL 2018

	Notes	2018 £	2017 £
CONTRIBUTIONS AND BENEFITS			
Employer contributions		-	-
Employee contributions		-	-
		<hr/>	<hr/>
Total contributions	2	-	-
Other income	3	506	38
		<hr/>	<hr/>
		506	38
		<hr/>	<hr/>
Administrative expenses	4	(1,810)	(1,539)
		<hr/>	<hr/>
Net withdrawals from dealings with members		(1,304)	(1,501)
		<hr/>	<hr/>
RETURNS ON INVESTMENTS			
Investment income	5	56,157	51,940
Change in market value of investments	7	116,413	82,577
		<hr/>	<hr/>
Net returns on investments		172,570	134,517
		<hr/>	<hr/>
NET INCREASE IN THE FUND DURING THE YEAR			
		171,266	133,016
NET ASSETS OF THE SCHEME			
AT 6 APRIL 2017		1,208,717	1,075,701
		<hr/>	<hr/>
AT 5 APRIL 2018		1,379,983	1,208,717
		<hr/> <hr/>	<hr/> <hr/>

Atlas Air Conditioning Limited SSAS

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS 5 APRIL 2018

		2018 £	2017 £
INVESTMENT ASSETS	Notes 7		
Equities		973,852	836,283
Property		340,744	340,744
Cash		10,253	14,305
Other investment balances		17,142	16,635
		<hr/> 1,341,991	<hr/> 1,207,967
 Current assets	 11	 38,500	 3,500
Current liabilities	12	(508)	(2,750)
NET ASSETS OF THE SCHEME AT 5 APRIL 2018		<hr/> <hr/> 1,379,983	<hr/> <hr/> 1,208,717

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 30 January 2019.

Signed on behalf of the Trustees:

S J Head

Atlas Air Conditioning Limited SSAS

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.

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.

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

1. ACCOUNTING POLICIES - continued

INVESTMENTS

Investments are valued at cost or market value.

2. CONTRIBUTIONS

	2018 £	2017 £
Employer contributions	-	-
Employee contributions	-	-
Total contributions	-	-

3. OTHER INCOME

	2018 £	2017 £
Bank interest received	(1)	10
Loan interest received	507	28
	506	38

4. ADMINISTRATIVE EXPENSES

	2018 £	2017 £
Administration and processing	950	950
Accountancy fee	800	500
Bank charges	60	89
	1,810	1,539

5. INVESTMENT INCOME

	2018 £	2017 £
Dividends from equities	20,197	16,442
Income from bonds	908	409
Net rents from properties	35,000	35,000
Other investment income	52	89
	56,157	51,940

6. TAXATION

2018 £	2017 £
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

7. RECONCILIATION OF INVESTMENTS

	Value at 6.4.17 £	Purchases at cost £	Change in market value £	Value at 5.4.18 £
Equities	836,283	21,156	116,413	973,852
Property	340,744	-	-	340,744
	<u>1,177,027</u>	<u>21,156</u>	<u>116,413</u>	<u>1,314,596</u>
Cash	14,305			10,253
Other investment balances	16,635			17,142
	<u>1,207,967</u>			<u>1,341,991</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 £
Designated to members	1,341,991	1,207,967
	<u>1,341,991</u>	<u>1,207,967</u>

7A. INVESTMENTS - AUDITED ACCOUNTS REGULATIONS ADDITIONAL DISCLOSURES

Pooled investment vehicles

	2018 £	2017 £
Unit trusts		
Op val-unit tr- other UK	973,853	836,283
	<u>973,853</u>	<u>836,283</u>

Property

	2018 £	2017 £
UK	340,744	340,744
	<u>340,744</u>	<u>340,744</u>

Loans

	2018 £	2017 £
Atlas Air Conditioning Limited	17,142	16,635
	<u>17,142</u>	<u>16,635</u>

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

Cash deposits and cash in hand

	2018	2017
	£	£
High interest bank account	241	4,241
Bank current account	10,011	10,064
	<u>10,252</u>	<u>14,305</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.

Transaction costs analysed by main asset class and type of cost are as follows:

	2018	2017
	Total	Total
	£	£
	<u>-</u>	<u>-</u>
2017		<u>-</u>

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
	£	£	£	£
Equities	973,852	-	-	973,852
Property	340,744	-	-	340,744
Cash	10,253	-	-	10,253
Other investment balances	17,142	-	-	17,142
	<u>1,341,991</u>	<u>-</u>	<u>-</u>	<u>1,341,991</u>

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

9. FAIR VALUE DETERMINATION - continued

5 April 2017

	Level 1 £	Level 2 £	Level 3 £	Total £
Equities	836,283	-	-	836,283
Property	340,744	-	-	340,744
Cash	14,305	-	-	14,305
Other investment balances	16,635	-	-	16,635
	<u>1,207,967</u>	<u>-</u>	<u>-</u>	<u>1,207,967</u>

In the opinion of the Trustees, the valuation of property is fairly stated in the accounts and no adjustment for depreciation is required.

10. INVESTMENT RISK DISCLOSURES

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

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 the obligation.

Market risk

This comprises currency risk, interest rate risk and other price 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.

- 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

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.

Investment risk is low.

CREDIT RISK

Credit risk is low.

CURRENCY RISK

There are no foreign investments.

INTEREST RATE RISK

Interest rate risk is low.

OTHER PRICE RISK

Other price risk is low.

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

11. CURRENT ASSETS

	2018	2017
	£	£
Accrued income	38,500	3,500

12. CURRENT LIABILITIES

	2018	2017
	£	£
Accrued expenses	698	1,000
VAT	(190)	1,750
	508	2,750