

**Atlas Air Conditioning SSAS**

**Financial Statements**

**For the Year Ended 5 April 2016**

# **Atlas Air Conditioning Limited SSAS**

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# **Atlas Air Conditioning Limited SSAS**

## **TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2016**

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

# **Atlas Air Conditioning Limited SSAS**

## **CHAIR'S STATEMENT FOR THE PERIOD 6 APRIL 2015 TO 5 APRIL 2016**

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 main legislative and regulatory challenges have been focussed on defined contribution arrangements. We have reviewed the scheme rules and our governance arrangements to ensure that the DC section of the Scheme complies fully with the new requirements and provides a greater degree of flexibility to members approaching retirement. New regulations impose a charge cap on DC investments which are used in the default arrangement and our Statement regarding DC governance included within the annual report shows how we have addressed this and other new requirements.

### **ON BEHALF OF THE TRUSTEES AND MANAGERS:**

S J Head  
Chair

17 January 2017

## Atlas Air Conditioning Limited SSAS

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2016

The trustees present their report for the year ended 5 April 2016.

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 6.4.15	Increase	Decrease	At 5.4.16
Active members	2	-	-	2
Pensioners	-	-	-	-
Deferred pensioners	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2	-	-	2
	<hr/>	<hr/>	<hr/>	<hr/>

#### INVESTMENT REPORT

Further details of investment performance are set out in the investment report included in the Annual Report.

#### COMPLIANCE STATEMENT

Additional information and statutory disclosures are given in the compliance statement included in the Annual Report.

Signed on behalf of the Trustees:

S J Head

17 January 2017

**REPORT OF THE ACCOUNTANTS TO THE TRUSTEES OF  
FOR THE PERIOD 6 APRIL 2015 TO 5 APRIL 2016  
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

17 January 2017

# Atlas Air Conditioning Limited SSAS

## FUND ACCOUNT FOR THE YEAR ENDED 5 APRIL 2016

	Notes	2016 £	2015 £
<b>CONTRIBUTIONS AND BENEFITS</b>			
Contributions		-	-
Other income	2	1,361	2,581
		<u>1,361</u>	<u>2,581</u>
Administrative expenses	3	1,562	1,542
<b>Net (withdrawals)/additions from dealings with members</b>		<u>(201)</u>	<u>1,039</u>
<b>RETURNS ON INVESTMENTS</b>			
Investment income	4	45,406	41,078
Change in market value of investments	5	(47,989)	75,813
<b>Net returns on investments</b>		<u>(2,583)</u>	<u>116,891</u>
<b>NET (DECREASE)/INCREASE IN THE FUND DURING THE YEAR</b>		(2,784)	117,930
<b>NET ASSETS OF THE SCHEME</b>			
<b>AT 6 APRIL 2015</b>		<u>1,078,485</u>	<u>960,555</u>
<b>AT 5 APRIL 2016</b>		<u>1,075,701</u>	<u>1,078,485</u>

## Atlas Air Conditioning Limited SSAS

### NET ASSETS STATEMENT 5 APRIL 2016

	Notes	2016 £	2015 £
Investment assets	5	1,078,261	1,082,545
Current liabilities	6	(2,560)	(4,060)
<b>NET ASSETS OF THE SCHEME AT 5 APRIL 2016</b>		<u>1,075,701</u>	<u>1,078,485</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 17 January 2017.

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 2016

### 1. ACCOUNTING POLICIES

#### BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (revised May 2007).

#### VALUATION OF INVESTMENTS

Investment properties are valued at cost. All other investments are valued at actual market value.

#### CONTRIBUTION INCOME

Contributions relating to wages and salaries earned up to 5 April 2016 have been included in the financial statements.

#### TRANSFER PAYMENTS

The transfer payments relate to those early leavers whose transfers have been completed and paid by the trustees during the year.

#### INVESTMENT INCOME

Interest and dividends, together with imputed tax credits (where applicable) are accounted for on an accruals basis.

Rents receivable are also accounted for on an accruals basis and are shown net of property outgoings other than management costs.

### 2. OTHER INCOME

	2016	2015
	£	£
Bank interest received	30	18
Loan interest received	1,331	2,563
	<u>1,361</u>	<u>2,581</u>

### 3. ADMINISTRATIVE EXPENSES

	2016	2015
	£	£
Administration and processing	985	950
Accountancy fee	500	500
Bank charges	77	92
	<u>1,562</u>	<u>1,542</u>

### 4. INVESTMENT INCOME

	2016	2015
	£	£
Dividends from equities	10,035	6,078
Net rents from properties	35,000	35,000
Other investment income	371	-
	<u>45,406</u>	<u>41,078</u>

# Atlas Air Conditioning Limited SSAS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

### 5. INVESTMENTS

Investments purchased by the scheme are allocated to provide benefits to the individuals on whose behalf the corresponding contributions were paid. Accordingly, any assets identified as designated to members in the net assets statement do not form a common pool of assets available for members generally. Members receive an annual statement confirming the contributions paid on their behalf and the value of their money purchase rights.

The movements in investments during the year were:

	2016 £	2015 £
<b>Market value at 6 April</b>	1,082,545	964,305
Purchases at cost	43,705	42,427
Change in market value	(47,989)	75,813
<b>Market value at 5 April</b>	<u>1,078,261</u>	<u>1,082,545</u>

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.

### POOLED INVESTMENT VEHICLES

	2016 £	2015 £
Unit trusts		
Op val-unit tr- other UK	<u>606,767</u>	<u>644,348</u>

### PROPERTY

	2016 £	2015 £
UK	<u>340,744</u>	<u>340,744</u>

### LOANS

	2016 £	2015 £
Atlas Air Conditioning Limited	<u>21,919</u>	<u>65,898</u>

### CASH DEPOSITS AND CASH IN HAND

	2016 £	2015 £
High interest bank account	98,729	21,451
Bank current account	10,102	10,104
	<u>108,831</u>	<u>31,555</u>

### 6. CURRENT LIABILITIES

	2016 £	2015 £
Accrued expenses	1,100	2,500
VAT	1,460	1,560
	<u>2,560</u>	<u>4,060</u>

## **Atlas Air Conditioning Limited SSAS**

### **INVESTMENT REPORT FOR THE YEAR ENDED 5 APRIL 2016**

#### **INVESTMENT PRINCIPLES**

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.

## **Atlas Air Conditioning Limited SSAS**

### **COMPLIANCE STATEMENT FOR THE YEAR ENDED 5 APRIL 2016**

#### **CHANGES TO THE SCHEME**

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

#### **TAX STATUS OF THE SCHEME**

The scheme has been approved by the Inland Revenue as an exempt approved scheme. The trustees are not aware of any matters which might prejudice the tax status of the scheme.