

Annual Report for the Year Ended 5 April 2017

for

David Wood Pension Scheme

John Shackleton & Co Ltd  
Chartered Certified Accountants  
11 Oatlands Drive  
Harrogate  
North Yorkshire  
HG2 8JT

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**for the Year Ended 5 April 2017**

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**Trustees and Advisers**  
**for the Year Ended 5 April 2017**

<b>CHAIR:</b>	David Wood
<b>OTHER TRUSTEES:</b>	Mrs Karen Wood
<b>SPONSORING EMPLOYER:</b>	David Wood Baking Ltd 1 Calverley Road Oulton Leeds LS26 8JD
<b>ACCOUNTANT:</b>	John Shackleton & Co Ltd Chartered Certified Accountants 11 Oatlands Drive Harrogate North Yorkshire HG2 8JT

**Chair's Statement**  
**for the Year Ended 5 April 2017**

The chair presents the report for the year ended 5 April 2017.

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

David Wood  
Chair

Date: .....

**Report of the Trustees**  
**for the Year Ended 5 April 2017**

The trustees present their report for the year ended 5 April 2017.

**MANAGEMENT OF THE SCHEME**

The trustees during the year under review were:

David Wood  
Mrs Karen Wood

**MEMBERSHIP**

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

	At <b>6.4.16</b>	<b>Increase</b>	<b>Decrease</b>	At <b>5.4.17</b>
Active members	2	-	-	2
Pensioners	-	-	-	-
Deferred pensioners	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2	-	-	2
	<hr/> <hr/>	<hr/> <hr/>	<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:

.....  
David Wood

Date: .....

**Report of the Accountant to the Trustees of**  
**David Wood Pension Scheme**

In accordance with instructions given to me I have prepared without carrying out an audit the annexed financial statements from the accounting records of David Wood Pension Scheme and from information and explanations supplied to me.

John Shackleton & Co Ltd  
Chartered Certified Accountants  
11 Oatlands Drive  
Harrogate  
North Yorkshire  
HG2 8JT

Date: .....

**Fund Account**  
for the Year Ended 5 April 2017

	Notes	5.4.17 £	5.4.16 £
<b>CONTRIBUTIONS AND BENEFITS</b>			
Administrative expenses	2	<u>6,730</u>	<u>35,544</u>
<b>Net withdrawals from dealings with members</b>		<u>(6,730)</u>	<u>(35,544)</u>
<b>RETURNS ON INVESTMENTS</b>			
Investment income	3	437,527	313,050
Change in market value of investments	4	943,890	250,000
Investment management expenses	5	<u>(61,740)</u>	<u>(44,260)</u>
<b>Net returns on investments</b>		<u>1,319,677</u>	<u>518,790</u>
<b>NET INCREASE IN THE FUND DURING THE YEAR</b>		<b>1,312,947</b>	483,246
<b>NET ASSETS OF THE SCHEME AT 6 APRIL 2016</b>		<u>2,588,871</u>	<u>2,105,625</u>
<b>AT 5 APRIL 2017</b>		<u>3,901,818</u>	<u>2,588,871</u>

**Net Assets Statement**

5 April 2017

		<b>5.4.17</b>	<b>5.4.16</b>
	Notes	<b>£</b>	<b>£</b>
Investment assets	4	<b>5,106,024</b>	3,943,638
Borrowings	6	<b>(1,178,819)</b>	(1,311,219)
Current assets	7	<b>21,640</b>	29,760
Current liabilities	8	<b>(47,027)</b>	(73,308)
<b>NET ASSETS OF THE SCHEME AT 5 APRIL 2017</b>		<b><u>3,901,818</u></b>	<b><u>2,588,871</u></b>

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 .....

Signed on behalf of the Trustees:

.....  
David Wood



**Notes to the Financial Statements**  
for the Year Ended 5 April 2017

**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**

The majority of the scheme's investments are properties, which are currently stated at cost price.

**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. ADMINISTRATIVE EXPENSES**

All other investment management expenses are borne by David Wood Baking Ltd and David Wood Baking UK Ltd.

**3. INVESTMENT INCOME**

	5.4.17 £	5.4.16 £
Net rents from properties	401,758	286,757
Loan interest receivable	35,769	26,293
	<u>437,527</u>	<u>313,050</u>

**4. 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:

	5.4.17 £	5.4.16 £
<b>Market value at 6 April</b>	<b>3,943,638</b>	2,594,410
Purchases at cost	395,000	1,594,228
Sales proceeds	(176,504)	(495,000)
Change in market value	943,890	250,000
	<u>4,006,024</u>	<u>3,943,638</u>
<b>Market value at 5 April</b>	<b>5,106,024</b>	3,943,638

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.

**Property**

	5.4.17 £	5.4.16 £
UK	3,993,300	3,049,410
	<u>3,993,300</u>	<u>3,049,410</u>

**Notes to the Financial Statements**  
for the Year Ended 5 April 2017

**4. INVESTMENTS - continued**

**Loans**

	<b>5.4.17</b>	5.4.16
	<b>£</b>	£
David Wood Baking Ltd	<b>(176,504)</b>	4,228
David Wood Baking Ltd	<b>1,289,228</b>	890,000
	<u><b>1,112,724</b></u>	<u>894,228</u>

**5. INVESTMENT MANAGEMENT EXPENSES**

All other investment management expenses are borne by David Wood Baking Ltd and David Wood Baking UK Ltd.

**6. BORROWINGS**

	<b>5.4.17</b>	5.4.16
	<b>£</b>	£
Sterling	<b>1,178,819</b>	1,311,219
	<u><b>1,178,819</b></u>	<u>1,311,219</u>

An analysis of the maturity of borrowings is given below:

	<b>5.4.17</b>	5.4.16
	<b>£</b>	£
Within one year or on demand	<b>1,178,819</b>	1,311,219
	<u><b>1,178,819</b></u>	<u>1,311,219</u>

**7. CURRENT ASSETS**

	<b>5.4.17</b>	5.4.16
	<b>£</b>	£
Accrued Income	<b>8,345</b>	8,345
Cash at bank	<b>13,295</b>	21,415
	<u><b>21,640</b></u>	<u>29,760</u>

**8. CURRENT LIABILITIES**

	<b>5.4.17</b>	5.4.16
	<b>£</b>	£
Accrued expenses	<b>15,322</b>	37,322
D & K Wood	<b>17,508</b>	24,527
VAT	<b>14,197</b>	11,459
	<u><b>47,027</b></u>	<u>73,308</u>

**Investment Report**  
**for the Year Ended 5 April 2017**

**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.