

REGISTERED NUMBER: 12000612 (England and Wales)

Annual Report for the Year Ended 5 April 2012

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 2012

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Trustees and Advisers
for the Year Ended 5 April 2012

TRUSTEES:

David Wood
Mrs Karen Wood

SPONSORING EMPLOYER:

David Wood Baking Ltd
1 Calverley Road
Oulton
Leeds
LS26 8JD

ACCOUNTANT:

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

David Wood Pension Scheme

Report of the Trustees
for the Year Ended 5 April 2012

The trustees present their report for the year ended 5 April 2012.

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 6.4.11	Increase	Decrease	At 5.4.12
Active members	2	-	-	2
Pensioners	-	-	-	-
Deferred pensioners	-	-	-	-
	—	—	—	—
	2	-	-	2
	==	==	==	==

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:

.....
K Wood

.....
Date: 22 JAN 2013

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 Oaklands Drive
Harrogate
North Yorkshire
HG2 8JT

Date: 18/01/13

David Wood Pension Scheme**Fund Account
for the Year Ended 5 April 2012**

		5.4.12	5.4.11
	Notes	£	£
CONTRIBUTIONS AND BENEFITS			
Contributions	2	<u>99,040</u>	<u>100,000</u>
Administrative expenses	3	<u>47</u>	<u>1,650</u>
Net additions from dealings with members		<u>98,993</u>	<u>98,350</u>
RETURNS ON INVESTMENTS			
Investment income	4	156,366	95,149
Change in market value of investments	5	-	(37,276)
Investment management expenses	6	<u>(33,316)</u>	<u>(14,425)</u>
Net returns on investments		<u>123,050</u>	<u>43,448</u>
NET INCREASE IN THE FUND DURING THE YEAR			
		222,043	141,798
NET ASSETS OF THE SCHEME			
AT 6 APRIL 2011		<u>753,152</u>	<u>611,354</u>
AT 5 APRIL 2012		<u>975,195</u>	<u>753,152</u>

David Wood Pension Scheme

Net Assets Statement

5 April 2012

		<u>5.4.12</u>	<u>5.4.11</u>
	Notes	£	£
Investment assets	5	1,335,669	1,094,417
Borrowings	7	(339,352)	(359,670)
Current assets	8	488	19,929
Current liabilities	9	(21,610)	(1,524)
NET ASSETS OF THE SCHEME AT 5 APRIL 2012		<u><u>975,195</u></u>	<u><u>753,152</u></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

Signed on behalf of the Trustees:

.....
K Wood

.....

Notes to the Financial Statements
for the Year Ended 5 April 2012

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. CONTRIBUTIONS

Contributions made in by the employer up to 5 April 2012 have been included in the financial statements.

3. ADMINISTRATIVE EXPENSES

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

4. INVESTMENT INCOME

Investment income is all currently derived from property rental, and are accounted for on an accruals basis.

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:

	5.4.12	5.4.11
	£	£
Market value at 6 April	1,094,417	778,673
Purchases at cost	241,252	353,020
Change in market value	-	(37,276)
Market value at 5 April	<u>1,335,669</u>	<u>1,094,417</u>
Property		
	5.4.12	5.4.11
	£	£
UK	<u>1,335,669</u>	<u>1,094,417</u>

6. INVESTMENT MANAGEMENT EXPENSES

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

Notes to the Financial Statements
for the Year Ended 5 April 2012

7. **BORROWINGS**

	5.4.12	5.4.11
	£	£
Sterling	<u>339,352</u>	<u>359,670</u>

An analysis of the maturity of borrowings is given below:

	5.4.12	5.4.11
	£	£
Within one year or on demand	<u>339,352</u>	<u>359,670</u>

8. **CURRENT ASSETS**

	5.4.12	5.4.11
	£	£
Cash at bank	429	946
Accrued Income	-	18,924
Tax on interest - repayable	59	59
	<u>488</u>	<u>19,929</u>

9. **CURRENT LIABILITIES**

	5.4.12	5.4.11
	£	£
Accrued expenses	-	700
D & K Wood	18,857	-
VAT	-	824
V.A.T.	2,753	-
	<u>21,610</u>	<u>1,524</u>

Investment Report
for the Year Ended 5 April 2012

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.