

REGISTERED NUMBER: 12000612 (England and Wales

Annual Report for the Year Ended 5 April 2018

for

David Wood Pension Scheme

Contents of the Annual Report
for the Year Ended 5 April 2018

	Page
Trustees and Advisers	1
Trustees' Statement	2
Statement of Investment Principles (forming part of the Trustees' Statement)	3
Report of the Trustees	4
Financial Statements:	
Fund Account	5
Net Assets Statement	6
Notes to the Financial Statements	7
Investment Report	9
Compliance Statement	10

David Wood Pension Scheme

Trustees and Advisers
for the Year Ended 5 April 2018

TRUSTEES:

David Wood
Mrs Karen Wood

SPONSORING EMPLOYER:

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

David Wood Pension Scheme

Trustees' Statement
for the Year Ended 5 April 2018

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

ON BEHALF OF THE TRUSTEES AND MANAGERS:

K Wood

Karen Wood
Trustee

Date:16/10/18.....

David Wood Pension Scheme

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:

David Wood

Mrs Karen Wood

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	-	-	-	-
	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.....

Karen Wood

Date: 16/10/18

David Wood Pension Scheme

Fund Account
for the Year Ended 5 April 2018

	Notes	5.4.18 £	5.4.17 £
CONTRIBUTIONS AND BENEFITS			
Administrative expenses	2	<u>5,256</u>	<u>6,730</u>
Net withdrawals from dealings with members		<u>-5,256</u>	<u>-6,730</u>
RETURNS ON INVESTMENTS			
Investment income	3	293,603	437,527
Change in market value of investments	4	0	943,890
Investment management expenses	5	<u>-36,438</u>	<u>-61,740</u>
Net returns on investments		<u>257,165</u>	<u>1,319,677</u>
NET INCREASE IN THE FUND DURING THE YEAR		251,909	1,312,947
NET ASSETS OF THE SCHEME			
AT 6 APRIL 2017		<u>3,901,818</u>	<u>2,588,871</u>
AT 5 APRIL 2018		<u>4,153,727</u>	<u>3,901,818</u>

David Wood Pension Scheme

Net Assets Statement

5 April 2018

		5.4.18	5.4.17
	Notes	£	£
Investment assets	4	5,144,110	5,106,024
Borrowings	6	-1,048,095	-1,178,819
Current assets	7	121,511	21,640
Current liabilities	8	-63,799	-47,027
		<hr/>	<hr/>
NET ASSETS OF THE SCHEME AT 5 APRIL 2018		4,153,727	3,901,818
		<hr/>	<hr/>

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 16th October 2018

Signed on behalf of the Trustees:

K Wood
Karen Wood

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 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

	5.4.18	5.4.17
	£	£
Net rents from properties	264,000	401,758
Loan interest receivable	29,603	35,769

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

The movements in investments during the year were:

	5.4.18	5.4.17
	£	£
Market value at 6 April	5,106,024	3,943,638
Purchases at cost	415,000	395,000
Sales proceeds	-376,914	-176,504
Change in market value	0	943,890
Market value at 5 April	5,144,110	5,106,024

Notes to the Financial Statements
for the Year Ended 5 April 2018

4 INVESTMENTS - continued

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		
	5.4.18	5.4.17
	£	£
UK	<u>4,028,300</u>	<u>3,993,300</u>
Loans		
	5.4.18	5.4.17
	£	£
David Wood Baking Ltd	-376,914	-176,504
David Wood Baking Ltd	<u>1,492,724</u>	<u>1,289,228</u>
	<u>1,115,810</u>	<u>1,112,724</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

	5.4.18	5.4.17
	£	£
Sterling	<u>1,048,095</u>	<u>1,178,819</u>

An analysis of the maturity of borrowings is given below:

	5.4.18	5.4.17
	£	£
Within one year or on demand	<u>1,048,095</u>	<u>1,178,819</u>

7 CURRENT ASSETS

	5.4.18	5.4.17
	£	£
Accrued Income	0	8,345
VAT recoverable	14,753	0
Cash at bank	<u>106,758</u>	<u>13,295</u>
	<u>121,511</u>	<u>21,640</u>

David Wood Pension Scheme

Notes to the Financial Statements
for the Year Ended 5 April 2018

8 CURRENT LIABILITIES

	5.4.18	5.4.17
	£	£
Accrued expenses	7,852	15,322
D & K Wood	55,947	17,508
VAT	0	14,197
	<u>63,799</u>	<u>47,027</u>