

Annual Report for the Year Ended 5 April 2011

for

David Wood Pension Scheme

John Shackleton & Co Ltd
Chartered Certified Accountants
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for the Year Ended 5 April 2011

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David Wood Pension Scheme

Trustees and Advisers
for the Year Ended 5 April 2011

TRUSTEES:

David Wood
Mrs Karen Wood

SPONSORING EMPLOYER:

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

David Wood Pension Scheme

Report of the Trustees
for the Year Ended 5 April 2011

The trustees present their report for the year ended 5 April 2011.

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 6.4.10	Increase	Decrease	At 5.4.11
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:

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Date:

David Wood Pension Scheme**Fund Account
for the Year Ended 5 April 2011**

		<u>5.4.11</u>	<u>5.4.10</u>
	Notes	£	£
CONTRIBUTIONS AND BENEFITS			
Contributions	2	<u>100,000</u>	<u>200,000</u>
Administrative expenses	3	<u>1,650</u>	<u>24</u>
Net additions from dealings with members		<u>98,350</u>	<u>199,976</u>
RETURNS ON INVESTMENTS			
Investment income	4	95,149	49,514
Change in market value of investments	5	-	-
Investment management expenses	6	<u>(14,425)</u>	<u>(5,071)</u>
Net returns on investments		<u>80,724</u>	<u>44,443</u>
NET INCREASE IN THE FUND DURING THE YEAR		179,074	244,419
NET ASSETS OF THE SCHEME AT 6 APRIL 2010		<u>611,354</u>	<u>366,935</u>
AT 5 APRIL 2011		<u>790,428</u>	<u>611,354</u>

David Wood Pension Scheme

Net Assets Statement
5 April 2011

		5.4.11	5.4.10
	Notes	£	£
Investment assets	5	1,131,693	778,673
Borrowings	7	(359,670)	(182,541)
Current assets	8	19,929	16,801
Current liabilities	9	(1,524)	(1,579)
NET ASSETS OF THE SCHEME AT 5 APRIL 2011		790,428	611,354

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:

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Notes to the Financial Statements
for the Year Ended 5 April 2011

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

Contribution income

Contributions relating to wages and salaries earned up to 5 April 2011 have been included in the financial statements.

Benefits payable

Benefits payable include all valid benefit claims notified to the trustees during the financial year.

Transfer payments

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

Pensions in payment

The scheme holds insurance policies to cover pensions in payment in respect of certain members. The cost of acquiring these policies is written off in the fund account for the year in which they are purchased and represents the cost of discharging the obligations of the scheme to the relevant members at the time of purchase. Accordingly, no value is attributed to these policies in the net assets statement.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are included in the Fund Account.

2. CONTRIBUTIONS

	5.4.11	5.4.10
	£	£
Employers		
Normal	100,000	200,000

3. ADMINISTRATIVE EXPENSES

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

4. INVESTMENT INCOME

	5.4.11	5.4.10
	£	£
Net rents from properties	95,149	43,714
Loan interest receivable	-	5,800
	95,149	49,514

Notes to the Financial Statements
for the Year Ended 5 April 2011

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:

	5.4.11	5.4.10
	£	£
Market value at 6 April	778,673	496,370
Purchases at cost	353,020	435,053
Sales proceeds	-	(152,750)
	<hr/>	<hr/>
Market value at 5 April	1,131,693	778,673
	<hr/>	<hr/>
Property		
	5.4.11	5.4.10
	£	£
UK	1,131,693	778,673
	<hr/>	<hr/>

6. INVESTMENT MANAGEMENT EXPENSES

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

7. BORROWINGS

	5.4.11	5.4.10
	£	£
Sterling	359,670	182,541
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An analysis of the maturity of borrowings is given below:

	5.4.11	5.4.10
	£	£
Within one year or on demand	359,670	182,541
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8. CURRENT ASSETS

	5.4.11	5.4.10
	£	£
Cash at bank	946	3,012
Accrued Income	18,924	13,730
Tax on interest - repayable	59	59
	<hr/>	<hr/>
	19,929	16,801
	<hr/>	<hr/>

Notes to the Financial Statements
for the Year Ended 5 April 2011

9. **CURRENT LIABILITIES**

	5.4.11	5.4.10
	£	£
Accrued expenses	700	31,814
VAT	824	(30,235)
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	1,524	1,579
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Investment Report
for the Year Ended 5 April 2011

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.

David Wood Pension Scheme

**Notes wholly REPLACED
and/or accounting policies totally IGNORED
by user's choice on client screen entries
for the Year Ended 5 April 2011**

The following notes have been REPLACED completely by user entries.

ADMINISTRATIVE EXPENSES

INVESTMENT MANAGEMENT EXPENSES

None of the standard accounting policies have been ignored.

PLEASE CHECK THAT THESE CHOICES ARE CORRECT - all changes that would automatically be made to notes generated by IRIS as a result of posting amendments etc WILL NOT BE AMENDED where REPLACEMENT notes have been selected.