

REGISTERED NUMBER: 12000612 (England and Wales)

Annual Report
for the Period 6 June 2008 to 5 April 2009
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 Period 6 June 2008 to 5 April 2009

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David Wood Pension Scheme

Trustees and Advisers
for the Period 6 June 2008 to 5 April 2009

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 Period 6 June 2008 to 5 April 2009

The trustees present their report for the period 6 June 2008 to 5 April 2009.

MANAGEMENT OF THE SCHEME

The trustees during the period under review were:

David Wood	- appointed 6.6.08
Mrs Karen Wood	- appointed 6.6.08

MEMBERSHIP

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

	At 6.6.08	Increase	Decrease	At 5.4.09
Active members	2	-	-	2
Pensioners	-	-	-	-
Deferred pensioners	-	-	-	-
	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>

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

K Wood

Date: 21 JAN. 2010

David Wood Pension Scheme

Fund Account
for the Period 6 June 2008 to 5 April 2009

	Notes	£
CONTRIBUTIONS AND BENEFITS		
Contributions	2	<u>305,515</u>
Net additions from dealings with members		<u>305,515</u>
RETURNS ON INVESTMENTS		
Investment income	3	31,371
Change in market value of investments	4	37,276
Investment management expenses	5	<u>(7,227)</u>
Net returns on investments		<u>61,420</u>
NET INCREASE IN THE FUND DURING THE PERIOD		<u>366,935</u>
NET ASSETS OF THE SCHEME AT 5 APRIL 2009		<u>366,935</u>

David Wood Pension Scheme

Net Assets Statement
5 April 2009

	Notes	£
Investment assets	4	496,370
Borrowings	6	(149,421)
Current assets	7	22,899
Current liabilities	8	(2,913)
NET ASSETS OF THE SCHEME AT 5 APRIL 2009		<u>366,935</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 21 JAN 2010

Signed on behalf of the Trustees:

Carol Wood

K WOOD

Notes to the Financial Statements
for the Period 6 June 2008 to 5 April 2009

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 2009 have been included in the financial statements.

Benefits payable

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

Transfer payments

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

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

	£
Employers	
Normal	<u><u>305,515</u></u>

3. INVESTMENT INCOME

	£
Net rents from properties	25,201
Interest on cash deposits	294
Loan interest receivable	5,876
	<u><u>31,371</u></u>

Notes to the Financial Statements
for the Period 6 June 2008 to 5 April 2009

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 period were:

	£
Purchases at cost	459,094
Change in market value	<u>37,276</u>
Market value at 5 April	<u>496,370</u>

The change in market value of investments during the period comprises all increases and decreases in the market value of investments held at any time during the period, including profits and losses realised on sales of investments during the period.

Property

	£
UK	<u>343,620</u>

5. INVESTMENT MANAGEMENT EXPENSES

	£
Mortgage interest	<u>7,227</u>

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

6. BORROWINGS

	£
Sterling	<u>149,421</u>

An analysis of the maturity of borrowings is given below:

	£
Within one year or on demand	<u>149,421</u>

7. CURRENT ASSETS

	£
Cash at bank	11,808
Accrued Income	11,032
Tax on interest - repayable	59
	<u>22,899</u>

David Wood Pension Scheme

Notes to the Financial Statements
for the Period 6 June 2008 to 5 April 2009

8. CURRENT LIABILITIES

Accrued expenses

£
2,913

David Wood Pension Scheme

Investment Report
for the Period 6 June 2008 to 5 April 2009

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.

Tel: 0113 3934440
Mobile: 07894 231866
Email: dw@dwbaking.com

David & Karen Wood
1 Calverley Road
Oulton
Leeds
LS26 8JD

07 July 2009

David Wood Baking Ltd
1 Calverley Road
Leeds
LS26 8JD

ANNUAL REVIEW OF PENSION LOAN INTEREST RATE

We wish to continue to charge the current rate of 6% for the next 12 months, as from the Interest Date 15 August 2009.

Please indicate your agreement to this in writing.

Signed: David Wood
David Wood

K Wood
Karen Wood

David Wood Baking Ltd

"Passionate about baking"

Head Office Tel: 0845 301 1115

Factory Tel: 0845 301 2920

Head Office Fax: 0845 301 1116

Factory Fax: 0845 301 2921

Email: info@dwbaking.com

09 July 2009

The Trustees
David Wood Pension Scheme
1 Calverley Road
Oulton
Leeds
LS26 8JD

Dear Sirs

Re: Loan of £152,750 to David Wood Baking Ltd

We agree to your proposal dated 07 July 2009 that the loan interest will be charged at 6% throughout the first year ending 15 August 2009, and also for the year to 15 August 2010.

Yours sincerely



David Wood
Managing Director

David Wood Baking Limited – Registered in England and Wales, Number 06541251 – Vat No. 934 3063 38

Registered Office
1 Calverley Road, Oulton
Leeds, LS26 8JD

Factory Address
The Mill House, Dorset Road, Sheerness
Kent, ME12 1LP

Tel: 0113 3934440
Mobile: 07894 231866
Email: dw@dwbaking.com

David & Karen Wood
1 Calverley Road
Oulton
Leeds
LS26 8JD

**Trustees Resolution
David Wood Baking Limited Pension Scheme**

Dated: 08 December 2009

The trustees presently have a loan agreement with the Principal Employer under a facility document.

The Principal Employer may repay all or part of the Loan before the due date for repayment provided that not less than seven working days' notice is given by the Principal Employer specifying the amount proposed to be prepaid. This notice then binds the Principal Employer to make that payment on the date he has specified

The Principal Employer is desirous to repay in whole of the loan amount together with any interest on the repayment date, being 18th December 2009.

Now it was hereby resolved that:

The notice given to the Trustees by the Principal Employer is in accordance with clause 6 of the loan facility document

The amount to be repaid is £124,711.02 and this is made up of £2,511.02 interest and £122,200.00 capital repayment; this payment will clear the whole of the loan amount.

A First Charge against share certificates No 1 & No 2 in David Wood Baking Limited of 1 Calverley Road, Oulton LS26 8JD, representing the value of the advance secured will be discharged on cleared funds.

Signed:



David Wood
Trustee



Karen Wood
Trustee