

**REGISTERED NUMBER: 12000612 (England and Wales)**

**Annual Report for the Year Ended 5 April 2019**

**for**

**David Wood Pension Scheme**

**David Wood Pension Scheme**

**Contents of the Annual Report**  
**for the Year Ended 5 April 2019**

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

**David Wood Pension Scheme**

**Trustees and Advisers**  
**for the Year Ended 5 April 2019**

<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

**David Wood Pension Scheme**

**Chair's Statement**  
**for the Year Ended 5 April 2019**

The chair presents the report for the year ended 5 April 2019.

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

David Wood

Chair

Date: .....

**David Wood Pension Scheme**

**Report of the Trustees**  
**for the Year Ended 5 April 2019**

The trustees present their report for the year ended 5 April 2019.

**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 6.4.18	Increase	Decrease	At 5.4.19
Active members	2	-		2
Pensioners	-	-	-	
Deferred pensioners	-	-	-	
	<hr/>			
	2	-		2
	<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: .....

**David Wood Pension Scheme**

**Fund Account**  
**for the Year Ended 5 April 2019**

	Notes	5.4.19 £	5.4.18 £
<b>CONTRIBUTIONS AND BENEFITS</b>			
Administrative expenses	2	<u>2,017</u>	<u>5,256</u>
<b>Net withdrawals from dealings with members</b>		<u>2,017</u>	<u>5,256</u>
<b>RETURNS ON INVESTMENTS</b>			
Investment income	3	102,269	293,603
Change in market value of investments	4	-304,360	0
Investment management expenses	5	<u>-29,934</u>	<u>-36,438</u>
<b>Net returns on investments</b>		<u>-232,025</u>	<u>257,165</u>
<b>NET INCREASE/-DECREASE IN THE FUND DURING THE YEAR</b>		<b>-234,042</b>	251,909
<b>NET ASSETS OF THE SCHEME</b>			
<b>AT 6 APRIL 2018</b>		<u>4,153,727</u>	<u>3,901,818</u>
<b>AT 5 APRIL 2019</b>		<u>3,919,685</u>	<u>4,153,727</u>

**David Wood Pension Scheme**

**Net Assets Statement**

**5 April 2019**

		<b>5.4.19</b>	<b>5.4.18</b>
	Notes	<b>£</b>	<b>£</b>
Investment assets	4	<b>4,855,877</b>	5,144,110
Borrowings	6	<b>-910,112</b>	-1,048,095
Current assets	7	<b>10,322</b>	121,511
Current liabilities	8	<b>-36,402</b>	-63,799
<b>NET ASSETS OF THE SCHEME AT 5 APRIL</b>		<b>3,919,685</b>	<b>4,153,727</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

**David Wood Pension Scheme**

**Notes to the Financial Statements**  
**for the Year Ended 5 April 2019**

**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**

	5.4.19	5.4.18
	£	£
Net rents from properties	72,948	264,000
Loan interest receivable	<u>29,321</u>	<u>29,603</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

The movements in investments during the year were:

	5.4.19	5.4.18
	£	£
<b>Market value at 6 April</b>	<b>5,144,110</b>	5,106,024
Purchases at cost	342,000	415,000
Sales proceeds	-325,873	-376,914
Change in market value	<u>-304,360</u>	<u>0</u>
<b>Market value at 5 April</b>	<b><u>4,855,877</u></b>	<b><u>5,144,110</u></b>

**Notes to the Financial Statements**  
**for the Year Ended 5 April 2019**

**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.

<b>Property</b>	<b>5.4.19</b>	<b>5.4.18</b>
	<b>£</b>	<b>£</b>
UK	<b><u>3,723,940</u></b>	<b><u>4,028,300</u></b>
<b>Loans</b>		
	<b>5.4.19</b>	<b>5.4.18</b>
	<b>£</b>	<b>£</b>
David Wood Baking Ltd	<b><u>1,131,937</u></b>	<b><u>1,115,810</u></b>
	<b><u>1,131,937</u></b>	<b><u>1,115,810</u></b>

**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>5.4.19</b>	<b>5.4.18</b>
	<b>£</b>	<b>£</b>
Sterling	<b><u>910,112</u></b>	<b><u>1,048,095</u></b>

An analysis of the maturity of borrowings is given below:

	<b>5.4.19</b>	<b>5.4.18</b>
	<b>£</b>	<b>£</b>
Within one year or on demand	<b><u>910,112</u></b>	<b><u>1,048,095</u></b>

**7 CURRENT ASSETS**

	<b>5.4.19</b>	<b>5.4.18</b>
	<b>£</b>	<b>£</b>
Accrued Income	<b>9,100</b>	<b>0</b>
VAT recoverable	<b>0</b>	<b>14,753</b>
Cash at bank	<b><u>1,222</u></b>	<b><u>106,758</u></b>
	<b><u>10,322</u></b>	<b><u>121,511</u></b>

David Wood Pension Scheme

Notes to the Financial Statements  
for the Year Ended 5 April 2019

8	<b>CURRENT LIABILITIES</b>	<b>5.4.19</b>	<b>5.4.18</b>
		£	£
	Accrued expenses	<b>2,850</b>	7,852
	D & K Wood	<b>24,785</b>	55,947
	VAT	<b>8,767</b>	0
		<hr/> <b>36,402</b> <hr/>	<hr/> <b>63,799</b> <hr/>

**David Wood Pension Scheme**

**Investment Report**  
**for the Year Ended 5 April 2019**

**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.

