

WOODS BUILDING SUPPLIES PENSION FUND

REPORT

FOR THE YEAR ENDED 31 JULY 2018

WOODS BUILDING SUPPLIES PENSION FUND

FOR THE YEAR ENDED 31 JULY 2018

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WOODS BUILDING SUPPLIES PENSION FUND

FOR THE YEAR ENDED 31 JULY 2018

ACCOUNTANTS' REPORT

We have prepared the financial statements from the records and information supplied to us by the Trustees. The financial statements have not been subject to audit and no opinion is given.

7 Christie Way,
Christie Fields,
Manchester M21 7QY


LEONHERMAN
Chartered Accountants


Dated: 15 October 2018

WOODS BUILDING SUPPLIES PENSION FUND

BALANCE SHEET AS AT 31 JULY 2018

	£	£
Investments		
Freehold land		2,900,000
Plant		2,219
		<u>2,902,219</u>
 Current assets		
Cash at bank	989,687	
Trade debtors	4,333	
Other debtors	900	
Morgan's Properties (Wales) Limited – Loan	171,133	
M. Greaves	299,918	
H Jones	34,686	
J Thomas	51,956	
Ideal Storage	51,200	
PMO Property – Llanllwni	59,373	
Llanilar Development Limited	459,550	
Cambrian & Coast Developments	156,581	
	<u> </u>	2,279,317
 Current liabilities		
Accruals	1,369	
Other creditors	15,613	
Trade creditors	8,760	
Bank loans	528,069	
VAT	9,303	
	<u> </u>	(563,114)
 Net assets		<u>4,618,422</u>
 Represented by:-		
Revenue account reserve		3,829,263
Land and buildings revaluation reserve		789,159
		<u> </u>
 Total accumulated fund at 31 July 2018		<u>4,618,422</u>

TRUSTEES


S. Woods

WOODS BUILDING SUPPLIES PENSION FUND

REVENUE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2018

	£	£
Investment income		
Bank interest receivable	247	
Loan interest receivable	168,226	
Rental income	212,315	
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		380,788
 Expenses		
Repairs and maintenance	6,341	
Accountancy charges	19,583	
Pension administration	1,349	
Rent, rates and insurance	4,779	
Vehicle expenses	457	
Bank charges	221	
Loan interest	21,727	
Depreciation	555	
	<hr/>	
		(55,012)
 Net income for the year		<hr/> 325,776 <hr/>
 Revenue account		
Balance at 1 August 2017		3,503,487
Net income for the year		325,776
		<hr/>
Balance at 31 July 2018		3,829,263 <hr/>

WOODS BUILDING SUPPLIES PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

1. **ACCOUNTING POLICIES**

(a) **Basis of Preparation**

The Financial Statements have been prepared under the accruals concept with assets being valued at their historical cost.

(b) **Investment Income**

Income from investments is accounted for on a receivable basis.

2. **FIXED ASSETS**

	<u>Plant and Machinery & Freehold Land & buildings</u>
	£
Cost b/f	2,113,615
Revaluation of land and buildings in the year	789,159
Depreciation	(555)
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Cost c/f	2,902,219
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The freehold land and buildings were revalued to their open market value of £2,900,000 at 31 July 2018. The revaluation was undertaken by a professional surveyor.

3. **SECURED CREDITORS**

	£
Bank loans	528,069
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The bank loans are secured by a legal charge over some of the properties held by the pension fund.