

M AND B PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2022

- 1 The financial statements have been prepared in accordance with the occupational pension schemes (Disclosure of Information) Regulations 1996.
- 2 The financial statements are prepared in accordance with the historical cost convention.
- 3 The financial statements summarise the transactions and net assets of the scheme. They do not take account of liabilities to pay pensions and other benefits in the future.
- 4 **Tangible Fixed Assets**

Property, Cost 694378
- 5 **Loan**
The loan was made to Lancashire PVCU Trade Frames Limited to assist in the funding of a property acquisition.
- 6 The fund paid the 25% tax free payment of one of its pension beneficiaries during the year.

M AND B PENSION FUND

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5TH APRIL 2022

	<u>2022</u>	<u>2021</u>
<u>Income</u>		
Rent Receivable	117780	84780
Loan Interest Received	24343	5800
	<u>142123</u>	<u>90580</u>
<u>Expenditure</u>		
Bank Charges	11	20
Bank Loan Interest	(391)	700
Accountancy Fees	1080	780
Legal and Professional Fees	<u>3000</u>	<u>0</u>
	3700	1500
Surplus of income over Expenditure for the year	<u>138423</u>	<u>89080</u>
Distribution to Pension beneficiary	325000	0
(Deficit)/Surplus for the year after distribution	<u>(186577)</u>	<u>89080</u>

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BALANCE SHEET

AS AT 5TH APRIL 2022

	<u>2022</u>	<u>2021</u>
Tangible Fixed Assets		
Property	694378	694378
Current Assets		
Loan	196639	524300
Bank Balance	<u>228667</u>	<u>87571</u>
	<u>425306</u>	<u>611871</u>
Creditors: Amounts falling due within one year		
Bank Loan	0	288
Accruals	<u>1080</u>	<u>780</u>
	<u>1080</u>	<u>1068</u>
NET CURRENT ASSETS	<u>424226</u>	<u>610803</u>
NET ASSETS	<u>1118604</u>	<u>1305181</u>
REPRESENTED BY:		
Fund brought forward	1305181	1216101
(Deficit)/Surplus for the year after distribution to pension beneficiary	<u>(186577)</u>	<u>89080</u>
Fund carried forward	<u>1118604</u>	<u>1305181</u>

TRUSTEES

M P Rowland

B J Rowland