

**PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME  
REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2016**

**Scheme Registration No. 00463611RP**

# PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

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# **PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME**

## **TRUSTEES AND ADVISORS** **AS AT 05 APRIL 2016**

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### **Trustees**

Mr P Courtney  
Mrs N A Reeve  
Mr D J Courtney

### **Scheme administrator**

Pension Practitioner. Com Limited  
Daws House  
33-35 Daws Lane  
London  
NW7 4SD

### **Sponsoring or principal employer**

Premier Waste (UK) Holdings Plc  
209-211 Walsall Road  
Perry Barr  
Birmingham  
B42 1BS

### **Accountants**

Michael Kay & Company Limited  
2 Water Court  
Water Street  
Birmingham  
West Midlands  
B3 1HP

### **Principal bankers**

HSBC Bank Plc  
1 The Bridge  
Walsall  
West Midlands  
WS1 1LN

# PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

## TRUSTEES' REPORT

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The trustees of the Premier Waste (UK) Plc Retirement Benefits Scheme present their annual report and the financial statements for the year ended 5 April 2016.

### Trustees

Premier Waste (UK) Plc Retirement Benefits Scheme is governed by a definitive trust deed and rules dated 20 August 2009.

The trustees are responsible for the administration and investment policy of the scheme. The trustees meet quarterly to discuss reports received from the pensions manager and to assess the overall investment policy.

The trustees have each received a copy of the statement from the Occupational Pensions Board entitled "Pension Trust Principles".

The scheme rules contain provisions for the appointment and removal of trustees. The names of the current trustees and advisors are included at the front of this report.

### Statement of trustees' responsibilities

The financial statements are the responsibility of the trustees. Pension scheme regulations require the trustees to make available to scheme members, beneficiaries and certain other parties, financial statements for each scheme year which:

- show a true and fair view of the financial transactions of the scheme during the scheme year and of the amount and disposition at the end of that year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year, and
- contain the information specified in the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (2015).

The trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a payment schedule showing the rates of contributions payable towards the scheme by or on behalf of the employer and the active members of the scheme and the dates on or before which such contributions are to be paid. The trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the scheme and for monitoring whether contributions are made to the scheme by the employer in accordance with the payment schedule. Where breaches of the schedule occur, the trustees are required by the Pensions Act 1995 to consider making reports to the Pensions Regulator and the members.

The trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

### Scheme membership

The membership of the scheme at the end of the year is as follows:

	2016 No.	2015 No.
<b>Active members</b>		
At 6 April 2015 and 5 April 2016	3	3
	==	==
<b>Pensioners</b>		
At 6 April 2015 and 5 April 2016	1	1
	==	==

# **PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME**

## **TRUSTEES' REPORT**

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### **Management of the scheme**

Premier Waste (UK) Holdings Plc, the sponsoring employer, has powers to appoint and remove trustees. Each trustee is a member of the scheme.

### **The sponsoring employer**

The name and address of the sponsoring employer is shown at the front of this report.

### **Financial development of the scheme**

The financial statements have been prepared in accordance with the Trust Deed.

Investment income for the year was £158,002. After deductions for administration costs totalling £1,881 and benefits payable of £14,962 the net increase in the fund during the year amounted to £141,159. The net assets of the scheme at 5 April 2016 amounted to £2,209,913.

Signed on behalf of the trustees:

Mr D J Courtney

Date : 23 December 2016

# **PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME**

## **ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED FINANCIAL STATEMENTS OF PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME**

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In order to assist you to fulfil your duties under the Pension Regulations, we have prepared for your approval the financial statements of Premier Waste (UK) Plc Retirement Benefits Scheme for the year ended 5 April 2016, set out on pages 10 to 19 from the scheme's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made to the scheme's trustees, as a body, in accordance with the terms of our engagement letter dated 10 November 2009. Our work has been undertaken solely to prepare for your approval the financial statements of Premier Waste (UK) Plc Retirement Benefits Scheme and state those matters that we have agreed to state to the scheme's trustees, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the scheme and the scheme's trustees, as a body, for our work or for this report.

It is your duty to ensure that the scheme has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Pensions Regulations. You consider that the scheme is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**Michael Kay & Company Limited**

23 December 2016

**Accountants**

2 Water Court  
Water Street  
Birmingham  
West Midlands  
B3 1HP

# PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

## FUND ACCOUNT

FOR THE YEAR ENDED 05 APRIL 2016

	Notes	£	2016 £	£	2015 £
<b>Benefits and other payments</b>					
Benefits payable	3	14,962		14,962	
Administrative expenses	4	1,881		1,845	
			16,843		16,807
<b>Net reduction from dealings with members</b>			(16,843)		(16,807)
<b>Returns on investments</b>					
Investment income	5		158,002		158,002
<b>Net returns on investments</b>			-		-
<b>Net increase in the fund during the year</b>			141,159		141,195
Net assets of the scheme at 05 April 2015			2,068,754		1,927,559
<b>Net assets of the scheme at 05 April 2016</b>			2,209,913		2,068,754

# PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

## NET ASSETS STATEMENT AS AT 05 APRIL 2016

	Notes	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Investment assets	6		1,712,846		1,712,844
<b>Current assets</b>	8	556,958		414,394	
<b>Current liabilities</b>	9	59,891		58,484	
<b>Net current assets</b>			497,067		355,910
<b>Total assets less current liabilities</b>			2,209,913		2,068,754
<b>Net assets of the scheme at 05 April 2016</b>			2,209,913		2,068,754

The financial statements summarise the transactions and net assets of the scheme. Liabilities to pay pensions and other benefits which are expected to become payable after the end of the scheme year are not dealt with in the financial statements.

These financial statements were approved by the trustees on 23 December 2016  
Signed on behalf of the trustees:

Mr D J Courtney



# PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

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### 1 Basis of preparation

The financial statements have been prepared in accordance with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (2015).

### 2 Accounting policies

The following principal accounting policies have been adopted in the preparation of the financial statements.

#### Investments

Investments are stated at market value at the year end. Freehold and leasehold property is stated at open market value at the year end, as estimated by the trustees on the basis of professional advice. No depreciation is provided on freehold buildings or long lease properties.

#### Investment income

Income from UK investments is accounted for on an accruals basis. Income from overseas investments is accounted for when received. Realised and unrealised capital gains and losses on investments are dealt with in the fund account in the year in which they arise.

#### Contributions

Contributions are accounted for on an accruals basis.

#### Benefits payable

Benefits payable represent all valid benefit claims in respect of the scheme year.

#### Transfers to and from other schemes

Transfer values have been included in the financial statements when received and paid. They do not take account of members who have notified the scheme of their intention to transfer.

### 3 Benefits payable

	2016 £	2015 £
Pensions	14,962	14,962

### 4 Administration expenses

	2016 £	2015 £
Administration and processing	1,806	1,769
Bank charges	75	75
Sundry expenses	-	1
	1,881	1,845

# PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2016

### 5 Investment income

	2016 £	2015 £
Net property income	158,002	158,002

### 6 Investments

	Value at 06 April 2015	Value at 6 April 2015 and at 5 April 2016
	£	£
Index linked securities	-	1
Properties	1,712,845	1,712,845
	<u>1,712,845</u>	<u>1,712,846</u>
	<u>1,712,845</u>	<u>1,712,846</u>

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.

### 7 Investment summary

	2016 £	2015 £
<b>Property</b>		
Domestic property	1,712,845	1,712,845

### 8 Current assets

	2016 £	2015 £
Other debtors	258,927	69,325
Cash at bank and in hand	298,031	345,069
	<u>556,958</u>	<u>414,394</u>

# PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2016

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### 9 Current liabilities

	2016 £	2015 £
Other creditors	9,970	5,767
Accruals	36,917	36,917
VAT balance	13,004	15,800
	<u>59,891</u>	<u>58,484</u>

### 10 Related party transactions

During the year the scheme has rental income of £158,002 from Premier Waste (UK) Plc, a wholly owned subsidiary of the sponsoring employer. At 5 April 2016 £258,927 was owed to the scheme in respect of these transactions.

# **PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME**

## **COMPLIANCE STATEMENT *FOR THE YEAR ENDED 05 April 2016***

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The purpose of this compliance statement is to disclose some additional information required by law but which is not considered to be of such significance to scheme members that it requires the more prominent disclosure afforded by inclusion in the trustees report.

# PREMIER WASTE (UK) PLC RETIREMENT BENEFITS SCHEME

## MEMBERS' INFORMATION

**FOR THE YEAR ENDED 05 APRIL 2016**

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Members can obtain information about their own pension benefits or further information about the scheme from the principal employer, whose address appears on pages 2 to 3 of this report. Copies of the scheme's documentation are available upon request.

### **The Pensions Regulator**

The Pensions Regulator is the new regulatory body for work-based pension schemes in the UK. It came into force on 6 April 2005, replacing Opra, the Occupational Pensions Regulatory Authority.

The Pensions Regulator	Telephone number:	0870 6063636
Napier House	Website:	<a href="http://www.thepensionsregulator.gov.uk">www.thepensionsregulator.gov.uk</a>
Trafalgar Place	Email:	<a href="mailto:customersupport@thepensionsregulator.gov.uk">customersupport@thepensionsregulator.gov.uk</a>
Brighton BN1 4DW		

### **Pensions Compensation**

A Compensation Scheme for occupational pension schemes was established in April 1997. It provides compensation when an employer becomes insolvent and scheme assets have been dishonestly removed. This is based at The Pensions Regulator address specified above.

### **The Pensions Advisory Service (TPAS)**

TPAS is an independent and voluntary organisation which gives free advice to members of the public who have a problem about an occupational, personal or stakeholder pension, which they have failed to resolve with the Trustees or administrators of their scheme. TPAS is located at:

11 Belgrave Road	Telephone number:	0845 6012923
London SW1V 1RB	Website:	<a href="http://www.opas.org.uk">www.opas.org.uk</a>
	Email:	<a href="mailto:enquiries@opas.org.uk">enquiries@opas.org.uk</a>

### **Pensions Ombudsman**

The Pensions Ombudsman (based at the same address as TPAS) deals with disputes about entitlements and complaints of maladministration from members of occupational and personal pension schemes. The Pensions Act 1995 extended the Ombudsman's role to include looking into complaints or disputes between trustees of occupational pension schemes and employers, and between trustees of different occupational schemes.

### **Pensions Tracing Service**

The Department for Work and Pensions maintains a register of pension schemes. They provide a tracing service which can help you if you have lost track of your pension scheme. For example, you might have lost touch with your scheme when you changed jobs, or if a former employer has changed its name. This could mean that you cannot claim your pensions when you retire.

The Pension Service	Telephone number:	0845 6002537
Whitley Road	Website:	<a href="http://www.thepensionservice.gov.uk">www.thepensionservice.gov.uk</a>
Newcastle Upon Tyne		
NE98 1BA		

### **Pensions Protection Fund**

The Pension Protection Fund was established to pay compensation to members of eligible defined benefit pension schemes, when there is a qualifying insolvency event in relation to the employer and where there are insufficient assets in the pension scheme to cover Pension Protection Fund levels of compensation. The Pension Protection Fund is a statutory fund run by the Board of the Pension Protection Fund, which became operational on 6 April 2005.

Website: [www.dwp.gov.uk](http://www.dwp.gov.uk)