

REFERENCE: 23843 32377

ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2013
FOR
RICHARD FLETCHER (METALS) LIMITED
DIRECTORS' PENSION FUND

WELLS RICHARDSON

Incorporating John Clarke & Company

Chartered Accountants

**RICHARD FLETCHER (METALS) LIMITED
DIRECTORS' PENSION FUND**

**ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2013**

Contents	Page
Trustees and Professional Advisers	1
Trustees' Report	2
Membership Statistics	3
The Financial Statements	
Income and Expenditure	4
Net Assets Movement	5
Net Assets	5
Assets Summary	6
Notes to the accounts	7

**RICHARD FLETCHER (METALS) LIMITED
DIRECTORS' PENSION FUND**

TRUSTEES AND ADVISERS

TRUSTEES

Mr R P Fletcher
272 Bradway Road
Sheffield
S7 4QZ

Barnett Waddingham
West Riding House
67 Albion Street
Leeds
LS1 5AA

FINANCIAL ADVISOR

Investec Wealth & Investment
Beech House
61 Napier Street
Sheffield
S11 8HA

ACTUARIES

Barnett Waddingham
West Riding House
67 Albion Street
Leeds
LS1 5AA

BANKERS

Bank of Scotland
60 Gorgie Road
Edinburgh
EH11 3XP

**SPONSORING
EMPLOYER**

Richard Fletcher (Metals) Limited
Clement Works
Clement Street
Darnall
Sheffield
S9 5BA

**RICHARD FLETCHER (METALS) LIMITED
DIRECTORS' PENSION FUND**

REPORT OF THE TRUSTEES TO THE SCHEME'S MEMBERS

The Richard Fletcher (Metals) Directors' Pension Fund was established by an interim Trust Deed dated 1st July 1989, followed by a Definitive Trust Deed dated 28 June 1990. In addition, further deeds have been actioned.

December 1989	Deed of Variation
August 1990	Deed of Assignment
November 1992	Deed of Variation
December 1995	Deed of Removal

The scheme aims to provide a pension to the members in return for contributions paid on their behalf. The fund is run by two trustees who are responsible for the affairs of the fund.

Actuaries' Valuation and Statement

The latest actuarial valuation based on the value of the fund at 30 June 2004, was provided by Garvins, the previous actuaries to the scheme. There is no up to date valuation.

Tax status of Scheme

To ensure approval by the Inland Revenue the scheme has been established under Trust Deed and this ensures that the assets of the scheme are entirely separate from those of the employer.

Contact for Further Information

Members can obtain further information concerning the scheme including copies of the scheme documentation from Mr R Fletcher, Clement Works, Clement Street, Darnall, Sheffield, S9 5EA

Financial Review

The 2013 financial statements set out later in the report provide an overview of the schemes' income and expenditure and its investments.

The trustees acknowledge their responsibility to members on their stewardship of trust assets and to produce accounts which comply with the scheme rules and with statutory disclosure requirements.

Signed on behalf of the Trustees

R P Fletcher

Barnet Waddingham

Date: 19 December 2013

Date: 19 December 2013

**RICHARD FLETCHER (METALS) LIMITED
DIRECTORS' PENSION FUND**

MEMBERSHIP STATISTICS

Active Membership

At 5 April 2013	<u>1</u>
-----------------	----------

Total Membership

At 5 April 2013	<u>1</u>
-----------------	----------

RICHARD FLETCHER (METALS) LIMITED
DIRECTORS' PENSION FUND

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2013

	<u>2013</u>	<u>2012</u>
Income		
Rental income	82,000	82,000
Bank interest received – gross	77	88
Dividends received – net	4,903	3,736
Stock brokers interest – gross	11	10
Profit/(loss) on disposal of share investments	23,012	(766)
	<u>110,003</u>	<u>85,068</u>
Less:		
Expenses		
Rates	4,440	-
Ground rent	12	12
Mortgage interest and charges	5,132	6,240
Stock brokers commission	2,758	2,174
	<u>12,342</u>	<u>8,426</u>
Money Available for Investment	<u><u>£97,661</u></u>	<u><u>£76,642</u></u>

**RICHARD FLETCHER (METALS) LIMITED
DIRECTORS' PENSION FUND**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2013**

NET ASSET MOVEMENT FOR THE YEAR ENDED 5 APRIL 2013

	<u>2013</u>	<u>2012</u>
At 6 April 2012	463,150	388,297
Money available for investment	97,661	76,642
Change in investment Market		
Values during the year	"	(1,789)
	<u>£560,811</u>	<u>£463,150</u>
ASSETS AT 5 APRIL 2013		
Land at cost – Doctor Lane	67,621	67,621
Property at cost – Doctor Lane, Sheffield	31,000	31,000
Property – Clement Street, Sheffield	250,000	250,000
Freehold – Clement Street, Sheffield	98,559	98,559
Property Improvements - Clement Street Sheffield	38,373	38,373
Bank of Scotland Cheque Account	26,522	30,282
Stockbroker Investments	231,752	174,734
	<u>743,827</u>	<u>690,569</u>
Less Current Liabilities:		
HSBC Mortgage	45,000	43,800
H M Revenue & Customs	2,548	2,665
	<u>47,548</u>	<u>46,465</u>
	<u>696,279</u>	<u>644,104</u>
Less Long Term Liabilities		
HSBC Mortgage	135,468	180,954
	<u>£560,811</u>	<u>£463,150</u>

RICHARD FLETCHER (METALS) LIMITED
DIRECTORS' PENSION FUND

ASSETS SUMMARY
AT 5 APRIL 2013

Freehold Land – Doctor Lane, Sheffield	67,621
Property Situate at Doctor Lane, Sheffield – Cost	31,000
Property Situate at Clement Street, Sheffield	250,000
Freehold – Clement Street, Sheffield	98,559
Property Improvements at Clement Street, Sheffield	38,373
Bank of Scotland	26,522
Stockbrokers Investments	231,752

£743,827

**RICHARD FLETCHER (METALS) LIMITED
DIRECTORS' PENSION FUND**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2013**

1. Accounting Policies

These financial statements have been prepared in accordance with parts 2 to 4 of Statements of Recommended Practice No. 1, the guideline published by the Accounting Standards Committee. 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. The actuarial position of the fund which does take account of such liabilities is dealt with in the statement of the actuary. The latest actuarial report was completed at 30 June 2004, and these financial statements should be read in conjunction with it.

Basis of Preparation

The financial statements have been prepared on an actual basis. Property investments are valued at their original cost and not their valuation at the year end.

Valuation of Investments

All investments are valued at their market value at 5 April 2013 other than the investments in property which are stated at cost.

2. Management Expenses

All other expenses are borne by Richard Fletcher (Metals) Limited.

3. Purchase and Sales of Investments

During the year the pension scheme transferred from funds to investments an amount of £32,400.

4. Related Parties

The employer company, Richard Fletcher (Metals) Limited and R Fletcher Waste Disposal Ltd rents the pension scheme property for £82,000 (2012 - £82,000) per annum.

5. Subsequent Events

Since the year end, all of the scheme's stockbroker investments have been sold and the beneficiary, Mr R Fletcher has received a tax free lump sum of £256,216.00 and is also receiving a quarterly pension payment of £9,915.50.