# Silvercrest Associates Ltd SSAS

The small self administered pension (SSAS) scheme of Silvercrest Associates Ltd

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# Trustees Report and Accounts 6th April 2018 – 5th April 2019

This report contains historical information about “Silvercrest Associates Ltd SSAS” as well as a report of the year. The profit and loss report and the balance sheet are also included.

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# Trustees Report

The SSAS has two beneficiaries and two trustees one of the trustees is the scheme administrator under the supervision of a Pension Practitioner. It is the SSAS for the company Silvercrest Associates Ltd. The accounts are kept in Sage and kept up-to-date by the trustees.

The fund’s main assets are property,

* A high street shop, tenants TAG Estate Agents, “The Ancient Grudge” , 15 High Street, Tewkesbury.
* Two high street shops and basement, tenants Head Honcho and Rocky and Kook in 9 Market Street/1 Temple Street, a corner property, in Aylesbury.
* 6/10th ownership of The boathouse car park for 9 cars, The Boathouse, Back of Avon, Tewkesbury.
* Money deposited in a bank and also loaned to Silvercrest Associates Ltd.

The main income for was:-

* “The Ancient Grudge” shop at 15 High Street, Tewkesbury, on a 21 year lease with TAG Estate Agent, expiring in April 2020, produced a full years rent of £18,500 with no significant events.
* Shop Unit 1, 9 Market Street, Aylesbury, a new 10 year lease with Head Honcho starting on 1st December 2018, returned £3875, after an initial rent free period.
* Shop Unit 2, 1 Temple Street, Aylesbury, 10 year lease with “Rocky and Kook” expiring in October 2025, returned the agreed reduced rent of £10,037. The break clause ending in October 2019 was invoked.
* The car park was not complete so no income was generated.

The main expenditure was spent on property maintenance. No significant costs.

The main events were

* Revaluation of the properties. All the properties were revalued, 15 High Street was last valued in 2009. 1 Temple Street/9 Market Street had not been valued since the work done in 2014 to convert the upstairs offices to flats and divide the shop into two. The Boathouse Car Park is new and needed to be valued separately from the Boathouse. Unfortunately the properties values in line with the general decline in commercial property prices and the cost of conversion work and repair was reduced. The total reduction of the book value was close to £106,000.
* Sale of the Boathouse building leaving the garden at the rear for a car park on 15th May 2018 for £90,000.
* Loan to Silvercrest Associates Ltd, £100,000.
* All uncrystallised funds, £145,000, were crystallised and a lump sum of £36,250 was taken.

# Assets purchased

No assets purchased in 2018 - 2019

# Assets disposed

Part of the Boathouse was sold in 2018 for £90,000.

# Loans

A loan of £100,000 was made to Silvercrest Associates Ltd.

# Transactions with Trustees

There were no transactions directly between the Trustees and the SSAS.

# Information for pension scheme return

The pension scheme does not have any interest in tangible moveable property.

The pension scheme does not own any shares in the sponsoring employer.

The pension scheme did not dispose of any shares in the sponsoring company.

The pension scheme does not own or did not acquire any shares in an unquoted company.

The scheme did not acquire any assets directly or indirectly from a connected party.

No member took funds from the scheme other than as pension income.

# Fund Value

|   | **2012-13** | **2011-12** | **2010-11** | **2009-10** | **2008-09** | **2007-08** |
| --- | --- | --- | --- | --- | --- | --- |
| From other pension plans | £69,910 |  |  |  | £91,687 | £82,959 |
| Contributions | £100,000 | £101,572 | £125,950 | £164,178 | £120,000 | £60,000 |
| Total non contribution income | £20,636 | £37,366 | £20,437 | £13,395 | £10,047 | £31 |
| Expenses | £30,719 | £53,763 | £27,930 | £13,172 | £575 |   |
| Pension paid | £24,534 | £24,534 | £24,534 |  |  |   |
| Lump sum made |   |  |  | £131,514 |  |   |
| **Profit and Loss inc contributions** | £135,293 | Not available | Not Available | Not Available | Not Available | Not Available |
| Value of property | £675,000 | £675,000 | £175,000 | £175,000 |  |   |
| Value of cash | £249,193 | £133,007 | £315,899 | £221,976 | £364,150 | £142,990 |
| Loan outstanding | £241,707 | £255,796 |  |  |  |   |
| Creditors | £1,034 |  |  |  |  |   |
| Debtors | £6,851 | £672 |  |  |  |   |
| **Total value of fund**  | **£688,303** | **£551,540** | **£490,899** | **£396,976** | **£364,150** | **£142,990** |

|   | **2018-19** | **2017-18** | **2016-17** | **2015-16** | **2014-15** | **2013-14** |
| --- | --- | --- | --- | --- | --- | --- |
| From other pension plans |  |  |  |  |  |  |
| Contributions |  | £30,000.00 | £45,000 | £50,000 | £35,000 | £165,000 |
| Total non contribution income | £36,781.19 | £49,003.17 | £45,457 | £22,328 | £21,416 | £52,475 |
| Expenses | £14,205.24 | £22,082.88 | £22,734 | £33,279 | £35,001 | £21,140 |
| Pension paid | £17,000.00 | £20,625.49 | £20,000 | £0 | £20,000 |  |
| Lump sum made | £36,250.00 |  | £0 | £0 | £143,000 |  |
| **Profit and Loss inc contributions** | £5,575.95 | £36,295 | £47,723 | £39,049 | £1,415 | **£196,334** |
| Value of property | £581,024.00 | £714,076.15 | £712,459 | £682,512 | £660,062 | £872,634 |
| Value of cash | £157,536.90 | £159,799.63 | £135,938 | £94,662 | £56,799 | £236,147 |
| Loan outstanding |  |  |  | £0 | £0 | £227,292 |
| Creditors (inc dep £5400 and £9300) | £14,700.00 | £7,756.48 | £20,825 | £5,517 | £117 | £48,288 |
| Debtors |  |  | £2,253 | £10,445 | £26,308 | £51,437 |
| **Total value of fund**  | **£723,861** | **£866,119** | **£829,825** | **£782,101** | **£743,053** | **£884,638** |

**The total value of the fund excluding loans on 31st March 2019 was £723,861 a decrease of £142,837 which was due to the lump sum being paid and the property revaluation from the previous year.**

# Assets

# Commercial Property

## Shop: “The Ancient Grudge”, 15 High Street, Tewkesbury

The SSAS owns the commercial part of 15, High Street, Tewkesbury comprising of a High Street Shop currently let to TAG Estate Agents. The remainder of the property which consists of residential units is owned by the trustees in their own right.

The value of 15 High Street, Tewkesbury, “The Ancient Grudge”, shop part only was given as £175,000 in a valuation undertaken by Downing and Bently in December 2009.

The property was valued again in 21st November 2018 by John Ryde Commercial. The value of the shop was £190,000

The property does not have a VAT option to tax.

**VALUE: £190,000**

## Two Shops: Unit 1, 9 Market Street, Unit 2, 1 Temple Street and part basement, Aylesbury

In June 2011 a commercial property in Aylesbury was bought. The property is on a corner with two addresses, the address of the office was 1 Temple Street and the shop 9 Market Street. The property was bought for the market price of £500,000.

At the end of October 2014 conversion of the offices into four flats was complete and in August 2014, prior to completion, the four flats were sold.

The freehold of the property was also sold and just the shop leased back to the SSAS.

The final amount spent on the conversion was £469,449 plus the purchase price of £500,000 less the amount achieved by selling the four flats, £502,200. gives a residual value of the shop at £467,248.61

During the conversion of the offices to flats some structural repairs were done costing over £100,000.

An additional £19,470 of work was done in the year 2014-15 on Unit 1 to make it more lettable, adding additional sound proofing to the floor, a new floor, plaster boarding to one of the exposed walls and exposing the old brickwork on the other wall. So the total value has increased from £467,248.61 to £486,718.

On 13th December 2018 the shops were valued by Brasier Freeth and given a market value of £350,000. The difference between the amount spent on the property £486,718 and it’s valuation of £350,000 is due to the structural repair and money spent on dividing the shop.

The property does have a VAT option to tax.

**Book value of SSAS’s shop lease April 2018 : £350,000**

## The Boathouse Car Park

The ownership of “The Boathouse” is divided between the Trustees and SSAS on a 40/60 basis reflecting the initial aim of selling off the derelict building and keeping 10 parking spaces, 4 for the trustees and 6 for the SSAS.

The property consisted of a derelict building and large rear garden. Permission was granted prior to purchasing to convert the derelict building into two dwellings and a small car park for 10 cars made on the rear garden.

The idea was to sell off the derelict building and retain the car park.

A sale of the derelict building was pursued with a developer but fell through. A second purchaser, Giles Cark, was found who is interested in the building plus 4 parking spaces. This sale also fell through. The Boathouse was eventually sold to Keith Hill in May 2018 for 60% of £90,000.

The Boathouse was purchased for 60% of £70,000 in September 2016 from HSBC.

The retained land used as a car park was valued on 21st November 2018 by John Ryde Commercial. The value of the car park is £41,037

**Book value reflects the purchase price and associated costs £41,037**

# Leases

## 15 High Street, Tewkesbury

###  TAG Estate Agent, 29th April 1999 – April 2020

TAG Estate Agents for 21 years expiring April 2020. This lease is currently being renewed for another 10 years.

No known deposit.

Rateable value is £12,750.

## 9 Market Street, Aylesbury, Unit 1,

### Head Honcho, Barber, 1st December 2019 – Dec 2029

10 Year Lease.

Rent £15,500 pa plus vat.

Break clause 3, 5 and 8 years. One month rent free.

Deposit £9300.

Rateable Value is £14,750

### Yoyo Gurt,Frozen Yogurt Bar, 26th April 2016 –30th April 2018, Surrendered.

10 year lease with breaks at years 2, 5 and 7 by giving 6 months written notice.

No rent free period.

Year 1 - £15,000 pa + VAT
Year 2 & 3 - £16,000 pa + VAT
Years 4 – 10 (Subject to rent review)

Deposit 4 months of the first years rent plus vat i.e. (4 x £1250 + vat) £6000

Rateable Value is £14,750

***This lease has now been surrendered.***

## 1 Temple Street, Aylesbury, Unit 2,

### Rocky and Kook, Vintage clothing, 14th October 2015 – 9th August 2019, Surrendered

Ten year lease with breaks at 2 years and 4 years.

4 month rent free period.

Year 1 - £13,500 pa less 4 months rent free i.e. £9000 pa + vat or £250 pcm plus landlords works see below.
Year 2 - £13,500 pa + vat or £250 pcm plus landlords works see below.
Year 3 - £14,500 pa + vat
Year 4 - £16,000 pa + vat
Year 5 subject to rent review at year.

Second rent review year 8.

A total of £21,500 worth of landlords work will be done by the tenant to divide the shop into two and put an additional toilet in the basement. £4000 of this amount will be paid by the landlord on completion of the works and £17,500 will be paid in lieu of rents over two years. The amount of rent due in the first year is £13,500 less 4 months rent free i.e. £9000 plus £13,500 in year 2 or a total of £22,500 in two years. Less £17,500 landlords works gives £5000 rent over 20 months or £250 pcm for two years.

Deposit 4 months of the first years rent plus vat i.e. ( 4 x £1125 plus vat ) £5400

Agreed variations: April 2017 added a break clause on 14th October 2018 and reduced for year three to £13,500 pa plus vat, The additional break clause was not used and the rent for year 4 was further reduced by mutual agreement to £8400 plus vat.

The break clause for October 2018 was evoked and the lease surrendered in August 2019.

Rateable value is £14,750

## Basement Storage area

Unoccupied.

## Cash

During this period the fund had bank accounts with Halifax Bank of Scotland and Cater Allen.

Both deposits for the leases will be held in the Halifax Bank of Scotland bank account.

The bank account with the Bank of Scotland was closed and the deposits moved to Cater Allen.

The value placed on the cash is taken from the balance sheet after liabilities have been deducted.

**VALUE**: £157,536

## Shares

No shares are owned by the SSAS.

# Loan

A loan of £100,000 was made to Silvercrest Associates Ltd on 12th February 2019. This was according to guidelines of a 5 year period with the principle being paid back each year in equal instalments. The interest is the same as an arms length loan with a high street bank or similar. Currently a secured loan or mortgage would be of around 3%.

# Contributions

**No contributions were made in this financial year 2018-19. All the remaining uncrystallised funds were crystallised. £145,000 (joint) of pension contributions were crystallised giving a lump sum payment of £36,250 (joint).**

In the year 2017-2018 a contribution of £30,000 was made which is below the maximum for two people so no special resolution is required. The amount of uncrystalised funds at the end of March 2018 is £145,000.

In the year 2016-2017 a contribution of £45,000 was made which is below the maximum for two people so no special resolution is required. The amount of uncrystalised funds at the end of March 2017 is £115,000.

In the year 2015-2016 a further £50,000 was contributed. Together with the special resolution contribution of £20,000 made in March 2015 this gives £70,000 which is below the maximum allowance for two people. No special resolution is required. This leaves the £70,000 uncrystalised.

In the year 2014 -2015 by special resolution a further contribution of £20,000 was made in March 2015. Since this was above the limit for two people for the tax year it was placed in the general fund to be allocated in the following tax year.

In the year 2014 -2015 Silvercrest Associates Ltd made a contribution of £15,000 in April 2014 which together with the £65,000 paid in March 2014 made the full allowance for two people into a pension fund of £80,000.

 In the year 2013 - 2014 Silvercrest Associates Ltd contributed £65,000 by special resolution, above the limit for two employees of £100,000 for that year. This was placed in the general fund to be allocated in the following year.

# Income

Rent income from Tag Estate agents the tenants of the shop in Tewkesbury. This has three elements, rent, contribution towards the property insurance and a service charge towards repairs. Rent from Rocky and Kook and Head Honcho. Electricity and water bills for the two Aylesbury shops are paid by the SSAS and charged back to the two shops.

# Expenses

The expenses were for the following:-

* Running the SSAS, pension, accountancy and book keeping professional fees.
* Travelling to Tewkesbury and also Aylesbury for meetings with the buyers, builder and architects.
* Professional fees to Engineers etc related to the building repair work and car park construction.
* Legal fees for new lease and surrender of old.
* Agency fee for finding new tenant.
* Valuation fees.
* Building insurance.
* Building repairs

# Pension Payments

## Lump sum payments

The funds were crystallised last in April 2014. Since then a further contribution of £20,000 was made in March 2015 and £50,000 in the year 2015-16, £45,000 in 2016-17 and £30,000 in 2017-18.

**All the remaining uncrystallised funds were crystallised. £145,000 (joint) of pension contributions were crystallised giving a lump sum payment of £36,250 (joint).**

**A lump sum payments was made of £36,250 in February 2019.**

## Value of pension payments on or after April 2014

The pension fund was recrystallised in April 2014 when the total fund value was £897,354 less a lump sum payment of £143,000 i.e. fund value of £754,354.

**The maximum amount of pension payable from a fund of this size is for M. Jones £28,678 and E. Jones £28,092. This was advised by Pension Practioneer dot com.**

## Pension paid

**Pension payments of £17,000 net and £4250 tax, £21,250 gross, was paid to Mel Jones. Ewa took no pension in 2018 - 2019.**

# Balance Sheet

| **Fixed Assets** |  |  |
| --- | --- | --- |
| Property-The Ancient Grudge | £190,000.00 |  |
| Property-Aylesbury, 1 Temple Street/ 9 Market Street | £350,000.00 |  |
| Property-The Boathouse Car Park | £41,024.06 |  |
|  |  | £581,024.06 |
| **Current Assets** |  |  |
| Prepayments including £100,000 loan | £101,212.74 |  |
| Deposits and Cash |  |  |
| Bank Account | £55,561.96 |  |
| VAT Liability | £762.20 |  |
|  |  | £157,536.90 |
| **Current Liabilities** |  |  |
| Other Creditors : Lease deposits | £14,700.00 |  |
| Bank Account |  |  |
|  |  | £14,700.00 |
| **Current Assets less Current Liabilities:** |  | £142,836.90 |
| **Total Assets less Current Liabilities:** |  | £723,860.96 |
| **Long Term Liabilities** |  |  |
|  |  |  |
| **Total Assets less Total Liabilities:** |  | £723,860.96 |
| **Capital & Reserves** |  |  |
| Reserves | £722,535.01 |  |
| P & L Account | £1,325.95 |  |
|  |  | £723,860.96 |

# Profit and Loss

| **Sales** |  |  |
| --- | --- | --- |
| Interest Earned | £617.34 |  |
| Unit 1, 9 Market Street Rent | £3,875.01 |  |
| Unit 2, 1 Temple Street Rent | £10,037.50 |  |
| Rental Income-TAG | £18,500.04 |  |
| Insurance Income | £1,754.58 |  |
| Service Charge Income | £1,996.72 |  |
|  |  | £36,781.19 |
| **Purchases** |  |  |
|  |  |  |
| **Direct Expenses** |  |  |
| Pension for M Jones Gross | £21,250.00 |  |
| Sales Promotion | £250.00 |  |
|  |  | £21,500.00 |
| **Gross Profit/(Loss):** |  | £15,281.19 |
| **Overheads** |  |  |
| Water Rates | £70.76 |  |
| Premises Insurance | £2,516.75 |  |
| Electricity | £2,213.06 |  |
| Travelling and Entertainment | £783.46 |  |
| Accy Fees-The Pension Practitioner | £902.92 |  |
| Consultancy Fees, New Tenant Agency Fees, Boathouse Car Park | £3,610.83 |  |
| Prof Fees-Pension Levy | £29.00 |  |
| Prof Fees-Crane Staples, new lease, surrender of old | £2,122.66 |  |
| Prof Fees | -£0.80 |  |
| Maintenance | £1,090.60 |  |
| Cleaning-CW Hygiene | £486.00 |  |
| Premises Expenses | £130.00 |  |
|  |  | £13,955.24 |
| **Net Profit/(Loss):** |  | £1,325.95 |

# References

## VAT

The pension fund was registered for VAT on 31st May 2011 with registration number “111 5752 46”. This was because of the purchase of the property in Aylesbury which was subject to VAT.

An option to tax was taken on 1 Temple Street/9 Market Street Aylesbury during the conveyancing of the property.

The SSAS is in the annual accounting scheme with a VAT return due on 31st March each year.

## PAYE

Paye tax must be paid on the pension paid to the Trustees. Calculation of tax and administration of the SSAS PAYE scheme is done by Pension Practitioner dot com.

PAYE references

Sefot Area, The triad, Stanley Road, Bootle L75 1HT
PAYE Employer Reference: 083/GA46074
Account Ref: 083PP00228289

## Tax Return

Pension Scheme Tax Reference 00712161RC registered since 22nd February 2008

A return for the SSAS is required each tax year. Tax returns for 07-08, 08-09 and 09-10 were made by the Trustees. All subsequent returns have been made by Pension Practitioner dot com

## The Pensions Regulator

The SSAS is registered with the pension regulator and is required on an annual basis to fill in a return. This return will be made by Pension Practitioner dot com.

Scheme Key H65RL1ARDQZY Pension Scheme Registration Number: 1027638

# History

## 2017 - 2018

 The SSAS bought in September 2016 a piece of land in Tewkesbury town centre known as “The Boathouse” which was once a boat workshop owned by W. Shakespeare, a local man not the famous one, where high performance speedboats were made. The reason for the purchase was to provide car parking for the neighbouring shop in “The Ancient Grudge” owned by the SSAS.

“The Ancient Grudge” shop at 15 High Street, Tewkesbury, on a 21 year lease with TAG Estate Agent, expiring in April 2020, produced a full years rent of £18,500 with no significant events.

Shop Unit 1, 9 Market Street, Aylesbury, 10 year lease with Yoyo Ghurt, returned £15,600 which included the full deposit money. Sadly the business failed and no more rent has been received. The lease was surrendered.

Shop Unit 2, 1 Temple Street, Aylesbury, 10 year lease with “Rocky and Kook” expiring in October 2025, returned the agreed rent of £7812. A new break clause was negotiated and the rent reduced.

Basement storage area, 1 Temple Street, Aylesbury, unoccupied.

Efforts continued to sell off the Boathouse building and proceed with the car park.

The main expenditure for the year was a repair of the Kingshead Passage wall in Aylesbury, a roof repair and provision of ventilation for the Aylesbury Basement. There was an insurance claim for damage done to the shop window of Yoyo Gurt and follow on repairs of the basement from the Thames Water Leak. The sale of the Boathouse to Giles Clark fell through at the expense of the legal fees.

## 2016 – 2017

 “The Ancient Grudge” shop at 15 High Street, Tewkesbury, on a 21 year lease with TAG Estate Agent, expiring in April 2020, produced a full years rent of £18,500 with no significant events.

Shop Unit 1, 9 Market Street, Aylesbury, 10 year lease with Yoyo Ghurt, expiring in April 2026 returned an almost full year rent of £15,000.

Shop Unit 2, 1 Temple Street, Aylesbury, 10 year lease with “Rocky and Kook” expiring in October 2025, returned the agreed rent of £3000 ( see lease section for more info).

Basement storage area, 1 Temple Street, Aylesbury, unoccupied. Possible income between £1000 - £2000 pa.

The main event of the year was the purchase along with the Trustees of “The Boathouse” a piece of land in the centre of Tewkesbury next to “The Ancient Grudge” which will enable the pension fund to have parking for the Tewkesbury shop. The SSAS owns 60% of the plot and the Trustees 40%. All costs involved in the purchase including the planning permission and architects fees have been divided on that basis. A sale has been agreed with Giles Clark, a Tewkesbury neighbour, to purchase the unwanted part of the plot which includes four parking spaces and the derelict building.

The main expenditure for the year was connected to the purchase of “The Boathhouse”, agency fees for finding shop tenants and the beam repairs to “The Ancient Grudge”.

## 2015 - 2016

We have been in discussion with HSBC to buy some land, called “The Boathouse” near the shop in Tewkesbury which is suitable for parking.

The Ancient Grudge produced a full years rent with no significant events.

The shop in Aylesbury was divided into two in October 2015. A 10 year lease, starting in October 2015, with Rocky and Kook was signed for shop unit 2. After further landlord’s works on unit 1 a lease was signed in April 2016, for a Frozen Yoghurt shop.

The address of unit 2 was officially changed to 1 Temple Street and the address of unit 1 remains 9 Market Street.

A survey for Business Rates was carried out after the shop divide and new valuations given.

We have been in discussion with HSBC to buy some land, called “The Boathouse” near the shop in Tewkesbury which is suitable for parking. The purchase of “The Boathouse” continued with the planning application for two dwellings and ten parking spaces. Planning permission was gained on 22nd April 2016. The purchase will now proceed.

## 2014 - 2015

The funds main assets are property, “The Ancient Grudge” in Tewkesbury and a building in Aylesbury with a shop and offices above. The shop in Tewkesbury continues to do well while the retailer in the shop in Aylesbury went bust and the offices in Aylesbury remained unlet for several years leaving the only option to convert the offices into flats and dispose of them. We have been in discussion with HSBC to buy some land, called “The Boathouse” near the shop in Tewkesbury which is suitable for parking.

Work started in November 2013 on converting the two floors of offices at 1 Temple Street, Aylesbury into four flats. The work was finally completed in October 2014. On each of the floors there is a one bedroom and a two bedroom flat. All flats were sold prior to practical completion. No additional money was borrowed for the work.

The freehold interest in 1 Temple Street/9 Market Street Aylesbury was also sold and the shop leased back.

Planning permission was obtained from Aylesbury District Council to allow A2 (Estate Agency) use in addition to the A1 and A3 use already given.

The Ancient Grudge produced a full years rent with no significant events.

Negotiations on the purchase of “The Boathouse” finished with exchange of contracts in April 2014. Plans are almost ready to be submitted for ten parking spaces and two homes.

## 2013 - 2014

Work started in November 2013 on converting the two floors of offices at 1 Temple Street into four flats. The work was finally completed in October 2014. On each of the floors there is a one bedroom and a two bedroom flat. No additional money was borrowed for the work.

A grant of £30,000 was obtained from Aylesbury Vale District Council towards the 9 Market Street shop front and other repairs. This is an attempt to make the shop more attractive to potential businesses.

The Ancient Grudge produced a full years rent with no significant events.

Negotiations on the purchase of “The Boathouse” continued, reaching a conclusion with exchange of contracts in April 2014.

Accounts kept in Sage.

## 2012 - 2013

Appointed “The Invisible Book Keeper” to keep the SSAS accounts and transfer them to Sage.

“The Ancient Grudge” shop in Tewkesbury produced a full years rent once again.

Continued with the negotiation to buy “The Boathouse” in Tewkesbury. The intention being to add further parking spaces to it which could be used to provide much needed parking for the shop in “The Ancient Grudge”.

Continued to market the shop and offices in Aylesbury, no tenants were found for either. Investigated further the possibility of letting the offices on short term lets.

Obtained planning permission for restaurant use of the shop in Aylesbury, renovation of the exterior and conversion of the offices to flats.

Ewa Jones transferred her pension from Scottish Widows and Mel Jones his from Standard Life.

## 2011 – 2012

The repaint and repair job on “The Ancient Grudge” Tewkesbury completed in October 2011.

In June the SSAS bought a commercial property in Aylesbury with two floors of offices and a large corner shop with basement. No tenant was found for the offices and the shop tenant went bankrupt. An architect was appointed to look into making the property more attractive for tenants and should no office tenant be found conversion of the offices into flats. Registered for VAT and opted to tax the Aylesbury property. Investigated buying another commercial property in Tewkesbury which could provide parking for “The Ancient Grudge” the property is known as “The Boathouse”.

## 2010 – 2011

A major repaint and repair job was started on “The Ancient Grudge” Tewkesbury. The trustees continued to look for another property to add to the pension scheme. One was viewed in Lymington the other in Aylesbury. A survey and legal advice was taken on the Aylesbury property.

## 2009 – 2010

The SSAS bought a High Street Shop called “The Ancient Grudge” in Tewkesbury.

## 2008 – 2009

The SSAS held cash looking for a commercial property to buy.

## Feb 2008 – 2008

The SSAS was set up in February 2008 by Pension Practitioner dot com. The SSAS held only cash.