# Silvercrest Associates Ltd SSAS

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

Pension Practitioner: Pension Practitioner dot com
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Trustees: Melvyn Stephen Jones and Ewa Rosciszewska Jones

Beneficiaries: Melvyn Stephen Jones and Ewa Rosciszewska Jones

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# Trustees Report and Accounts 6th April 2020 – 5th April 2021

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 currently vacant shop 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 a loan to Silvercrest Associates Ltd with the supporting documents.

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 ( renewed for a further 10 years to April 2030 ) 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 £13166.70. The rent was reduced due to COVID Restrictions closing the shop for several months.
* Shop Unit 2, 1 Temple Street, Aylesbury remained empty (new lease started 31/10/2021).
* Interest from the loan to Silvercrest Associates Ltd was £3000.
* The car park generated £2310.
* The fund did not payout any pension or pay any fee for the work done by the trustees, the fund value was increased by £31877.

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

The main events were

* The second repayment from the loan to Silvercrest Associates Ltd of £23,000 was received, leaving £60,000 to be paid.

# Assets purchased

No assets purchased in 2020 - 2021

# Assets disposed

No assets were disposed of in 2020 - 2021

# Loans

The second repayment from the loan to Silvercrest Associates Ltd of £23,000 including interest was received, leaving £60,000 outstanding. The loan is secured on 1A Temple Street, a one bedroom flat owned by the company, with a charge on the title deeds.

# 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.

# Fund Value

**The total value of the fund on 31st March 2021 was £798,084 an increase of £31,877.**

# 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.

This division is formalised by a deed of trust and noted on the title of the property at the Land Registry.

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.

On 13th December 2018 the shops were valued by Brasier Freeth and given a market value of £350,000.

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 9 parking spaces.

This division is formalised in a declaration of trust which is noted in the title of the property.

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 has been renewed for another 10 years at the same rent of £18,500.

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

## 1 Temple Street, Aylesbury, Unit 2,

Vacant

Rateable value is £14,750

## Basement Storage area

Unoccupied.

## Cash

During this period the fund had a bank account with Cater Allen.

The deposits for the leases will be held in the Cater Allen bank account.

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

**Balance sheet, Current Assets less current liabilities**: £217,060.16

## 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%.

The first payment of £23,000 was received in February 2020, and the second payment of £23,000 on February 2021, £3000 interest and £20,000 principle leaving £60,000 outstanding.

# Contributions

**No contributions were made in this financial year 2020-21. All of the fund is crystallised.**

# 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 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.
* Building insurance.
* Building repairs

# Pension Payments

## Lump sum payments

**All the pension fund was crystallised in other years and no new contributions were made no lump sum payments were made in this period.**

## Value of pension payments on or after April 2014

All the pension fund has been crystallised.

**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 in 2014.**

## Pension paid

**Mel and Ewa took no pension in 2020 - 2021.**

# Balance Sheet

|  | **Year to Date** |  |
| --- | --- | --- |
| **Fixed Assets** |  |  |
| Property-The Ancient Grudge | £190,000.00 |  |
| Property-Aylesbury, 1 Temple Street | £350,000.00 |  |
| Property-The Boathouse | £41,024.06 |  |
|  |  | £581,024.06 |
| **Current Assets** |  |  |
| Prepayments | £62,162.05 |  |
| Bank Account | £164,568.81 |  |
| VAT Liability | £0.00 |  |
|  |  | £226,730.86 |
| **Current Liabilities** |  |  |
| Other Creditors | £9,300.00 |  |
| VAT Liability | £370.70 |  |
|  |  | £9,670.70 |
| **Current Assets less Current Liabilities:** |  | £217,060.16 |
| **Total Assets less Current Liabilities:** |  | £798,084.22 |
| **Long Term Liabilities** |  |  |
|  |  | £0.00 |
| **Total Assets less Total Liabilities:** |  | £798,084.22 |
| **Capital & Reserves** |  |  |
| Reserves | £766,207.06 |  |
| P & L Account | £31,877.16 |  |
|  |  | £798,084.22 |

# Profit and Loss

|  | **Year to Date** |  |
| --- | --- | --- |
| **Sales** |  |  |
| Interest Earned | £3,158.22 |  |
| Unit 1, 1 Temple Street Rent | £13,166.70 |  |
| Rental Income-TAG | £18,500.04 |  |
| Insurance Income | £992.34 |  |
| Service Charge Income | £900.00 |  |
| Boathouse Car Park | £2,310.00 |  |
|  |  | £39,027.30 |
| **Purchases** |  |  |
|  |  | £0.00 |
| **Direct Expenses** |  |  |
| Sales Promotion | £256.67 |  |
|  |  | £256.67 |
| **Gross Profit/(Loss):** |  | £38,770.63 |
| **Overheads** |  |  |
| Water Rates | £54.04 |  |
| Premises Insurance | £1,887.42 |  |
| Electricity | £1,430.92 |  |
| Accy Fees-The Pension Practitioner | £180.58 |  |
| Accy Fees-Invisible Bookkeeper | £125.00 |  |
| Prof Fees-Pension Levy | £29.00 |  |
| Prof Fees | £251.50 |  |
| Maintenance | £2,081.52 |  |
| Cleaning-CW Hygiene | £653.49 |  |
| Premises Expenses | £200.00 |  |
|  |  | £6,893.47 |
| **Net Profit/(Loss):** |  | £31,877.16 |

# 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