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

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Trustees Report and Accounts 6th April 2023 – 5th April 2024
This report contains information about “Silvercrest Associates Ltd SSAS”. The profit and loss report and the balance sheet are also included.

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# Silvercrest Associates Ltd SSAS

Silvercrest SSAS is a Small Self Administered Pension Scheme.

It is based on defined contributions, an occupational pension scheme and a registered pension scheme. A trust based on a replacement for the original deed of 19th February 2008 and dated 27th January 2012.

# 2023-24 Trustees Report

The trustees report has been accepted by both trustees.

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 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 Temple Coffee 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, Cater Allen and Teachers Building Society
* A loan to Silvercrest Associates Ltd with the supporting documents, which has been fully repaid this year.
* Equity and Cash in an Interactive Broker account.

The main income was from:-

* “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 ) no significant events.
* Shop Unit 1, 9 Market Street, Aylesbury, a 10 year lease with Head Honcho starting on 1st December 2018.
* Shop Unit 2, 1 Temple Street, Aylesbury a lease with Temple Cafe started on 8/10/2021.
* Interest from the loan to Silvercrest Associates Ltd and Cater Allen Account.
* The 60% stake in the Tewkesbury car park.
* Unrealised gain from shares in the interactive broker account.

The main expenditure was spent on property maintenance including fire regulations. Repairing the smoke vent and replacing fire detection units in Tewkesbury.

* No significant costs besides smoke vent and updating fire alarms.
* Electricity prices increased substantially because of the usage of the Cafe and price hike.

The main events were

* The fifth and final repayment from the loan to Silvercrest Associates Ltd.
* Opening up a Teachers Building Society Account with 180 days interest.
* Opening an Interactive Brokers account with equity purchases and interest on cash help.
* The fund paid out a pension to M. S. Jones.

# Information for pension scheme return

## Assets purchased

Shares were purchased and held using the Interactive Brokers account.

## Assets disposed

No assets were disposed.

## Loans

The fifth and final repayment from the loan to Silvercrest Associates Ltd was paid. 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

A property management contract with the sponsoring company, Silvercrest Associated Ltd, was agreed with the trustees and Gavin Mc Closky of Retirement Capital. The sponsoring company is fully owned by Mel Jones one of the trustees. All payments were made in line with this agreement.

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

## Other 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. Only those quoted and available through Interactive Broker.

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

Only Mel Jones took pension funds from the scheme.

# 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 one of 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 one of the Trustees and the SSAS on a 40/60 basis reflecting the initial aim of selling off the derelict building and keeping 9 parking spaces. They are let out for £50 pcm each. There is a good market for the spaces and they are rarely empty, there is a waiting list for vacant places.

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,

#### 10 year lease, Temple Cafe. 8/10/2021

Rent Year 1 and 2 £16,000, Year 3 onwards £18,000

Break clauses 2 years and 5 years.

Deposit: £9000 plus vat or £10,800

Rateable value is £14,750

### Basement Storage area

Unoccupied.

## Cash

During this period the fund had a bank account with Cater Allen, a savings account with Teachers Building Society and also some cash is help in the Interactive Broker account. A Metro Bank account was opened but has not been used, Retirement Capital are co signatures on this account.

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

## Shares

Shares owned by the SSAS are held in an Interactive Broker account.

Shares are mostly in FTSE 100 companies, household names, chosen for long term holding with good income.

Advice has been sought from Mitto Markets through whom we have the Interactive Broker account organised by our pension practitioner, Retirement Capital. In addition from various published sources.

Shares chosen were taken from the main holdings of various Exchange Traded Income Funds.

### Shares held on 31st March 2024

| Symbol | Description | Quantity |
| --- | --- | --- |
| BARC | BARCLAYS PLC | 2950 |
| BLND | BRITISH LAND CO PLC | 3075 |
| BP. | BP PLC | 1670 |
| BT.A | BT GROUP PLC | 16240 |
| CTY | CITY OF LONDON INVESTMENT TR | 4700 |
| GLEN | GLENCORE PLC | 2600 |
| HFD | HALFORDS GROUP PLC | 3205 |
| HSBA | HSBC HOLDINGS PLC | 2315 |
| IUKD | ISHARES UK DIVIDEND | 300 |
| KGF | KINGFISHER PLC | 2875 |
| LAND | LAND SECURITIES GROUP PLC | 1040 |
| LGEN | LEGAL & GENERAL GROUP PLC | 7578 |
| LLOY | LLOYDS BANKING GROUP PLC | 18580 |
| NG. | NATIONAL GRID PLC | 1290 |
| SBRY | SAINSBURY (J) PLC | 3010 |
| SCF | SCHRODER INCOME GROWTH FUND | 790 |
| SHEL | SHELL PLC | 160 |
| STJ | ST JAMES'S PLACE PLC | 1795 |

### Accounting for IB account

The increase or decrease in share values has been accounted for by using unrealised gains or losses in the accounts. Unrealised meaning that the shares have not been sold. The values of shares have been taken on the last day of the financial year, 31st March 2024.

## 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. A secured loan or mortgage would be 3%. The percentage interest of the loan varies according to the bank base rate.

The first payment of £20,000 plus interest was received in February 2020, and the second payment of £20,000 plus interest on February 2021, third payment of £20,000 plus interest in February 2022, fourth payment of £20,000 plus interest in February 2023 and the final payments made in February 2024. The loan and interest payments have been paid in full.

## Income from shops

Income from Tag Estate agents, the tenants of the shop in Tewkesbury, from Head Honcho and Temple Coffee, Aylesbury tenants, has several elements, rent, contribution towards the property insurance and repairs. Rent from the Aylesbury shops, also includes electricity and water bills which 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 for management of the property.
* Building insurance.
* Building repairs
* Property management costs.

# Pension Payments

## Drawdown review by Gavin McClosky

There are two ways to allow drawdown, capped drawdown and flexible drawdown.

Capped drawdown limits the amount of drawdown available each year. Capped Drawdown pensions have not been available since 5th April 20015, but pensions already using capped drawdown can continue to do so. Any new pension will be subject to flexible drawdown.

It is possible to continue pension contributions while in capped drawdown (although not into a flexible drawdown plan which can only hold crystallised funds and is limited to MPAA ( Money Purchase Annual Allowance ) contributions). Staying within the capped limits for income will not trigger the MPAA. Normal pension contributions can continue and are not capped by the MPAA.

Ewa’s pension pot is still in capped down as she has not withdrawn since the crystallisation event in 2018/19.

A note from Gavin McClosky in an email dated 12/02/2024.

“I've reviewed the pension scheme tax rules for drawdown, particularly how flexi-access drawdown interacts with trigger points within your scheme. I've also analysed both contributions and drawdown payments dating back to the 2014/15 tax year.

As you might recall, the government revised pension drawdown rules in 2015, aiming to limit individual contributions while receiving pension benefits. However, existing individuals under the previous regime, including you and Ewa, received some "grandfathering" protection.

Generally, your pre-2015 pension rights fall under "capped drawdown," while contributions since then fall under "flexi-access drawdown" for most individuals.

The key to note is that exceeding pre-2015 pension limits triggered a "trigger event," removing you from capped drawdown rules, however I am pleased to say you have always remained within the limits. Whilst contributions were made post the rules change, no tax assessment applies on those payments as we treated all pension rights under capped drawdown. In 2018/19, a tax-free lump sum payment from the scheme "crystallised" the remaining balance. This payment then falls under flexi-access drawdown once income is taken from that pot.

Technically, you have the option to maintain two separate pots: capped drawdown and flexi-access drawdown as your SSAS is structured as different arrangements. However, this does not currently provide any tax benefits regarding contributions, hence why we didn't revisit this in recent years. Any contributions paid will be currently subject to the money purchase annual allowance cap of £6000 each; despite the removal of the lifetime allowance. “

## Review of amounts drawn down since pension changes in 2015

| Year End e.g. 2015-16 is 2016 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Mel Contributions | £25,000 | £22,500 | £15,000 |  |  |  |  |  |
| Mel 25% lump sum |  |  |  | £18,125 |  |  |  |  |
| Mel Pension |  | £10,000 | £20,000 | £21,250 | £0 | £0 | £17,000 | £17,000 |
| Ewa Contributions | £25,000 | £22,500 | £15,000 |  |  |  |  |  |
| Ewa 25% Lump sum |  |  |  | £18,125 |  |  |  |  |
| Ewa pension |  | £10,000 | £625 | £0 | £0 | £0 | £0 | £0 |
|  Total Contributions | £50,000 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Mel's contributions since 2015  | £62,500 |  |  |  |  |  |  |  |
| Ewa's contributions since 2015 | £62,500 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| So we each have a total of :- | £62,500 |  |  |  |  |  |  |  |
| Under Flexible access |  |  |  |  |  |  |  |  |
| The rest of the funds are capped. |  |  |  |  |  |  |  |

### Capped Drawdown maximum amounts

See https://www.dentonspensions.co.uk/technical/retirement-options/gad-rates/

The amount you can take as income is capped at 150% of the rate set by the [Government Actuary's Department (GAD)](https://www.gov.uk/government/organisations/government-actuarys-department)

It’s reviewed every three years if you’re under age 75, and annually after this and can fall, stay the same or increase on each review.

On the review date, a new maximum income is calculated – based on the revised pension pot value and the most recent GAD rates – and set for the next period.

On July 2024 the GAD table for a 66 year old is 69, 65 year old it’s 68 and 64 year old it’s 64.

This figure gives the amount in £ per £1000 of pension fund that can be drawn down. This amount is then multiplied by 150%. So given a figure from the GAD of 69 for a 66 year old we see that £69 per £1000 of funds can be withdrawn, increase this by 150% and we get £103.50 per £1000.

**Mel: On a fund size of £402,000 the maximum for a 66 year old would be £ 41,400 pa. Deducting £62,500 which is flexible access, the maximum on £339,500 would be £35,138 pa.**

**Ewa, On a fund size of £429,000 the maximum for a 64 year old would be £41,184 pa. Deducting £62,500 which is flexi access, the maximum on £35,184.**

### Flexible Draw Down

With Flexible Draw down there is no minimum or maximum draw down each year. All, some or no pension can be taken.

**As a rough guide, both funds have approximately £62,500 of flexi access funds.**

### Withdrawal plan

The intention of the SSAS is to invest in things that should go up in value with inflation, e.g. property and equities.

Each year profits are made and the amount of pension distributed is intended to be equal to or less than the profit. Profits may vary according to each year’s rental income, expenses and the values of equities.

Assuming a profit of 5% each year then the following maximum within these boundaries would be as follows.

**Mel: fund value £398,000, after this year’s profit distribution,
5% profit £19,900 pa,
3% profit £11,940 pa,
6.4% ( this year’s profit , if repeated) £25,472 pa.**

**Ewa: fund value £457,000, after this year’s profit has been added, at
5% profit £22,850 pa,
3% profit £13,710 pa,
6.4% ( if this year’s profit is repeated) £29,248 pa.**

## Contributions

No contributions were made in this financial year. The entire fund is crystallised.

## 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.

## Pension paid and profit distribution

Ewa will start her pension in April 2025.

**Mel took a pension of £30,000 gross. Ewa took no pension.**

**The fund values between Mel and Ewa have been adjusted to take into account the difference of pension taken. The different fund values have been agreed between the trustees. The reserves will be adjusted on 1st April 2024 by means of a journal, to take into account the distribution below.**

## Calculation of profit distribution

| **YE 31st March 2024** |  | **Mel** | **Ewa** |
| --- | --- | --- | --- |
|  |  |  |  |
| Opening Fund balance at start of year | £831,482.98 | £402,027.03 | £429,455.95 |
| Fund percentage for Ewa and Mel |   | 48.35% | 51.65% |
| Difference in percentages between Ewa and Mel | 3.30% |   |   |
|  |  |  |  |
|  |  |  |  |
| **Gross profit for YE 31st March 2024** |  |  |  |
| Profit and Loss report for YE 31/3/24 (Cash accounting ) | £23,527.73 |  |  |
| Amount taken out by Mel | £30,000.00 |  |  |
| Gross profit for Year inc pension withdrawal | £53,527.73 |  |  |
|  |  |  |  |
| **Distribution of profits** |  |  |  |
| Percentage of profit for Ewa and Mel according to % | £53,527.73 | £25,880.98 | £27,646.75 |
| Add to Mel's pension pot  |  | -£4,119.02 |   |
| Add to Ewa's pension pot |  |   | £27,646.75 |
| Total to add to pension pots | £23,527.73 |  |  |
| Should be same as P/L YE 31/3/24 | £23,527.73 |  |  |
|  |  |  |  |
| **Journal for distribution of profits 1/4/24** | Account | Debit | Credit |
| Ewa J Reserves | 3102  |   | £27,646.75 |
| Mel J Reserves | 3103  |   | -£4,119.02 |
| Retained profit | Retained Earnings | £23,527.73 |   |
| Totals |  | £23,527.73 | £23,527.73 |
|  |  |  |  |
|  |  |  |  |
| **New fund values** |  |  |  |
| New fund values on 31st March 2024 | **£855,010.71** | **£397,908.00** | **£457,102.71** |
| New fund percentages |  | **46.54%** | **53.46%** |
| Difference in percentages between Ewa and Mel | 6.92% |  |  |
|  |  |  |  |
| **Calculate percentage profit on total funds** |  |  |  |
| Profit for Year before pension withdrawal | £53,527.73 |  |  |
| Value of fund at start of year | £831,482.98 |  |  |
| Percentage profit on total value before withdrawals | **6.44%** |  |  |

# Balance Sheet 31st March 2024 before distribution of profits

| **Balance sheet before distribution of profits** | **Total** |
| --- | --- |
| **Fixed Asset** |  |
|  **Tangible assets** |  |
|  **0010 The Ancient Grudge shop ( Estate Agent )** | £190,000.00 |
|  **0011 1 Temple St, 9 Market St Aylesbury** | £350,000.00 |
|  **0012 The Boat House Car Park** | £41,024.06 |
|  **Total Tangible assets** | **£581,024.06** |
| **Total Fixed Asset** | **£581,024.06** |
| **Cash at bank and in hand** |  |
|  **1200 Bank Current Account** | £25,047.21 |
|  **1201 Teachers building society** | £60,000.00 |
|  **1202 Interactive brokers** | £210,164.32 |
| **Total Cash at bank and in hand** | **£295,211.53** |
| **Debtors** |  |
|  **1102 Other Debtors** | £0.00 |
|  **1103 Prepayments** | £2,224.46 |
|  **1104 Loans To Silvercrest A. Ltd** | £0.00 |
| **Total Debtors** | **£2,224.46** |
| **Net current assets** | **£297,435.99** |
| **Creditors: amounts falling due within one year** |  |
|  **Trade Creditors** |  |
|  **2102 Head Honcho Lease Deposit** | £9,300.00 |
|  **2103 Temple Coffee Lease Deposit** | £10,800.00 |
|  **Total Trade Creditors** | **£20,100.00** |
|  **Current Liabilities** |  |
|  **2104 Loans Increase** | £0.00 |
|  **HMRC** | £0.00 |
|  **HMRC VAT** | -£7,953.82 |
|  **Payroll Liabilities** |  |
|  **HMRC** | £4,684.00 |
|  **Total Payroll Liabilities** | **£4,684.00** |
|  **VAT Control** | -£9.60 |
|  **VAT Suspense** | £7,831.95 |
|  **Total Current Liabilities** | **£4,552.53** |
| **Total Creditors: amounts falling due within one year** | **£24,652.53** |
| **Net current assets (liabilities)** | **£272,783.46** |
| **Total assets less current liabilities** | **£853,807.52** |
| **Accruals and deferred income** | -£1,203.19 |
| **Total net assets (liabilities)** | **£855,010.71** |

## Capital Reserves 31st March 2024 before profit redistribution

| **Capital and Reserves** |  |
| --- | --- |
|  **Called up share capital** | £0.00 |
|  **3100 Reserves** | £0.00 |
|  **3102 Ewa J Reserves** | £429,455.95 |
|  **3103 Mel J Reserves** | £402,027.03 |
|  **Retained Earnings** | £0.00 |
|  **Profit for the year** | £23,527.73 |
| **Total Capital and Reserves** | **£855,010.71** |

## Capital Reserves 1st April 2024 after profit redistribution

| **Capital and Reserves 1st April 2024 after profit distribution** |  |
| --- | --- |
|  **3102 Ewa J Reserves** | £457,102.71 |
|  **3103 Mel J Reserves** | £397,908.00 |
|  **Retained Earnings** | £0.00 |
|  **Profit for the year** | £0.00 |
| **Total Capital and Reserves** | **£855,010.71** |

# Profit and Loss, YE 31st March 2024

|  | **Total** |
| --- | --- |
| **Income** |  |
|  **4001 Services, Insurance, power etc** | £8,168.88 |
|  **4110 Rent 9 Market Place** | £15,500.04 |
|  **4111 1 Temple Street** | £9,333.30 |
|  **4112 15 High Street Tewksbury** | £18,500.04 |
|  **4200 Rent Car Park** | £2,850.00 |
|  **4901 Interest** | £3,771.32 |
| **Total Income** | **£58,123.58** |
| **Gross Profit** | **£58,123.58** |
| **Expenses** |  |
|  **7102 Water Rates** | £822.77 |
|  **7200 Electricity** | £7,300.74 |
|  **7400 Travelling** | £138.80 |
|  **7552 Computers & Software** | £36.67 |
|  **7600 Legal Fees** | -£20.00 |
|  **7602 Accountancy Fees** | £183.37 |
|  **8204 Insurance** | £741.50 |
|  **Building Repairs** | £484.99 |
|  **Legal, management and other professional fees** | £363.94 |
|  **Other Miscellaneous Service Cost** | £4,125.00 |
|  **Payroll Expenses** |  |
|  **Wages or Pension payments** | £30,000.00 |
|  **Total Payroll Expenses** | **£30,000.00** |
|  **Property Cleaning** | £691.20 |
|  **Safety Regulations** | £790.77 |
| **Total Expenses** | **£45,659.75** |
| **Net Operating Income** | **£12,463.83** |
| **Other Income** |  |
|  **Dividend Income** | £899.58 |
|  **Unrealised gain loss** | £10,164.32 |
| **Total Other Income** | **£11,063.90** |
| **Net Other Income** | **£11,063.90** |
| **Net Income** | **£23,527.73** |

# Fund Value

The total value of the fund on 31st March 2021 was **£798,084** an increase of £31,877.
( no pension taken )
The total value of the fund on 31st March 2022 was **£813,585** an increase of £15,501.
( pension taken )
The total value of the fund on 31st March 2023 was **£831,482.98** an increase of £17,897.12.
( pension taken )
The total value of the fund on 31st March 2024 was **£855,010.71** an increase of £23,527.
( pension taken )

# 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 conveyance 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 KDA Accountants.

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