

Silvercrest Associates Ltd SSAS
Trustees Report and Accounts for 2010 – 2011

Trustees Report and Accounts 6th April 2010 – 5th April 2011

Silvercrest Associates Ltd SSAS

The registered name of the SSAS is Silvercrest Associates Ltd SSAS

Trustees and Beneficiaries

Melvyn Stephen Jones

Zuzanna Ewa Rosciszewska Jones

Pension Practitioner

Pension Practitioner dot com

Gavin McCloskey

Pension paid out

In the year 2009-10 a lump sum was paid out of £131,513 based on a fund value of £526,055, see that years accounts for details. This was divided equally between the two beneficiaries.

During the year 2010-11 the following pension was paid:-

Melvyn Jones	Gross	£12,386
Zuzanna Ewa Jones	Gross	£12,148

This is the first year of these pensions, payments were made quarterly with the first payment made in June 2010.

Trustees Report

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

2007 – 2008 the SSAS held only cash and was only running from February 2008.

2008 – 2009 the SSAS held cash looking for a commercial property to buy.

2009 – 2010 the SSAS bought a High Street Shop called "The Ancient Grudge" in Tewkesbury.

During the year April 2010 – March 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.

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PAYE

Paye tax must be paid on the above pension. 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: 83PP00228289

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.

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.

There has been a mix up in registering the SSAS with the pension regulator which resulted in two Registration numbers being allocated. This has been resolved with the second registration number 12001911 being removed and the following number retained:

Scheme Key H65RL1ARDQZY Pension Scheme Registration Number: 10276389

Payment of Lump Sums

No Lump sums were paid during the year.

Bank Accounts

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

Valuation of Commercial Property

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.

Contributions

Contributions made by Silvercrest Associates Ltd into the SSAS.

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£50,000 October 2010
 £50,000 December 2010
 £20,000 February 2011
 £5,000 March 2011

Value of the fund

March 31st 2011, £490,899.23 (Pension paid of £24,534.00 during the year)

	<u>2010-11</u>	<u>2009-10</u>	<u>2008-09</u>	<u>2007-08</u>
From other pension plans			£91,687.18	£82,959.05
Contributions	£125,950.00	£164,177.50	£120,000.00	£60,000.00
Other Income	£20,437.33	£13,395.07	£10,047.26	£31.23
Expenses	£27,930.07	£13,172.21	£574.84	
Pension paid	£24,534.00			
Lump sum made		£131,513.98		
Value of property	£175,000.00	£175,000.00		
Value of cash	£315,899.23	£221,975.91	£364,149.88	£142,990.28
Total value of fund	£490,899.23	£396,975.91	£364,149.88	£142,990.28

Assets held

The SSAS owns the commercial part of 15, High Street, Tewkesbury comprising of a High Street Shop currently let to TAG Estate Agents.

Cash in bank.

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.

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2009 - 2010 Summary

Contributions

Total Silvercrest Pension contributions	£125,000.00
Total SSAS Expenses paid directly by Silvercrest	£950.00
Total Contributions	£125,950.00

Other income

Total Interest Earnt	£629.13
Total rent received from TAG	£19,808.20
Total Other income	£20,437.33

<u>Total Income</u>	<u>£146,387.33</u>
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Expenses

Total Expenses to be refunded to trustees	£4,252.30
Total Expenses paid directly from SSAS bank accounts	£22,727.77
Total SSAS Expenses paid directly by Silvercrest	£950.00
Total Expenses	£27,930.07

Total Lump sum due to beneficiaries	£0.00
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Total Pension paid out inc taxes	£24,534.00
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<u>Total Outgoing</u>	<u>£52,464.07</u>
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Total other Income less total outgoing	-£32,026.74
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Total incoming less total outgoing	£93,923.27
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Agregate payment to and from the scheme	£198,851.40
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Value of fund = Opening balance + Income - Outgoings	£490,899.24
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Total Closing Balance including valuation price of "The Ancient Grudge"	£490,899.23
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<u>Opening balance</u>		
Cater Allen	01/04/2010	£221,230.18
Hbos	01/04/2010	£754.78
Owed to Trustees	01/04/2010	-£8.99
Valuation of High Street Shop	12/12/2009	£175,000.00
Total opening Balance		<u>£396,975.97</u>
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<u>Closing balance</u>		
Cater Allen	30/11/2010	£265,130.33
HBos	30/11/2010	£50,768.90
<u>Total in banks</u>		£315,899.23
Valuation of High Street Shop	12/12/2009	£175,000.00
Balance due to Trustees		£0.00
Total Closing Balance including valuation price of "The Ancient Grudge"		<u>£490,899.23</u>

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<u>Silvercrest Pension Contributions</u>		
Pension contribution	15/10/2010	£50,000.00
	23/12/2010	£50,000.00
	03/02/2011	£20,000.00
	23/03/2011	£5,000.00
Total Silvercrest Pension contributions		<u>£125,000.00</u>
<u>Rent payments recieved from TAG</u>		
	07/04/2010	£1,541.67
	06/05/2010	£1,623.43
	18/05/2010	£408.80
	03/06/2010	£1,623.43
	05/07/2010	£1,623.43
	04/08/2010	£1,623.43
	03/09/2010	£1,623.43
	05/10/2010	£1,623.43
	03/11/2010	£1,623.43
	03/12/2010	£1,623.43
	06/01/2011	£1,623.43
	03/02/2011	£1,623.43
	03/12/2011	£1,623.43
Total rent received from TAG		<u>£19,808.20</u>
<u>Interest</u>		
Hbos Pension Fund Cheque Account total till Nov		£0.45
	31/12/2010	£1.16
	31/01/2011	£4.31
	28/02/2011	£3.89
	31/03/2011	£4.31
<u>Total Hbos Interest</u>		<u>£14.12</u>
<u>Cater Allen Reserve Account for pensions</u>		
	30/06/2010	£139.51
	30/09/2010	£140.99
	31/12/2010	£166.50
	31/03/2011	£168.01
<u>Total Cater Allen Interest</u>		<u>£615.01</u>
Total Interest Earnt		<u>£629.13</u>

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Account with Trustees

Balance from previous year		£8.99
Total Expenses to be refunded to trustees		£4,252.30
Total Lump sum due to beneficiaries		£0.00
Total due to Trustees		£4,261.29
Half of insurance of 15 High Street		£1,451.25
Refund of expenses to trustees	06/01/2011	£1,083.76
Refund of expenses to trustees	07/02/2011	£389.90
Refund of expenses to trustees	16/03/2011	£995.00
Refund of expenses to trustees	21/03/2011	£341.37
Total repaid to Trustees		£4,261.28
Balance due to Trustees		£0.00

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SSAS Expenses paid directly by Silvercrest

Fees Pension Practitioner dot com	£950.00
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Total SSAS Expenses paid directly by Silvercrest	<u>£950.00</u>
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Expenses paid directly from SSAS bank accounts

Pension Reg (credit note of £33 from second registration)	15/09/2010	£2.75
50% of Insurance on 15 High Street	08/11/2010	£1,451.25
Alan Hardiman Tewkesbury property Surveyor	03/02/2011	£2,376.91
Paul Boniface Tewkesbury property builder	09/02/2011	£3,212.91
Paul Boniface Tewkesbury property builder	09/02/2011	£7,760.00
Crane and Staples Aylesbury property Solicitor	04/03/2011	£210.00
Aston (Chas Mallard) Aylesbury property Surveyor	14/03/2011	£264.00
Paul Boniface Tewkesbury property builder	22/03/2011	£7,449.95

Total Expenses paid directly from SSAS bank accounts	£22,727.77
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Pension Payments

Pension paid to M and Z Jones	21/06/2010	£4,906.80
Tax on Pension	20/07/2010	£1,226.70
Pension paid to M and Z Jones	12/10/2010	£4,906.80
Tax on Pension	12/11/2010	£1,226.70
Pension paid to M and Z Jones	07/01/2011	£4,906.80
Tax on Pension	17/03/2011	£1,226.70
Pension paid to M and Z Jones	08/03/2011	£4,906.80
Tax on Pension	21/03/2011	£1,226.70

Total Pension paid out inc taxes	£24,534.00
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Calculation of lump sum amount due to beneficiaries

No Lump sums paid out during this period

Total Lump sum due to beneficiaries	<u>£0.00</u>
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Expenses to be refunded to trustees

Expenses incurred directly by the trustees which must be refunded by the SSAS.

Mileage costs are refunded on a mileage rate of 40 pence per mile.

Visit to Tewkesbury re building work 50% of costs

Hotel two nights	10/04/2010	£106.56
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Travel by car there and back	10/04/2010	£50.40
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Boniface Builder preliminary work 50%	20/04/2010	£490.56
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Structural Engineer Visit Rowntree 50%	24/05/2010	£51.40
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Alan Hardiman Invoice 50%	17/05/2010	£422.50
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Meet Alan Hardiman Surveyor on site 50% of costs

Train to Tewkesbury	29/04/2010	£41.00
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Visit to Tewkesbury check on works to be done 50% of costs

Hotel	07/05/2010	£25.00
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Travel to and from Tewkesbury by car	07/05/2010	£50.40
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Alan Hardiman Invoice 50%	17/07/2010	£450.13
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Alan Hardiman Invoice part only	07/10/2010	£300.00
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Communal Electricity 50%	28/10/2010	£8.72
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August visit to Tewkesbury check on works to be done 50% cost

Hotel	04/09/2010	£100.00
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Travel to from Tewkesbury by car	04/09/2010	£50.40
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Communal Electricity 50%	01/11/2010	£8.72
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November visit to Tewkesbury to check on works progress 50% cost

Hotel	20/11/2011	£40.00
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Meal	20/11/2010	£53.77
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Travel by Car to and from Tewkesbury	20/11/2010	£50.40
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Visit to Aylesbury to see Commercial Property for sale

Rail fare x 2 from London to tewkesbury	15/12/2010	£34.40
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Vacuum Cleaner for communal area clean 50%	09/12/2010	£43.87
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Communal area cleaning Jess Walker	12/12/2010	£32.35
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Wes Mills - Communal area tidy up inc Cigarette bins etc	12/12/2010	£105.44
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Companies House search for property in Aylesbury	13/12/2010	£10.00
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Inland Revenue Tax Reference: 00712161RC

Pension Regulator Registration number 10276389

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Visit to Lymington to see Auction property		
Hotel	21/01/2011	£313.90
Round trip by car 180 miles 40ppm	21/01/2011	£76.00
Visit to Aylesbury Auction property		
Transport	27/01/2011	£21.00
Transport	29/01/2011	£34.40
Professional Mortgage Advisor BusinessFinance Quote	01/02/2011	£995.00
Tewkesbury to monitor building work 50%		
Meal Owens 50%	11/02/2011	£12.25
Rail Fare 50%	11/02/2011	£17.00
Congestion zone 50%	11/02/2011	£5.00
Hotel 50%	11/02/2011	£106.43
Mileage 126*2 at 40ppm	11/02/2011	£50.40
Casual lunch	11/02/2011	£5.00
Tewkesbury to monitor building work 50% 12/03/2011		
Hotel 50%	12/03/2011	£27.00
Meals 50%	12/03/2011	£12.50
Mileage 50%	12/03/2011	£50.40
Total Expenses to be refunded to trustees		£4,252.30