The Singleton Engineering Pension Scheme

Annual Report and Accounts

For the year ended 5 April 2017

Registered number 108864

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The Singleton Engineering Pension Scheme

Scheme Information

Trustees:	M H Singleton) D J Singleton) D C Singleton) PTL Governance Limited	 Directors and former director of principal employer Independent trustee
Principal Employer:	Singleton Engineering (UK) Limited Blacknell Lane Trading Estate CREWKERNE TA18 7HE	
Independent Financial Advisers:	Attivo Group Limited Jessop House Jessop Avenue Cheltenham GL50 3SH	
Accountants:	Accountax Services (Swindon) Limited Chartered Accountants 2 Charnwood Court Newport Street SWINDON SN1 3DX	
Actuarial and administrative services:	Pension Practitioner.Com Daws House 33-35 Daws Lane London NW7 4SD	
Bankers:	Lloyds Bank plc 37 Market Square CREWKERNE TA18 7LR, and Nat West Bank plc 2 Market Street Crewkerne TA18 7JZ	

The Singleton Engineering Pension Scheme
Scheme Information (continued)

Secretary to the Trustees:	Mr M Holley
Enquiries :	Enquiries about the scheme generally or about entitlement to benefit should be addressed to the Trustees at: Singleton Engineering (UK) Limited Blacknell Lane Trading Estate CREWKERNE TA18 7HE

The Singleton Engineering Pension Scheme
Trustees' Report
For the year ended 5 April 2017

The trustees of the Singleton Engineering Pension Scheme present their report and the accounts for the year ended 5 April 2017.

The Scheme

The Singleton Engineering Pension Scheme was established as a small self administered pension scheme providing retirement and death benefits to the Directors and their spouses and dependants of Singleton Engineering (UK) Limited. The scheme has exempt approval status from the HM Revenue & Customs and the Trustees are not aware of any reasons why such approval should be withdrawn.

Trustees and Advisers

The principal employer has power under the trust deed and rules which govern the operation of the plan to remove Trustees from office, to accept their resignation and to appoint new or additional trustees. The names of the Trustees and the Scheme's advisers are shown on page two. The Trustees may act by unanimous agreement.

The Trustees are appointed to look after the interests of all members and beneficiaries under the plan. The scheme assets are under the control of the Trustees and are to be used to secure benefits for the members of the plan and their dependants in accordance with the trust deed and rules. The Trustees hold regular meetings to assess the performance of the investments.

The advisers to the scheme are appointed by the Trustees.

Benefits Review

Benefits for each member are those secured by his share of the scheme's assets, subject to the limits imposed by the HM Revenue & Customs.

Scheme members may also contribute to the fund but none had done so as at the year end.

The normal retirement date is determined for each member by the employer, subject to HM Revenue & Customs rules. The employer will inform the members of their normal retirement date on entering the scheme.

Pensions in payment may be reviewed and altered in line with HM Revenue and Customs limits. The scheme includes provision for a pension to be paid to the spouse or other dependant on the death of the member.

If a member were to die before retirement, the member's share of the fund would be available to provide a lump sum and/or a pension within the limits specified by the HM Revenue & Customs to the appropriate beneficiaries.

Investment Review

The assets of the scheme are invested as set out in the attached investment report. These have increased during the period and the Trustees believe that these funds represent sound investments for the future.

Statement of Trustees' Responsibilities

The financial statements are the responsibility of the Trustees. Pension scheme regulations require the Trustees to make available to scheme members, beneficiaries and certain other parties, financial statements for each scheme year which show a true and fair view of the financial transactions of the scheme during the scheme year and of the amount and disposition at the end of that year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year.

The Trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The Trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised, a payment schedule showing the rates of normal contributions payable to the scheme by or on behalf of the employer and the active members of the scheme and the dates on or before which such contributions are to be paid. The Trustees are also responsible for keeping records of contributions received in respect of any active member of the scheme and for procuring that contributions are made to the scheme in accordance with the payment schedule.

The Trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the scheme and to prevent and detect fraud and other irregularities.

Transfers

Members can normally transfer the value of benefits arising from membership of previous employers scheme into the scheme. Similarly, members leaving service can normally transfer the value of their benefits under the scheme to another scheme which they join or to an insurance contract.

Membership

There have been no changes in membership during the year. At 5 April 2017 the active membership of the plan was as follows:

D J Singleton
D C Singleton

The Singleton Engineering Pension Scheme
Trustees' Report (continued)
For the year ended 5 April 2017

Further information

Members and their beneficiaries can inspect the following documents on request:

- the document constituting the scheme;
- copy of the latest actuarial report to the HM Revenue & Customs.

Personal copies of the above items can be provided on request but a small charge will be made to cover costs involved.

This report was approved by the Trustees on: 18 August 2017

M H Singleton

D J Singleton

D C Singleton

PTL Governance Limited D HOSFORD, DIRECTOR

The Singleton Engineering Pension Scheme
Investment Report

Investment principles

The Trustees have produced a statement of investment principles in accordance with Section 35 of the Pensions Act 1995. A copy is available on request from the scheme (see Trustees' report for address).

There have not been any changes since the last report and the Trustees' aim is to maintain a portfolio of assets which will be suitable for the cash requirements of providing benefits at the members' normal retirement dates. The value of investments are as follows:

	5 April 2017 £	5 April 2016 £
Freehold property	£2,250,000	£2,250,000
Cash on deposit	£201,258	£89,380

Investment Advisers

The Trustees act in respect of the pension fund.

The independent financial advisors, Attivo Group Limited, are remunerated by fees and/or commissions as disclosed to the Trustees from time to time.

Review of investment performance

During the year, the fund income from contributions, investments and other sources totalled £231,430 (2016: £445,429). Of this amount, £20,643 (2016: £76,322) was required to meet expenses, members benefits and transfers of £25,857 (2016: £755,161) were paid leaving an increase in the total available for investment of £184,930 (Fall in 2016: £386,054).

The market value of investments excluding cash on deposit has not changed (2016: increased £55,000) and the value of cash on deposit has increased by £111,878 (2016: decreased by £172,565).

During the year the market value of the fund increased to £2,131,364 (2016: £1,946,434).

Details of investments constituting more than 5 per cent of the scheme's net assets are given in note 8 to the accounts.

Employer related investments

There are no employer related investments.

The Singleton Engineering Pension Scheme
Fund Account
For the year ended 5 April 2017

	Notes	2017 £	2016 £
Contributions and other amounts receivable	3		
- Employer's normal contributions		0	0
- Employee fund transfers in		0	227,845
Benefits payable	4	(25,857)	(755,161)
Expenditure	5	(20,643)	(76,322)
Net reductions from dealing with Members		(46,500)	(603,638)
Returns on Investments			
- Investment income	6	231,430	217,584
- Change in market value of investments		0	55,000
Net increase (decrease) in the fund during the year		184,930	(331,054)
Net Assets at start of year		1,946,434	2,277,488
Net Assets at the end of the year		2,131,364	1,946,434

The notes on pages 12 to 15 form part of these accounts

The Singleton Engineering Pension Scheme
Net Assets Statement
For the year ended 5 April 2017

	Notes	2017 £	2016 £
Assets not designated to Members			
Investments	7		
Freehold Property		2,250,000	2,250,000
Bank accounts		201,258	89,380
		2,451,258	2,339,380
Current assets			
Accrued income, prepaid expenses & unpaid rents		32,626	56,605
		32,626	56,605
Total assets		2,483,884	2,395,985
Less liabilities			
Bank loan accounts		325,156	422,281
Invoiced costs unpaid		0	749
Pensions payable		42	0
VAT payable		5,786	5,278
Accrued costs, rent deposit and prepaid income		21,536	21,243
Net assets of the fund at the end of year		2,131,364	1,946,434

Approved by the Trustees on: 18 August 2017

M H Singleton

D J Singleton

D C Singleton

PTL Governance Limited D CROSSLAND, DIRECTOR

The notes on pages 12 to 15 form part of these accounts

The Singleton Engineering Pension Scheme
Notes to the Accounts
For the year ended 5 April 2017

1. Basis of Preparation

The accounts have been produced in accordance with the Statement of Recommended Practice No. 1, published by the Accounting Standards Committee and with the Occupational Pension Schemes Regulations 1996. The accounts summarise the transactions of the scheme and the assets and short-term liabilities at the period end. Long-term liabilities to pay pensions and other benefits in the future are not reflected in the accounts.

2. Accounting Policies

(a) Basis of preparation

The financial statements have been prepared on an accruals basis, that is income and expenditure is recognised as it is earned or incurred, not as it is received or paid.

(b) Valuation of investments

Freehold property is shown in the financial statements at original cost or latest actuarial valuation. The freehold properties are revalued every five years; the latest valuation was undertaken in 2016.

(c) Taxation

The scheme's income and chargeable gains are free of UK income and capital gains tax. Any tax recoverable on the scheme's income is treated as part of that income.

3. Contributions

	2017	**2016**
Employer - normal contributions	0	0
Employee fund transfers in	0	227,845
	======	======

The Singleton Engineering Pension Scheme
Notes to the Accounts (continued)
For the year ended 5 April 2017

4. Members benefits

	2017 £	2016 £
Lump sum benefits	0	705,804
Pensions paid	25,857	49,357
	25,857	755,161

5. Expenditure

	2017 £	2016 £
Legal and professional	5,707	35,756
Rates	-1,263	3,299
Insurance	5,796	5,351
Property repairs and maintenance	960	20,874
Light and heat	0	195
Bad debts written off	0	0
Bank charges	79	5,218
Miscellaneous expenses	64	29
Bank and other interest	9,300	5,600
	20,643	76,322

All other costs of administration are borne by Singleton Engineering (UK) Limited

6. Investment Income

	2017 £	2016 £
Rent receivable and dilapidations	231,414	217,541
Bank and other interest receivable	16	43
	231,430	217,584

7. Investments

	Non-designated	
The movement in investments during the year were:	2017 £	2016 £
Market value at start of year	2,339,380	2,456,945
Purchases at cost	0	0
Disposals	0	0
Change in bank account balances	111,878	(172,565)
Changes in market value	0	55,000
Market value at end of year	2,451,258	2,339,380

7. Investments (continued)

All assets within the scheme are notionally allocated to members and although the members do receive an annual statement for insured contracts, these form part of the common pool of assets.

The market value of investments can be analysed as follows:

	2017 £	2016 £
Freehold property	2,250,000	2,250,000
Bank deposits	201,258	89,380
	2,451,258	2,339,380

8. Significant investments

The following investments each constituted more than five per cent of the net assets of the scheme in either the current or preceding period, or both.

	2017 %	2016 %
Freehold Property	105.6	115.6
Bank deposits	9.4	4.6

9. Related Party Transactions

The scheme was established for the benefit of the Directors, including retired Directors, of the sponsoring employer, Singleton Engineering (UK) Limited, and their dependants. The Company shares are held by Singleton Engineering Group Ltd, the shares of which are owned equally by D J Singleton and D C Singleton.

During the period the sponsoring employer rented part of the scheme's freehold property at a commercial rent of £109,675 (2016 £114,639).