

The Singleton Engineering Pension Scheme

Annual Report and Accounts

For the period ended 25 November 2022

Registered number 108864

Draft

**The Singleton Engineering Pension Scheme
Annual Report and Accounts
For the period ended 25 November 2022**

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The Singleton Engineering Pension Scheme

Scheme Information

Trustees:	M H Singleton) D J Singleton) D C Singleton) O T Singleton	Director and former directors of principal employer
Principal Employer:	Singleton Engineering (UK) Limited Blacknell Lane Trading Estate CREWKERNE TA18 7HE	
Accountants:	Accountax Services (Swindon) Limited Chartered Accountants 2 Charnwood Court Newport Street SWINDON SN1 3DX	
Actuarial and administrative services:	Pension Practitioner.Com 48 Chorley New Road Bolton BL1 4AP	
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

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**The Singleton Engineering Pension Scheme
Trustees' Report
For the period ended 25 November 2022**

The trustees of the Singleton Engineering Pension Scheme present their report and the accounts for the period ended 25 November 2022.

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approval status from the HM Revenue & Customs and the Trustees are not aware of any reasons why such approval should be withdrawn.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 period 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.

**The Singleton Engineering Pension Scheme
Trustees' Report (continued)
For the period ended 25 November 2022**

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 period which show a true and fair view of the financial transactions of the scheme during the scheme period and of the amount and disposition at the end of that period of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme period.

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.

**The Singleton Engineering Pension Scheme
Trustees' Report (continued)
For the period ended 25 November 2022**

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

At 25 November 2022 the active membership of the plan comprised Mr D C Singleton and Mr O T Singleton.

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:

M H Singleton

D J Singleton

D C Singleton

O T Singleton

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:

	25 November 2022 £	5 April 2022 £
Freehold property	£2,250,000	£2,250,000
Cash on deposit	£587,356	£496,474

Investment Advisers

The Trustees act in respect of the pension fund.

The Trustees seek independent financial advice from specialist advisers as required.

Review of investment performance

During the period, the fund income from contributions, investments and other sources totalled £148,045 (2022: £230,419). Of this amount, £15,614 (2022: £31,453) was required to meet expenses, members benefits and transfers of £26,103 (2022: £40,857) were paid leaving a increase in the total available for investment of £106,328 (2022: £158,109).

The market value of investments excluding cash on deposit has not changed and the value of cash on deposit has increased by £90,882 (2022: £122,271).

**The Singleton Engineering Pension Scheme
Investment Report (continued)**

During the period the market value of the fund increased to £2,732,319 (2022: £2,625,991).

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.

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**The Singleton Engineering Pension Scheme
Fund Account
For the period ended 25 November 2022**

		Nov 22	2022
	Notes	£	£
Contributions and other amounts receivable	3		
- Employer's normal contributions		0	0
- Employee fund transfers in		0	0
Benefits payable	4	(26,103)	(40,857)
Expenditure	5	<u>(15,614)</u>	<u>(31,453)</u>
Net reductions from dealing with Members		(41,717)	(72,310)
Returns on Investments			
- Investment income	6	148,045	230,419
- Change in market value of investments		<u>0</u>	<u>0</u>
Net increase (decrease) in the fund during the period		106,328	158,109
Net Assets at start of period		<u>2,625,991</u>	<u>2,467,882</u>
Net Assets at the end of the period		<u><u>2,732,319</u></u>	<u><u>2,625,991</u></u>

The notes on pages 11 to 13 form part of these accounts

The Singleton Engineering Pension Scheme
Net Assets Statement
For the period ended 25 November 2022

		Nov22	2022
	Notes	£	£
Assets not designated to Members			
Investments	7		
Freehold Property		2,250,000	2,250,000
Bank accounts		<u>587,356</u>	<u>496,474</u>
		2,837,356	2,746,474
Current assets			
Accrued income, prepaid expenses & unpaid rents		41,200	50,734
Taxes repayable		<u>0</u>	<u>697</u>
		41,200	51,431
Total assets		2,878,556	2,797,905
Less liabilities			
Bank loan accounts		116,585	137,252
Invoiced costs unpaid		0	521
Pensions payable		2,775	92
Taxes payable		695	0
VAT payable		7,595	6,371
Accrued costs, rent deposit and prepaid income		<u>18,587</u>	<u>27,678</u>
Net assets of the fund at the end of period		<u><u>2,732,319</u></u>	<u><u>2,625,991</u></u>

Approved by the Trustees on:

M H Singleton

D J Singleton

D C Singleton

O T Singleton

The notes on pages 11 to 13 form part of these accounts

**The Singleton Engineering Pension Scheme
Notes to the Accounts
For the period ended 25 November 2022**

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. The trustees have delayed the revaluation which was due in the light of the Covid-19 pandemic and building work being undertaken. It is anticipated that this will occur next year.

(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

	Nov 22	2022
Employer - normal contributions	0	0
Employee fund transfers in	0	0
	=====	=====

The Singleton Engineering Pension Scheme
Notes to the Accounts (continued)
For the period ended 25 November 2022

4. Members benefits	Nov22	2022
	£	£
Pensions paid	26,103	40,857
	<u>26,103</u>	<u>40,857</u>
5. Expenditure	Nov22	2022
	£	£
Legal and professional	4,953	2,972
Rates	0	0
Insurance	4,318	5,765
Property repairs and maintenance	3,130	18,634
Light and heat	0	0
Bank charges	97	260
Bank and other interest	3,116	3,822
	<u>15,614</u>	<u>31,453</u>
All other costs of administration are borne by Singleton Engineering (UK) Limited		
6. Investment Income	Nov22	2022
	£	£
Rent receivable and dilapidations	147,756	230,398
Bank and other interest receivable	289	21
	<u>148,045</u>	<u>230,419</u>
7. Investments	Non-designated	
	Nov22	2022
	£	£
The movement in investments during the year were:		
Market value at start of period	2,746,474	2,624,203
Purchases at cost	0	0
Disposals	0	0
Change in bank account balances	90,882	122,271
Changes in market value	<u>0</u>	<u>0</u>
Market value at end of period	<u>2,837,356</u>	<u>2,746,474</u>

The Singleton Engineering Pension Scheme
Notes to the Accounts (continued)
For the period ended 25 November 2022

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:

	Nov22 £	2022 £
Freehold property	2,250,000	2,250,000
Bank deposits	<u>587,356</u>	<u>496,474</u>
	<u><u>2,837,356</u></u>	<u><u>2,746,474</u></u>

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.

	Nov22 %	2022 %
Freehold Property	82.3	85.7
Bank deposits	21.5	18.9

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 held by Singleton Engineering Holdings Limited, the ordinary shares of which are owned by D C Singleton. During the period the sponsoring employer rented part of the scheme's freehold property at a commercial rent of £69,970 (2022 £109,675).