

**Stoneworks (UK) Limited
Retirement Benefit Scheme
(10217923)**

**Unaudited Financial Statements
For the year ended 05 April 2017**

Stoneworks (UK) Limited Retirement Benefit Scheme
For the year ended 05 April 2017

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Stoneworks (UK) Limited Retirement Benefit Scheme
For the year ended 05 April 2017

Trustees and Advisers

| | |
|----------------------|--|
| Principal Employer | Stoneworks (UK) Limited 42 Colville Road Acton London W3 8BL |
| Scheme Number | 10217923 |
| Trustees | Mr R Giddings Mr E Giddings |
| Scheme Administrator | Pension Practitioner.com Limited Daws House 33-35 Daws Lane London NW7 4SD |
| Accountants | Approved Accounting Limited |
| Bankers | Natwest |

The day-to-day administration of the scheme is carried out by the managing trustees of the stoneworks (UK) Retirement Benefit Scheme.

Enquiries from interested parties about the scheme generally, or about an individual's entitlement to benefit should be sent to the trustees, at the address of the principle employer.

Stoneworks (UK) Limited Retirement Benefit Scheme
For the year ended 05 April 2017

Trustees' Report

The Trustees present their report together with the accounts for the year ended 05 April 2017.

The Scheme

The Scheme is a money-purchase Scheme and is designed to provide retirement benefits for the two members. Contributions can be paid by both the employer company (Stoneworks (UK) Limited) and the employees.

Enquiries about the Scheme should be addressed to the Trustees, Stoneworks (UK) Limited, 42 Colville Road, Acton, London, W3 2BL.

Tax Status of the Scheme

The scheme is a registered pension scheme for the purpose of the Finance Act 2004. The scheme's income and chargeable gains are free of UK income and capital gains tax. To the trustees' knowledge, there is no reason why such registration should be prejudiced or withdrawn.

Management of the Scheme

The following trustees served during the year to date of approval of the annual report.

Mr R Giddings

Mr E Giddings

The scheme is administered by Pension Practioner.com Limited.

Scheme Membership

There have been no changes to the scheme membership in the year, at 05 April 2017 there were two members (2016: Two)

Financial Developments and Prospects

The income, expenditure and net assets position of the Scheme is set out in the financial statements on pages 5 to 8.

Responsibilities of the Trustees

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

Stoneworks (UK) Limited Retirement Benefit Scheme
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Trustees' Report - Continued

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 contributions payable towards 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 in respect 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, including the maintenance of an appropriate system of internal control.

On behalf of the Trustees:



Mr R Giddings, Trustee

3rd January 2018

Date

Stoneworks (UK) Limited Retirement Benefits Scheme
For the year ended 05 April 2017

Accountants' Report to the Trustees and Members

In accordance with the engagement letter, we have prepared for your approval the financial statements of Stoneworks (UK) Limited Retirement Benefits Scheme for the year ended 05 April 2017 on pages five to eight from the accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to you, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Stoneworks (UK) Limited Retirement Benefits Scheme and state those matters that we have agreed to state to you in this report in accordance with the guidance of ICAEW as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work or for this report.

You have approved the financial statements for the year ended 5 April 2017 and have acknowledged your responsibility for them, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for their compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial statements.

Approved Accounting Ltd
Approved Accounting Limited

04/01/2018
Date

Stoneworks (UK) Limited Retirement Benefit Scheme
For the year ended 05 April 2017

Fund Account

| | Note | 2017 | 2016 |
|--|------|----------------|----------------|
| | | £ | £ |
| Contributions and Benefits: | | | |
| Contributions: | | | |
| Employees' | | - | - |
| Employer's | | - | - |
| | | <u>-</u> | <u>-</u> |
| Less Expenses: | | | |
| Bank interest/charges | | 0 | - |
| Administration expenses | | -1,849 | -3,672 |
| | | <u>-1,849</u> | <u>-3,672</u> |
| Net Inflow from Operating the Scheme | | <u>-1,849</u> | <u>-3,672</u> |
| Returns on Investments: | | | |
| Rent receivable | | 27,028 | 27,028 |
| Bank interest | | 105.6 | 165 |
| Other interest receivable | | - | - |
| | | <u>9,000</u> | <u>11,000</u> |
| Change in market value of investments | | <u>9,000</u> | <u>11,000</u> |
| Net Return on Investments | | <u>36,134</u> | <u>38,193</u> |
| | | | |
| Net assets of Scheme brought forward | | 763,279 | 728,758 |
| Net increase in funds during the year | | <u>34,285</u> | <u>34,521</u> |
| | | | |
| Net Assets of Scheme at 05 April 2016 | | <u>797,564</u> | <u>763,279</u> |

Stoneworks (UK) Limited Retirement Benefit Scheme
For the year ended 05 April 2017

Net Assets Statement

| | Note | 2017 | 2016 |
|--|------|----------------|----------------|
| | | £ | £ |
| Assets not Designated to Members: | | | |
| Investments: | | | |
| Investment property | | <u>477,000</u> | <u>468,000</u> |
| Current Assets: | | | |
| Accrued income | | | |
| Cash at bank | | <u>325,011</u> | <u>299,726</u> |
| | | 325,011 | 299,726 |
| Current Liabilities: | | | |
| Other creditors | | <u>4,447</u> | <u>4,447</u> |
| | | 4,447 | 4,447 |
| Net Current Assets / (Liabilities) | | <u>320,564</u> | <u>295,279</u> |
| Net Assets of the Scheme at 05 April 2017 | | 797,564 | 763,279 |

The financial statements were approved by the Trustees on
Signed on behalf of the trustees by:



M/R Giddings, Trustee

The notes on page 7 - 8 form part of these financial statements

Stoneworks (UK) Limited Retirement Benefit Scheme
For the year ended 05 April 2017

Notes to the Financial Statements

1. Constitution

The Pension Scheme was established by a definitive trust deed dated 29 May 1996.

2. Accounting Policies

a) Basis of Preparation

The accounts have been prepared in accordance with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes.

The accounts summarise the transactions and deal with the net assets at the disposal of the trustees. They do not take account of liabilities to pay pensions and other benefits in the future.

The accounts have been prepared on the accrual basis under the historical cost convention except that investments are stated at market value.

b) Contributions

The employer's contributions are accounted for on an accruals basis.

c) Rent receivable

Is recognised for the year to which it relates.

3. Contributions

There were no contributions received by the Scheme during the year.

4. Investment Property

The Managing Trustees purchased a freehold property at 42 Colville Road, London, W3 8BL on 19 June 1997 at a cost of £160,000. Land adjoining the freehold property was purchased in 2012. This property and land together were valued at £477,000 (2016: £468,000) as at February 2017 by the trustees. At the year end the Trustees consider this to be its market value.

Under the SORP the property is valued at its current market value. The trustees assess the property value annually.

Stoneworks (UK) Limited Retirement Benefit Scheme
For the year ended 05 April 2017

Notes to the Financial Statements

5. Other Creditors

The amount shown as other creditors is made up as follows:

| | 2017 | 2016 |
|------------------------------|--------------|--------------|
| Trustees' Loan | 1,192 | 1,192 |
| Stoneworks (UK) Limited Loan | 2,482 | 2,482 |
| Accruals | 773 | 773 |
| | <u>4,447</u> | <u>4,447</u> |

Included within other creditors is a loan from Stoneworks (UK) Limited. At the year end the pension scheme owed Stoneworks (UK) Limited £2,482 (2016: £2,482). There are no fixed terms for repayment and no interest has been charged within the year.

Stoneworks (UK) Limited Retirement Benefit Scheme
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Property

42 Colville Road

| | £ |
|-------------------------|------------|
| Cost | 160,000.00 |
| Revaluation in 2003 | 125,000.00 |
| Revaluation in Dec 2008 | 4,000.00 |
| Revaluation in Dec 2009 | -29,000.00 |
| Revaluation in Dec 2010 | 35,000.00 |
| Revaluation in Dec 2011 | 17,000.00 |
| Revaluation in Dec 2013 | 23,230.00 |
| Revaluation in Feb 2015 | 69,000.00 |
| Revaluation in Feb 2016 | 11,000.00 |
| Revaluation in Feb 2017 | 9,000.00 |
| Current Valuation | 424,230.00 |

Note: Depreciation is not provided. Investments as per the sorp are generally shown at their market value as at the date of the net assets statement and therefore should be revalued each year.

Note - revaluation in February 2015 includes the land below, not split out in the valuation

42 Colville Road - Land adjoining

| | £ |
|------------------------------|------------|
| Cost | 52,000.00 |
| (MV 30/06/12) | |
| Legal Fees | 770.00 |
| Current Valuation | 52,770.00 |
| Total valuation per accounts | 477,000.00 |

Stoneworks (UK) Limited Retirement Benefit Scheme
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Bank Lead Schedule

| | 2017 | 2016 |
|----------------------|-------------------|-------------------|
| | £ | £ |
| Bank current account | 162,505.58 | 149,863.16 |
| Bank reserve account | 162,505.74 | 149,863.22 |
| | <u>325,011.32</u> | <u>299,726.38</u> |