

REGISTERED NUMBER 00695712RR (England and Wales)

THE GBC PENSION SCHEME
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Philip Nickson & Co Ltd
Paradise Farm
High Street
Kempsford, Fairford
Gloucestershire

GL7 4EU

THE GBC PENSION SCHEME
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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THE GBC PENSION SCHEME
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

TRUSTEES

G Brooks
Cranfords Trustees Limited

SPONSORING EMPLOYER

GB Contracts Limited

SCHEME ADMINISTRATOR

Cranfords

INVESTMENT ADVISERS

Sequence Financial Management Limited

BANKERS

Allied Irish Bank plc
Barclays Bank PLC

ACCOUNTANTS

Philip Nickson & Co Ltd
Chartered Accountants

THE GBC PENSION SCHEME
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The trustees present their report and the financial statements of the company for the year ended 31 December 2016

CONSTITUTION OF THE SCHEME

The scheme was established on 3 December 2007 and is governed by the definitive deed dated 3 December 2007 and any subsequent amendments. There have been no changes to the constitution of the scheme during the year which affect members' benefits or conditions of membership. The scheme provides retirement and death benefits for the director of GB Contracts Limited. The scheme is a registered pension scheme for the purposes of Part 4 Chapter 2 of the Finance Act 2004. Under provision 8 of the trust deed the power of appointing and removing trustees is vested in the body of the trustees. The trustees are required to ensure that true and fair accounts are kept having taken professional advice on the selection of appropriate accounting policies.

TRUSTEES

The trustees who served during the year were:
G Brooks

PROFESSIONAL ADVISERS

The professional advisers are set out in the Trustees and Advisers on page 2 of this report.

FINANCIAL DEVELOPMENT

No contributions were received from the sponsoring employer during the year. No income was generated by rents from property investments during the year. The trustees consider the value of the investment property to be fairly stated.

The trustees decide the investment strategy. It can be seen from the accounts that the fund was invested in property. As can be seen from the accounts, the fund also holds cash. Because this is held in a current account it is not regarded as an investment but treated as a current asset.

MEMBERSHIP

	At 1 January 2016	Increase	Decrease	At 31 December 2016
Active members	1	-	(1)	-
Pensioners	-	1	-	1
Deferred pensioners	-	-	-	-
	1	1	(1)	1

THE GBC PENSION SCHEME
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

This report was approved by the trustees on 21 April 2017 and signed on their behalf.

G Brooks

THE GBC PENSION SCHEME
INVESTMENT REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

INVESTMENT PERFORMANCE

During the year the trustees invested in property. Cash balances held on current accounts were treated as working capital.

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THE GBC PENSION SCHEME
FOR THE YEAR ENDED 31 DECEMBER 2016

to the trustees of the Scheme on the unaudited accounts

In accordance with the engagement letter dated 29 July 2010, I have compiled the accounts which comprise the Fund Account, the Net Assets Statement and related notes from the accounting records and information and explanations you have given to me.

The accounts have been compiled under the historical cost convention in accordance with the practices set out in the 2015 Pensions SORP and within the constraints of this SORP comply with UK Generally Accepted Accounting Principles.

The report is made to you, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the accounts that I have been engaged to compile, report to you that I have done so and state those matters that I have agreed to state to you in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the addressees of this report, for my work, or this report.

I have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute.

You have approved the accounts for the year ended 31 December 2016 and have acknowledged your responsibility for them, for the appropriateness of the accounting basis and for providing all information and explanations necessary for its compilation.

I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the accounts

Philip Nickson & Co Ltd
Chartered Accountants

Paradise farm
High Street
Kempsford, Fairford,
Gloucestershire.
GL7 4EU
21 April 2017

THE GBC PENSION SCHEME
FUND ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016	2015
	£	£	£
CONTRIBUTIONS AND BENEFITS			
Contributions	2	0	0
Other income			
Transfers from other pension schemes			
Benefits paid	3	(294,092)	
Administrative expenses	4	(15,250)	(3,929)
Net additions from dealings with members		(309,342)	(3,929)
RETURNS ON INVESTMENTS			
Investment income	5	133,550	5
Changes in the market value of investments	6	(55,966)	451,653
Net returns on investments		77,584	451,658
NET (DECREASE) / INCREASE IN THE FUND DURING THE YEAR		(231,758)	447,729
NET ASSETS OF THE SCHEME			
At 1 January 2016		1,003,969	556,240
AT 31 DECEMBER 2016		£772,211	£1,003,969

THE GBC PENSION SCHEME
NET ASSETS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	£	2016 £	2015 £
INVESTMENT ASSETS				
Property	6		<u>1,600,000</u>	<u>1,600,000</u>
			1,600,000	1,600,000
CURRENT ASSETS				
Debtors	7			922
Cash at bank and in hand		<u>64,945</u>		<u>1,245</u>
		64,945		2,167
CREDITORS - amounts payable within one year	8	<u>(202,415)</u>		<u>(598,198)</u>
NET CURRENT ASSETS			(137,470)	(596,031)
Total assets less current liabilities			<u>1,462,530</u>	<u>1,003,969</u>
CREDITORS - amounts payable after one year	9		(690,319)	
NET ASSETS OF THE SCHEME			<u>£772,211</u>	<u>1,003,969</u>

The accounts were approved by the trustees on 21 April 2017

G Brooks

THE GBC PENSION SCHEME
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1 ACCOUNTING POLICIES

1a. Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice Financial Reports of Pension Schemes 2015.

The financial statements summarise the transactions of the scheme and deal with the net assets at the disposal of the trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the scheme year.

1b. Valuation of investments

Property

A valuation of the property was carried out by an independent Chartered Valuation Surveyor in January 2016. The mid-market value from this valuation has been used in these accounts.

1c. Contribution income

Contribution relating to wages and salaries earned up to 31 December 2015 are included in these statements

1d. Benefits payable

Benefits payable include all valid claims notified to the trustees during the year.

1e. Transfer payments

Transfer payments relate to those early leavers whose transfers have been completed and paid by the trustees during the year.

1f. Investment income

Interest and dividends, together with any recoverable tax deductions are accounted for on an accruals basis.

Rents receivable are accounted for on an accruals basis less any property outgoings.

2 CONTRIBUTIONS

	2016	2015
	£	£
Employers		
Normal	<u>0</u>	<u>0</u>
	<u>£0</u>	<u>£0</u>

3 BENEFITS PAID

	2016	2015
	£	£
Pension payments	4,000	
Lump sum payments	<u>290,092</u>	<u>0</u>
	<u>£294,092</u>	<u>£0</u>

THE GBC PENSION SCHEME
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

4 ADMINISTRATIVE EXPENSES

	2016	2015
	£	£
Administrative and processing	82	108
Legal and professional fees	15,168	3,821
	<u>£15,250</u>	<u>£3,929</u>

5 INVESTMENT INCOME

	2016	2015
	£	£
Rental income	142,004	
Rental costs	(687)	
Loan interest payable	(7,793)	
Bank interest receivable	26	5
	<u>£133,550</u>	<u>£5</u>

6 INVESTMENTS

	2016	2015
	£	£
Market value at 1 January 2016	1,600,000	254,000
Purchases	55,966	1,148,347
Sales		(254,000)
Revaluation adjustments	(55,966)	451,653
	<u>£1,600,000</u>	<u>£1,600,000</u>
Being made up of:		
Property at Eagle House	1,600,000	£1,600,000
	<u>£1,600,000</u>	<u>£1,600,000</u>

The property at Eagle House was valued by G Brooks, trustee on an investment basis

7 DEBTORS

	2016	2015
	£	£
Due from sponsoring company		
Taxation and social security		922
	<u>£0</u>	<u>£922</u>

8 CREDITORS amounts payable within one year

	2016	2015
	£	£
Due to sponsoring company	94,504	586,326
Bank loans and overdrafts	58,232	
Trade creditors		5,731
Taxation and social security	7,011	

Other creditors	<u>42,668</u>	<u>6,141</u>
	<u>£202,415</u>	<u>£598,198</u>

THE GBC PENSION SCHEME
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

9 CREDITORS amounts payable after one year

	2016	2015
	£	£
Bank loans and overdrafts	<u>690,319</u>	<u></u>
	<u>£690,319</u>	<u>£0</u>
Creditors repayable after more than five years were as follows:		
Payable by instalments	405,560	