

**The Leadership Factor Limited Self  
Administered Pension Scheme  
Unaudited Financial Statements  
For  
31 May 2019**

**BEEVER AND STRUTHERS**

Chartered Accountants  
St. George's House  
215 - 219 Chester Road  
Manchester  
M15 4JE

# **The Leadership Factor Limited Self Administered Pension Scheme**

## **Financial Statements**

**Year Ended 31 May 2019**

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# **The Leadership Factor Limited Self Administered Pension Scheme**

## **Trustees and their Advisers**

**Year Ended 31 May 2019**

**Principal Employer**

The Leadership Factor Limited  
Taylor Hill Mill  
Huddersfield  
HD4 6JA

**The Trustees**

Mr S N Hill  
Mrs J Hill

**Scheme Administrators**

Pension Practitioner  
48 Chorley New Road  
Bolton  
BL1 4AP

**Accountants**

Beever and Struthers  
Chartered Accountants  
St. George's House  
215 - 219 Chester Road  
Manchester  
M15 4JE

# **The Leadership Factor Limited Self Administered Pension Scheme**

## **The Trustees' Report**

**Year Ended 31 May 2019**

The Trustees have pleasure in presenting their report and the financial statements of the scheme for the year ended 31 May 2019.

### **Nature of the Scheme**

The scheme is a defined benefit scheme and was formed to provide retirement benefits to employees of The Leadership Factor Ltd and their dependents. Benefits are also paid when employees die before retirement age while in the company's service.

### **Tax Status of the Scheme**

The scheme has been approved by the Inland Revenue as an exempt approved scheme. The trustees are not aware of any matters which might prejudice the tax status of the scheme.

### **Changes to the Scheme Rules**

There have been no changes to the scheme's rules during the period.

### **Trustees Meetings**

There is no formal procedure in place for trustees meetings. They are called as required.

### **Statement of Trustees' Responsibilities**

The Trustees are satisfied that the Trust is entitled to exemption from the provisions of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 relating to the audit of the financial statements. They are, however, required to obtain accounts that have been prepared in accordance with the Statement of Recommended Practice, 'Financial Reports of Pension Schemes'.

The Trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions 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 monitoring whether contributions are made to the scheme by the Employer in accordance with the Schedule of Contributions. Where breaches of the Schedule occur, the Trustees are required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

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.

# **The Leadership Factor Limited Self Administered Pension Scheme**

## **The Trustees' Report** *(continued)*

**Year Ended 31 May 2019**

### **Statement of investment principles**

The trustees have prepared an investment statement in accordance with section 35 of the Pensions Act 1995. A copy of the statement is available on request.

There have been no changes to this statement since the preparation of the last annual report of the scheme.

### **Membership**

	<b>2019</b>	2018
Active members as at 1 June 2018	<b>2</b>	2
Active members as at 31 May 2019	<u><b>2</b></u>	<u>2</u>
<b>Total Membership</b>	<u><b>2</b></u>	<u>2</u>

The adjustments relate to changes that were notified to the scheme administrator after the cut off date for last year's annual report.

### **Financial Development of the Scheme**

The funds statement and net asset statement on pages 6 to 7 show that the value of the scheme's assets decreased by £1,022,666 to £3,022,800 as at 31 May 2019. The increase was comprised of net withdrawals from dealings with members of £167 together with net loss on investments of £1,022,666.

The financial statements have been prepared and audited in accordance with regulations made under Sections 41(1) and (6) of the Pensions Act 1995.

**The Leadership Factor Limited Self Administered  
Pension Scheme**

**The Trustees' Report** *(continued)*

**Year Ended 31 May 2019**

**Contributions**

Contributions received from members and participating employers were in accordance with the Scheme Rules, the rates recommended by the Actuary and the Schedule of Contributions.

Signed on behalf of the Trustees

Mr S N Hill  
Trustee

Mrs J Hill  
Trustee

Approved by the Trustees on .....

# **The Leadership Factor Limited Self Administered Pension Scheme**

## **Chartered Accountant's Report to the Trustees on the Unaudited Financial Information of The Leadership Factor Limited Self Administered Pension Scheme**

**Year Ended 31 May 2019**

In accordance with the engagement letter, we have prepared for your approval the financial information of The Leadership Factor Limited Self Administered Pension Scheme for the year ended 31 May 2019 which comprise the Fund Account, Net Asset Statement and the related notes from the entity's 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/regulations](http://icaew.com/regulations).

Our work has been undertaken in accordance with the guidance of ICAEW as detailed at [icaew.com/compilation](http://icaew.com/compilation).

St. George's House  
215 - 219 Chester Road  
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M15 4JE

BEEVER AND STRUTHERS  
Chartered Accountants

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# The Leadership Factor Limited Self Administered Pension Scheme

## Fund Account

**Year Ended 31 May 2019**

	Note	2019 £	2018 £
<b>Contributions and benefits</b>			
Other payments	2	(167)	(237)
<b>Net withdrawals from dealings with members</b>		<b>(167)</b>	<b>(237)</b>
<b>Returns on investments</b>			
Investment income	3	36,420	38,200
Change in market value of investments	4	(1,058,919)	(420,812)
<b>Net returns on investments</b>		<b>(1,022,499)</b>	<b>(382,612)</b>
<b>Net increase in the fund during the year</b>		<b>(1,022,666)</b>	<b>(382,849)</b>
<b>Net assets of the scheme as at 1 June 2018</b>		<b>4,045,466</b>	4,428,315
<b>Net assets of the scheme as at 31 May 2019</b>		<b>3,022,800</b>	4,045,466

The notes on pages 8 to 10 form part of these financial statements.

# The Leadership Factor Limited Self Administered Pension Scheme

## Net Assets Statement

As at 31 May 2019

	Note	2019 £	2018 £
<b>Investments</b>	<b>4</b>		
Managed & unitised funds		2,195,804	3,324,205
Properties		195,000	195,000
		<hr/>	<hr/>
		2,390,804	3,519,205
 <b>Current assets</b>			
Cash at bank	5	631,996	526,361
 <b>Current liabilities</b>			
<b>Liabilities: Amounts Falling due Within One Year</b>	<b>6</b>	-	(100)
		<hr/>	<hr/>
<b>Net assets of the scheme at 31 May 2019</b>		<b>3,022,800</b>	<b>4,045,466</b>

These financial statements were approved by the Trustees on the ..... and are signed on their behalf by:

.....  
Mr S N Hill

.....  
Mrs J Hill

Scheme Registration Number: 012/106616

The notes on pages 8 to 10 form part of these financial statements.

# **The Leadership Factor Limited Self Administered Pension Scheme**

## **Notes to the Financial Statements**

**Year Ended 31 May 2019**

### **1. Accounting Policies**

#### **Basis of Accounting**

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 and with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes.

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. The actuarial position of the scheme, which does take account of such obligations is dealt with in the statements by the actuary and these financial statements should be read in conjunction with them.

#### **Accruals Basis**

The financial statements have been prepared on an accruals basis.

Interest and dividends, together with imputed tax credits (where applicable) are accounted for on an accruals basis.

Rents receivable are shown net of property outgoings other than management costs on an accruals basis.

Contributions are included when payable, according to the schedule of contributions agreed with the employer company.

#### **Valuation Basis**

All investments are valued at market value, which is the mid market value on the last day of the period as follows:

- 1) Unit trust or managed fund investments are stated at the mid-point of the latest prices quoted by the managers prior to 31 May 2019
- 3) Unlisted securities are valued by the investment managers, having due regard to latest dealings, professional valuation, asset values and other appropriate financial information.
- 4) Investment properties are included in the Net Asset Statement at the lower of cost or valuation. No depreciation is charged on the property since all properties are maintained for their investment potential.

# The Leadership Factor Limited Self Administered Pension Scheme

## Notes to the Financial Statements

Year Ended 31 May 2019

### 2. Other Payments

	2019 £	2018 £
Sundries	<u>167</u>	<u>237</u>

### 3. Investment Income

	2019 £	2018 £
Dividends from equities	13,020	14,677
Net rents from properties	23,400	23,400
Interest on cash deposits	-	123
	<u>36,420</u>	<u>38,200</u>

### 4. Investments

	Value brought forward £	Purchases at cost £	Sales proceeds £	Change in market value £	Value carried forward £
Managed & unitised funds	3,324,205	179,791	(249,273)	(1,058,919)	2,195,804
Properties	195,000	-	-	-	195,000
	<u>3,519,205</u>	<u>179,791</u>	<u>(249,273)</u>	<u>148,987</u>	<u>2,390,804</u>

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

### 5. Cash at Bank

	2017 £	2018 £
Bank deposit account	<u>631,996</u>	<u>526,361</u>

The cash balances above are designated to members.

# **The Leadership Factor Limited Self Administered Pension Scheme**

## **Notes to the Financial Statements**

**Year Ended 31 May 2019**

### **6. Creditors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accrued expenses	-	100
	<u>          </u>	<u>          </u>

The accrued expenses are not designated to members.

### **7. Related Party Transactions**

Mr S N Hill and Mrs J Hill are both directors and shareholders of The Leadership Factor Limited. Rental income due for the year comprises £23,400 (2018 - £23,400) received from The Leadership Factor Limited. No payments were outstanding at the year end. The rent payable reflects a commercial charge for the property.