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**THE SPECIALISED UNIT HANDLING LIMITED
EXECUTIVE PENSION SCHEME**

ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2010

**Faulkner House
Victoria Street
St Albans
Herts AL1 3SE**

**RAYNER ESSEX LLP
Chartered Accountants**

**THE SPECIALISED UNIT HANDLING LIMITED
EXECUTIVE PENSION SCHEME**

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

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**THE SPECIALISED UNIT HANDLING LIMITED
EXECUTIVE PENSION SCHEME**

TRUSTEES AND PROFESSIONAL ADVISERS

ADMINISTRATORS

Specialised Unit Handling Limited
Faulkner House
Victoria Street
St Albans
Herts AL1 3SE

TRUSTEES

D J Grant
Mrs G D Grant
D Grant

AUDITORS

Rayner Essex LLP
Faulkner House
Victoria Street
St Albans
Herts AL1 3SE

BANKERS

National Westminster Bank Plc
10 St Peter's Street
St Albans
Herts
AL1 3LY

**THE SPECIALISED UNIT HANDLING LIMITED
EXECUTIVE PENSION SCHEME**

REPORT OF THE TRUSTEES

The Trustees present the report and accounts prepared for the Scheme for the year ended 31 March 2010.

THE SCHEME

Small Self Administered Scheme

The Scheme is a defined contribution scheme and provides retirement and death benefits to members and to member's dependants on the money purchase principle on their retirement from Specialised Unit Handling Limited, (the founder and participating employer). On retirement or withdrawal from the Scheme, the cash value of the account is used to provide retirement benefits, or in the event of death in service to provide benefits for a member's dependants.

The Scheme benefits were not amended during the year ended 31 March 2010.

LEGAL STATUS

The Scheme was established by a Trust Deed dated 17 December 1982 and has been approved by the Inland Revenue as a retirement benefits scheme for the purpose of Chapter 1, part XIV of the Income and Corporation Taxes Act 1988 under the reference SF19/46954. Members are not contracted out of the State Earnings Related Pension Scheme.

TRUSTEES

The Trustees during the year of these accounts and at present are:

D J Grant
Mrs G D Grant
D Grant

The participating employer has the power to appoint or remove Trustees of the Scheme, subject to the Member Nominated Trustee Provision and the Pension Act 1995.

MEMBERSHIP

The members of the Scheme throughout the year were:

D J Grant
Mrs G D Grant
D Grant

INVESTMENTS

There were no changes in the Investment policies of the Scheme during the year.

FINANCIAL DEVELOPMENTS AND PROSPECTS

The audited accounts on pages 5 to 8 show that the value of the net assets of the Scheme increased by £51,516 (2009: by £138,948) during the year.

**THE SPECIALISED UNIT HANDLING LIMITED
EXECUTIVE PENSION SCHEME**

REPORT OF THE TRUSTEES (CONTINUED)

TRUSTEES RESPONSIBILITIES

The Occupational Pension Schemes (Requirement to Obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pension Act 1995 require the trustees to prepare financial statements for each financial year which give a true and fair view of:

- the financial transactions of the scheme during the scheme year;
- the amount and disposition of the assets at the end of the scheme year; and
- the liabilities of the scheme, other than the liabilities to pay pensions and benefits after the end of the scheme year.

and which contain the information specified in the schedule to those Regulations.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether the policies adopted are in accordance with the SORP, Financial Reports of Pension Schemes, and with applicable accounting Standards, subject to any material departures disclosed and explained in the financial statements.

Under Trust law, the trustees have a duty to keep proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the pension scheme, and to enable them to ensure that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice. They are also responsible for safeguarding the assets of the pension scheme and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

On behalf of the Trustees


D J GRANT


MRS G D GRANT


D GRANT

Date: 30 June 2010

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

THE SPECIALISED UNIT HANDLING LIMITED EXECUTIVE PENSION SCHEME

We have audited the financial statements of The Specialised Unit Handling Limited Executive Pension Scheme for the year ended 31 March 2010 set out on pages 5 to 7 which have been prepared on the basis of the accounting policies set out on page 7.

This report is made solely to the trustees of the scheme, as a body, in accordance the Pensions Act 1995. Our audit work has been undertaken so that we might state to the trustees of the scheme those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the scheme and the trustees of the scheme as a body, for our audit work, for this report, or for the opinions we formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As described on page 3 the trustees are responsible for obtaining financial statements. It is our responsibility to form independent opinions, based on our audit, on those statements and to report our opinions to you.

BASIS OF OPINIONS

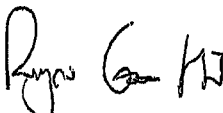
We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by, or on behalf of, the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the scheme's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements show a true and fair view of the financial transactions of the Scheme for the year ended 31 March 2010, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year, and contain the information specified in the Schedule to the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995.

Faulkner House
Victoria Street
St Albans
Herts AL1 3SE


RAYNER ESSEX LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

Date: 2 July 2010

**THE SPECIALISED UNIT HANDLING LIMITED
EXECUTIVE PENSION SCHEME**

FUND ACCOUNT

For the year ended 31 March 2010

	YEAR ENDED 31 MARCH 2010		YEAR ENDED 31 MARCH 2009	
	£	£	£	£
Contributions and benefits				
Payments to members				-
Audit and accountancy fees		1400		3,525
Pension administrators fees				-
Net withdrawals from dealings with members		<u>(1,400)</u>		<u>(3,525)</u>
Returns on investments				
Loan interest receivable	3,687		4,828	
Bank interest received	135		711	
Rents receivable (net of expenses)	57,320		54,181	
Loan interest payable	(8,195)		(22,496)	
Professional fees	-		(4,551)	
Movement in market valuation	-		110,000	
Net gains/(losses) on investments		<u>52,916</u>		<u>142,473</u>
Net increase/(decrease) in fund		<u>51,516</u>		<u>138,948</u>
Opening net assets of the scheme		<u>945,821</u>		<u>806,873</u>
Closing net assets of the scheme		<u><u>997,337</u></u>		<u><u>£945,821</u></u>

The notes on page 7 form part of these accounts.

**THE SPECIALISED UNIT HANDLING LIMITED
EXECUTIVE PENSION SCHEME**

NET ASSETS STATEMENT AT 31 MARCH 2010

	Notes	31 MARCH 2010 £	31 MARCH 2009 £
ASSETS NOT DESIGNATED TO MEMBERS			
INVESTMENT ASSETS			
Freehold properties	3	1,145,000	1,145,000
CURRENT ASSETS AND LIABILITIES			
Loans receivable	5	83,675	109,005
Cash at Bank		180,062	103,816
Other debtors		-	-
Accrued income		-	20,000
Other creditors due within one year		(1,400)	(22,000)
		<u>262,337</u>	<u>210,821</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,407,337	1,355,821
LIABILITIES DUE AFTER MORE THAN ONE YEAR			
Bank loan payable		(410,000)	(410,000)
NET ASSETS OF THE SCHEME AT 31 MARCH 2009		<u>997,337</u>	<u>£945,821</u>

Approved by the Trustees
on 30 June 2010


D J GRANT


MRS G D GRANT


D GRANT

TRUSTEES

The notes on page 7 form part of these accounts.

**THE SPECIALISED UNIT HANDLING LIMITED
EXECUTIVE PENSION SCHEME**

NOTES TO THE ACCOUNTS

For the year ended 31 March 2010

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the Occupational Pensions Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1998 (the Regulations) and with the guidelines set out in the Statements of Recommended Practice, Financial Reports of Pensions Schemes (the SORP).

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 the obligation to pay pensions and benefits which fall due after the end of the year.

Fund Account

Income and Expenditure are included on the accruals basis.

2. ADMINISTRATION EXPENSES

Administration, audit and legal expenses are at present paid by Specialised Unit Handling Limited, in addition to the benefit contributions.

3. INVESTMENTS

- a) The Scheme has no foreign investments.
- b) Investments are stated at market value.
- c) More than 5% of the scheme's assets are invested in freehold properties and loans to the sponsoring company.

Freehold Properties and Land

Cost as at 1 April 2009	<u>£793,948</u>
Cost as at 31 March 2010	<u>£793,948</u>
Valuation at 31 March 2010	<u>£1,145,000</u>

4. TAX STATUS

The Scheme is an exempted approved Scheme under the Finance Act 1970.

5. LOANS RECEIVABLE

The loans receivable represent five loans to Specialised Unit Handling Limited, the sponsoring employer.

6. CLIENT FUNDS

As at 31 March 2010 the Pension scheme held a total of £29,310 on behalf of tenants, as deposit bonds on premises rented out. These balances are held in designated client accounts and are not included in these accounts.

**THE SPECIALISED UNIT HANDLING LIMITED
EXECUTIVE PENSION SCHEME**

NOTES TO THE ACCOUNTS

For the year ended 31 March 2010

7. RELATED PARTY DISCLOSURES

The members of the pension scheme are Directors of Specialised Unit Handling Limited, the sponsoring employer.

During the year the Executive Pension Scheme charged the sponsoring company loan interest of £3,687 (2009:£4,628).

At 31 March the Scheme had the following balances with the sponsoring company:

Net loans advanced to sponsoring company	£83,675
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