

THE SPECIALISED UNIT HANDLING LIMITED EXECUTIVE PENSION SCHEME

**Annual report and financial statements
for the year ended 31 March 2011**

Scheme registration number 10059288

THE SPECIALISED UNIT HANDLING LIMITED EXECUTIVE PENSION SCHEME

Contents

For the year ended 31 March 2011

| | Page |
|-----------------------------------|--------------|
| Trustees and advisors | 1 |
| Trustees' report | 2 - 3 |
| Fund account | 4 |
| Net assets statement | 5 |
| Notes to the financial statements | 6 - 8 |

THE SPECIALISED UNIT HANDLING LIMITED EXECUTIVE PENSION SCHEME

Trustees and advisors

For the year ended 31 March 2011

| | |
|---------------------------|--|
| Trustees in office | Mr D J Grant Mrs D G Grant Mr D Grant |
| Principal employer | Specialised Unit Handling Limited Faulkner House Victoria Street St Albans Herts AL1 3SE |
| Accountants | Johal and Company Chartered Certified Accountants Spectrum House 2B Suttons Lane Hornchurch Essex RM12 6RJ |
| Bankers | National Westminster Bank plc 10 St Peters Street St Albans Herts AL1 3LY |

THE SPECIALISED UNIT HANDLING LIMITED EXECUTIVE PENSION SCHEME

Trustees' report

For the year ended 31 March 2011

Introduction

The trustees of THE SPECIALISED UNIT HANDLING LTD EXECUTIVE PENSION SCHEME present their annual report together with the financial statements for the year ended 31 March 2011.

The scheme

The scheme is a defined contribution scheme and provides retirement and death benefits to members and to members 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 members dependants.

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 Tax act 1988 under the reference SF19/46954. Members are not contracted out of the State Earnings Related Pension Scheme.

Trustees

The trustees are responsible for the administration and investment policy of the scheme.

The scheme rules contain provisions for the appointment and removal of the trustees. The names of the current trustees are included at the front of this report.

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, audited financial statements for each scheme year which:

- show a true and fair view of the financial transactions of the scheme during the scheme year and of the amount and disposition at the end of that year of the 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, including a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (Revised May 2007).

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 also responsible for making available certain other information about the scheme in the form of an annual report.

THE SPECIALISED UNIT HANDLING LIMITED EXECUTIVE PENSION SCHEME

Trustees' report

For the year ended 31 March 2011

The trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a payment schedule showing rates of normal 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 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.

Trustees

The trustees who served the scheme during the year are as stated below: -

Mr D J Grant
Mrs D G Grant
Mr D Grant

Membership

Details of the membership of the scheme are given below:

Mr D J Grant
Mrs G D Grant
Mr D Grant

This report was approved by the board of trustees on..... and signed on its behalf by:

.....
Mr D J Grant

.....
Mrs G D Grant

.....
Mr D Grant

THE SPECIALISED UNIT HANDLING LIMITED EXECUTIVE PENSION SCHEME

Fund account

For the year ended 31 March 2011

| | Notes | 2011 £ | 2010 £ |
|--|-------|-------------------------|-----------------------|
| Benefits and other payments | | | |
| Administrative expenses | 3 | 1,770 | 1,400 |
| | | <u>1,770</u> | <u>1,400</u> |
| Net additions from dealings with members | | <u>(1,770)</u> | <u>(1,400)</u> |
| Returns on investments | | | |
| Investment income | 4 | 59,952 | 52,916 |
| Net returns on investments | | <u>59,952</u> | <u>52,916</u> |
| Net increase in the fund for the year | | 58,182 | 51,516 |
| Net assets of the scheme at 1 April 2010 | | <u>997,337</u> | <u>945,821</u> |
| Net assets of the scheme at 31 March 2011 | 8 | <u><u>1,055,519</u></u> | <u><u>997,337</u></u> |

THE SPECIALISED UNIT HANDLING LIMITED EXECUTIVE PENSION SCHEME

Net assets statement

As at 31 March 2011

| | Notes | 2011 £ | 2010 £ |
|--|----------|------------------|----------------|
| Assets not designated to members | | | |
| Investments | 5 | 1,145,000 | 1,145,000 |
| Borrowings | 6 | (158,238) | (410,000) |
| Current assets and liabilities | 7 | 68,757 | 262,337 |
| | | <u>1,055,519</u> | <u>997,337</u> |
| Net assets of scheme at 31 March 2011 | 8 | <u>1,055,519</u> | <u>997,337</u> |

The notes to the financial statements form part of these financial statements.

The financial statements were approved by the trustees on..... and signed on behalf of the board of trustees by:

.....
Mr D J Grant
Trustee

.....
Mrs G D Grant
Trustee

.....
Mr D Grant
Trustee

THE SPECIALISED UNIT HANDLING LIMITED EXECUTIVE PENSION SCHEME

Notes to the financial statements for the year ended 31 March 2011

1. Basis of preparation

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 (revised May 2007) 'the SORP (May 2007)'.

2. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current year and preceding year, is set out below.

Investments

Investments are stated at fair value on the final working day of the accounting year.

Investment management fees are accounted for on an accruals basis and are separately disclosed in the notes. These fees and acquisition costs are included in the purchase cost of investments.

Investments income

Income from UK investments is accounted for on an accruals basis. Income from overseas investments is accounted for when received. Realised and unrealised capital gains and losses on investments are dealt with in the fund account in the year which they arise. Rental income from property is accounted for in accordance with the terms of the lease. Interest on cash deposits and fixed interest securities is accounted for by reference to the period to which it relates.

Benefits

Benefits payable represent all valid claims in respect of the scheme year.

3. Administrative expenses

| | 2011 £ | 2010 £ |
|--------------|--------------|--------------|
| Accounts fee | 360 | 1,400 |
| Other fees | 1,410 | - |
| | <u>1,770</u> | <u>1,400</u> |

THE SPECIALISED UNIT HANDLING LIMITED EXECUTIVE PENSION SCHEME

Notes to the financial statements (continued) for the year ended 31 March 2011

4. Investment income

| | 2011 £ | 2010 £ |
|---------------------------|---------------|---------------|
| Net rent from properties | 66,200 | 57,320 |
| Interest on cash deposits | 165 | 3,791 |
| Loan interest | (6,413) | (8,195) |
| | <u>59,952</u> | <u>52,916</u> |

5. Investments

| | 2011 £ | 2010 £ |
|---|------------------|------------------|
| The movement in investments during the year were: | | |
| Market value at 1 April 2010 | 1,145,000 | 1,145,000 |
| Purchases at cost | - | - |
| Sale proceeds | - | - |
| Change in market value | - | - |
| Market value at 31 March 2011 | <u>1,145,000</u> | <u>1,145,000</u> |

6. Borrowings

| | 2011 £ | 2010 £ |
|----------|----------------|----------------|
| Sterling | <u>158,238</u> | <u>410,000</u> |

7. Current assets and liabilities

| | 2011 £ | 2010 £ |
|---|---------------|----------------|
| Other current assets and liabilities | | |
| Loans receivable | - | 83,675 |
| Cash balances | 70,517 | 180,062 |
| Accrued expenses | (1,760) | (1,400) |
| | <u>68,757</u> | <u>262,337</u> |

THE SPECIALISED UNIT HANDLING LIMITED EXECUTIVE PENSION SCHEME

Notes to the financial statements (continued) for the year ended 31 March 2011

8. Reconciliation of net assets of the scheme

| | 2011 £ | 2010 £ |
|---|------------------|----------------|
| Net assets of the scheme at 1 April 2010 | 997,337 | 945,821 |
| Net increase in fund for the year | 58,182 | 51,516 |
| Net assets of the scheme at 31 March 2011 | <u>1,055,519</u> | <u>997,337</u> |

9. Contingent assets, liabilities and contractual commitment

In the opinion of the trustees the scheme had no contingent assets, no contingent liabilities and no contractual commitments as at 31 March 2011 (31 March 2010 - Nil).